

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



18th November, 2024

Scrip Code: 522004

Sub: Notice convening meeting of Equity Shareholders of the Company pursuant to the Directions of the Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited with and into Batliboi Limited and their respective shareholders ('the Scheme' or 'this Scheme')

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that pursuant to an Order dated 24th October, 2024 of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), the meeting of equity shareholders of the Company will be held on Thursday, 19th December, 2024 at 10:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") for the purpose of considering and if thought fit, approving the Scheme.

The details relating to remote e-voting, e-voting at the meeting and attending the meeting through VC/OAVM has been set out in the notice.

Further, we enclose herewith the notice convening the aforesaid meeting along with the annexures as set out in the notice. The notice is also sent through electronic mode to those equity shareholders whose email addresses are registered with the Company/RTA/Depositories and by registered post or speed post or courier to the equity shareholders of the Company whose email addresses are not registered. The above notice along with its annexures is also available on Company's Website at: www.batliboi.com and on the website of Central Depository Services (India) Limited at: www.evotingindia.com

Kindly take note of the same on your records.

Thanking you,

Yours faithfully,
For **Batliboi Limited**

Company Secretary & Compliance Officer
ACS- 35790

Encl:a/a

Place: Mumbai



**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
BATLIBOI LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE
NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V**



BATLIBOI LIMITED

Registered Office: Bharat House, 5th Floor, 104, B.S. Marg, Fort, Mumbai - 400001

CIN L52320MH1941PLC003494

Tel: +91 (22) 66378200

Website: www.batliboi.com **E-mail:** investors@batliboi.com

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF BATLIBOI LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V

MEETING DETAILS:

Day	Thursday
Date	19 th December, 2024
Time	10:30 A.M.
Mode	As per the Directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through Video conference (VC) and/or other audio and visual means (OAVM)
Host Venue	Deemed Venue would be the registered office of the Company situated at Bharat House 5th Floor 104 B.S. MARG FORT, MUMBAI, Maharashtra, India - 400001.

REMOTE E-VOTING:

Commencing on	Monday, 16 th December, 2024 at 09:00 A.M. (IST)
Ending on	Wednesday, 18 th December, 2024 at 05:00 P.M. (IST)

E-VOTING DURING THE MEETING:

E-voting through VC/OAVM facility shall also be available to the equity shareholders of the Transferee Company during the meeting.

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Dated this 16th November, 2024 at Mumbai

Sd/-
Pranay Luniya
Practising Chartered Accountant
Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Batliboi Limited



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH – V, AT MUMBAI
COMPANY SCHEME APPLICATION NO C.A. (CAA) / 165 (MB) / 2024**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016

AND

In the matter of the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Applicant Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Applicant Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

.... the First Applicant Company

BATLIBOI LIMITED

.... the Second Applicant Company

.... Collectively known as Applicant Companies

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF BATLIBOI LIMITED

To,

The Equity Shareholders

Batliboi Limited,

1. Notice is hereby given that by an Order dated 24th October, 2024, the Mumbai Bench of National Company Law Tribunal (hereinafter referred as "**Tribunal**"), has directed the meeting of Equity Shareholders of Transferee Company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Applicant Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Applicant Company') and their respective Shareholders ('the Scheme' or 'this Scheme'). The Resolution to be placed before the aforesaid meeting will read as follows:



“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (‘the Act’) read with Companies (Compromise, Arrangement and Amalgamation), Rule 2016 and the National Company Law Tribunal Rules 2016 (the Rules) and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time, the Observation Letter issued by BSE Limited, the Memorandum and Articles of Association of the Company and subject to sanction by the Hon’ble National Company Law Tribunal Mumbai Bench and other requisite concerns and approvals, if any, being obtained and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Hon’ble Tribunal or other appropriate authorities, the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited (‘BEEL’ or ‘the Transferor Company’ or ‘First Applicant Company’) with and into Batliboi Limited (‘the Transferee Company’ or ‘Second Applicant Company’) and their respective Shareholders (‘the Scheme’ or ‘this Scheme’) in terms of the draft enclosed to this Notice , be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble Tribunal, or such other regulatory/statutory authorities while sanctioning the Scheme;

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company.”

2. In pursuance of the said Order and as directed therein, further Notice is hereby given that a meeting of the Equity Shareholders of the Transferee Company, will be held on Thursday, 19th December, 2024 at 10:30 a.m. through video conference (VC) and/or other audio and visual means (OAVM) for the purpose of considering, and if thought fit, approving the proposed Scheme following the operating procedures referred to in in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular no 09/ 2024 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as ‘MCA Circulars’) read with Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 date 15th January, 2021 issued by the Securities and Exchange Board of India (‘SEBI’) (referred as ‘SEBI Circulars’).
3. **TAKE FURTHER NOTICE** that in accordance with the said Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘**Listing Regulations**’), the Transferee Company has engaged the services of **Central Depository services (India) Limited** (CDSL) for the purpose of providing facility of remote e-voting prior to the Meeting and for e-voting during the meeting through VC/OAVM. Accordingly, voting by equity shareholders of the Transferee Company shall be carried out through (a) remote e-voting prior to the Meeting, and (b) e-voting during the Meeting through VC/OAVM.

4. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting through VC/ OAVM during the meeting and in addition to the same, the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the meeting during the period commencing from Monday, 16th December, 2024 at 09:00 A.M. IST and ends on Wednesday, 18th December, 2024 at 05:00 P.M. IST. The voting rights of equity shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Transferee Company as on Thursday, 12th December, 2024, being the cut-off Date ("**Cut-off Date**"). A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only. The equity shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/ OAVM are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting through VC/OAVM during the Meeting.
5. **TAKE FURTHER NOTICE** that pursuant to the Order of the NCLT, the Transferee Company has exercised the option to convene the Meeting of equity shareholders by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated 08th April, 2020. Accordingly, the facility of appointment of proxies by equity shareholders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative, who are authorized to vote is emailed to the Transferee Company at investors@batliboi.com, the Scrutinizer at divya.dsmco@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.
6. A copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Rules, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA and SEBI Circulars, the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those equity shareholders of the Transferee Company whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (RTA)/ Depositories, and by registered post, speed post, courier and / or hand delivery to the equity shareholders of the Transferee Company whose email addresses are not registered with the Transferee Company / RTA/ Depositories. A copy of this Notice and the accompanying documents will be hosted on the website of the Transferee Company at www.batliboi.com and will also be available on the website of BSE Limited ('BSE') at www.bseindia.com and also on the website of CDSL at www.evotingindia.com. A copy of the Scheme along with the Notice and Explanatory Statement can be obtained free of charge, between 10.00 a.m. to 4.00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the meeting from the Registered Office of the Transferee Company or by sending a request, along with details of your shareholding in the Transferee Company, by e-mail at investors@batliboi.com.
7. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the equity shareholders of the Transferee Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC/ OAVM.
8. Further, in accordance with the SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023; the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the public shareholders against it.



9. The Tribunal has appointed Mr. Pranay Luniya (email id : pranay@luniyaadvisors.com, Practising Chartered Accountant as the Chairperson/Chairman of the Transferee Company meeting and Mrs. Divya Momaya, Partner of M.s, D. S. Momaya & Co. LLP., Company Secretaries Membership No. FCS 7195, (COP no. 7885) as the Scrutinizer of the said meeting.
10. The above-mentioned Scheme, if approved by the shareholders, will be subject to the subsequent approval of the Tribunal.

Dated this 16th November, 2024 at Mumbai

Sd/-
Pranay Luniya
Practising Chartered Accountant
Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Batliboi Limited

NOTES FOR MEETING OF EQUITY SHAREHOLDERS OF THE TRANSFEEE COMPANY:

General instructions for accessing and participating in the Meeting through VC Facility and voting through electronic means including Remote E-voting:

1. Pursuant to the order dated 24th October, 2024 in Company Application No. C.A. (CAA)/ 165 (MB) / 2024, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting of the equity shareholders of the Transferee Company is being convened on Thursday, 19th December, 2024 at 10:30 a.m. IST through VC/OAVM without the physical presence of the equity shareholders at a common venue, at the option of the Transferee Company and as per applicable procedure (with requisite modifications as may be required) referred to in MCA Circulars and SEBI Circulars for the purpose of considering, and if thought fit, approving the scheme, pursuant to the provisions of Sections 230 to 232, and other applicable provisions of the Act. In accordance with the MCA and SEBI Circulars, provisions of the Act and the Listing Regulations, the Meeting is being held through VC/ OAVM. As per the Order and MCA/SEBI Circulars, since the meeting is held through VC/OAVM, the deemed venue of the Meeting shall be registered office of the Transferee Company.
2. Only registered equity shareholders of the Transferee Company can attend and vote at the meeting (either in person or by Authorised Representative). Although pursuant to the provisions of the Act, a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Transferee Company, but since this meeting is being held pursuant to the MCA/SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this meeting and hence the proxy form, attendance slip and route map of this meeting are not annexed to this notice.
3. The cut-off date to determine the eligibility to attend and vote by remote e-voting or e-voting through VC/OAVM during the Meeting shall be as per applicable law ("**Cut-off Date**"). The Equity Shareholders whose name is recorded in the Register of Members maintained by the Transferee Company/Registrar and Transfer Agent or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., **Thursday, 12th December, 2024**, shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting through VC/OAVM, as the case may be.



Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with Datamatics Business Solution Ltd, Registrar and Transfer Agent of the Transferee Company (RTA) at investorsqry@datamaticsbpm.com, by sending a duly signed Form ISR-1 mentioning their Name as registered with the RTA, Address, email ID, Mobile Number, self-attested copy of PAN, DPID/ Client ID or Folio Number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/ update their email address with the relevant Depository Participants.

4. Any person, who acquires shares and becomes a Member of the Transferee Company after dispatch of the notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at investors@batliboi.com or at investorsqry@datamaticsbpm.com. However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
5. Only those equity shareholders who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the equity shareholders who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names will be entitled to vote at the meeting.
7. Each equity shareholder can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting through VC/OAVM during the Meeting as arranged by CDSL on behalf of the Transferee Company. If an equity shareholder cast votes by both modes, then voting done through remote e-voting shall prevail. Once the vote on a resolution is cast, the equity shareholder shall not be allowed to change the same subsequently or cast the vote again.
8. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and Section 102 of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 setting out the material facts concerning the Special Business and details of the amalgamation is annexed hereto.
9. All the documents referred to in the accompanying notice and explanatory statement, shall be available for inspection through electronic mode, basis the request being sent on investors@batliboi.com and also available on Transferee Company website at www.batliboi.com.
10. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. As per the Order, the Quorum for the said meeting is as per section 103 of the Companies Act, 2013. In case the requisite quorum is not present at the designated time, the meeting shall stand adjourned for half an hour and thereafter the persons present and voting, including authorised representatives, shall be deemed to constitute the quorum.

12. The Tribunal has appointed Mr. Pranay Luniya (email id: pranay@luniyaadvisors.com, Practising Chartered Accountant as the Chairperson/Chairman of the Transferee Company meeting and Mrs. Divya Momaya, Partner of M.s, D. S. Momaya & Co. LLP., Company Secretaries Membership No. FCS 7195, (COP no. 7885) as the Scrutinizer, to scrutinize votes cast electronically through remote e-voting and e-voting through VC/OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorised by the Chairperson. The scrutinizer's decision on the validity of the votes cast electronically shall be final.
13. The remote e-voting period commences on Monday, 16th December, 2024 at 09:00 A.M. (IST) and ends on Wednesday, 18th December, 2024 at 05:00 P.M. (IST). During the remote e-voting period, equity shareholders of the Transferee Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Thursday, 12th December, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on Wednesday, 18th December, 2024, at 05:00 P.M. (IST). The detailed instructions for joining the Meeting through VC/OAVM and process and manner of remote e-voting form part of this Notice.
14. The Notice convening the aforesaid meeting, day, date, place and time of the meeting, along with the Explanatory Statement amongst others, will be published through advertisement in the following newspapers, namely, (i) "Business Standard" in the English language; and (ii) "Navshakti" in the Marathi language.
15. The notice along with all the annexures are being sent to all the equity shareholders whose names appear in the register of members/list of beneficial owners on Friday, 8th November, 2024.
16. **DECLARATION OF RESULTS ON THE RESOLUTION**
 - (i) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
 - (ii) The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 30 (thirty) days from the conclusion of the Meeting. The results declared, along with the Scrutinizer's Report, shall be displayed at the notice board of registered office of Transferee Company and hosted on the Transferee Company's website at www.batliboi.com and on the website of CDSL at www.evotingindia.com immediately after the results are declared.

The Transferee Company shall also simultaneously forward the results along with the Scrutinizer's Report to BSE Limited, where the Transferee Company's equity shares are listed.
 - (iii) Subject to the receipt of requisite majority of votes in favor of the scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Thursday, 19th December, 2024.
17. A copy of the explanatory statement, the Scheme and other enclosures are enclosed and form part of this notice.

The instructions for members voting electronically are as under:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and MCA



Circulars, the Transferee Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the meeting. For this purpose, the Transferee 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 AND the e-voting system on the date of the meeting will be provided by CDSL.

- ii. The remote e-voting period commences on Monday, 16th December, 2024 at 09:00 A.M. and ends on Wednesday, 18th December, 2024 at 05:00 P.M. During this period, Members of the Transferee Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday, 12th December, 2024 may cast their vote by remote E-voting. The remote E-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- iii. Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its members, in respect of all members resolutions. However, it has been observed that the participation by the public non-institutional members/retail members 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 members.

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

- v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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



- (i) The voting period begins on Monday, 16th December, 2024 at 09:00 A.M. and ends on Wednesday, 18th December, 2024 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 12th December, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.

	<ol style="list-style-type: none"> 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (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 or joining virtual meeting & voting during the meeting.</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 e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

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



- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant 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 MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the Meeting 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 Meeting.
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 (company email id). 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 (company email id). 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 Meeting 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 Meeting.
10. If any Votes are cast by the shareholders through the e-voting available during the Meeting 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 Company/RTA email id.
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.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO C.A. (CAA) / 165/ MB / 2024

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016

AND

In the matter of the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Applicant Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Applicant Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

.... the First Applicant Company

BATLIBOI LIMITED

.... the Second Applicant Company

.... Collectively known as Applicant Companies

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF EQUITY SHAREHOLDERS OF BATLIBOI LIMITED PURSUANT TO THE ORDER DATED 24TH OCTOBER, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

1. Pursuant to the Order dated 24th October, 2024 passed by the Hon'ble NCLT, Mumbai Bench in the Company Scheme Application referred to hereinabove, meeting of Equity Shareholders of the Transferee Company is to be held on **Thursday, 19th December, 2024 at 10:30 A.M. IST**, through Video conference and/or other audio and visual means from Bharat House, 5th Floor, 104, B S Marg Fort, Mumbai, Maharashtra, India – 400 001, for the purpose of considering and, if thought fit, approving with or without modification(s), Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Applicant Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Applicant Company') and their respective Shareholders ('the Scheme' or 'this Scheme').
2. In this statement, Batliboi Environmental Engineering is referred as ('BEEL' or 'the Transferor Company' or 'First Applicant Company') and Batliboi Limited ('the Transferee Company' or 'Second Applicant Company').



3. The Board of Directors of the Transferor and Transferee Company had approved the Scheme at their respective Board Meetings held on March 11, 2024. The copy of Board Resolutions are attached herewith as **ANNEXURE 1A AND 1B**.
4. **Rationale for the Scheme is as under:**
- a. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;
 - b. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;
 - c. The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;
 - d. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
 - e. Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;
 - f. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that the interests of any shareholder or creditors of any of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Company or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Company or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferee Company:

- i. Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the NCLT Convened Meeting.
- ii. Details of the Transferee Company, Batliboi Limited:
 - (a) **Date of Incorporation:** December 06, 1941.
 - (b) **Corporate Identification Number (CIN) :** L52320MH1941PLC003494 .
 - (c) **Permanent Account Number: (PAN):** AAACB4408L.
 - (d) **Type of Company:** Listed public limited company.

- (e) **Change of Name:** Transferee Company was incorporated on December 6, 1941 under the erstwhile Indian Companies Act, 1913 in the name of 'Bhogilal Menghraj & Company Private Limited'. The name of the Transferee Company was first changed to "Hansa Industrial Tools Company Private Limited" on November 28, 1970 and later changed to "Hansa Industrial Tools Company Limited" on 28th November, 1970. Subsequently, the Transferee Company underwent a name change to "Batliboi Engineering Company Limited" on January 28, 1983, followed by a further change to "Batliboi & Company Limited" on August 16, 1984. The Transferee Company then changed its name to "Batliboi Limited" on April 3, 1996, pursuant to the requisite resolutions passed under Section 21 of the Companies Act, 1956.
- (f) **Registered Office:** Bharat House, 5th Floor, 104, B S Marg, Fort, Mumbai, Maharashtra, India – 400 001
- (g) **Email Address:** investors@batliboi.com
- (h) **Name of the stock exchange(s) where securities of the company are listed:** Equity shares of the Transferee Company are listed on BSE Limited.
- (i) Summary of the main objects as per the Memorandum of Association and main business carried on by Transferee Company:

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

"The objects for which the Transferee Company is established are:

3(i)(a) To carry on the business of civil, electrical, mechanical, design and general engineers as contractors, designers, consultants and planners and to undertake the business as dealers and distributors of all kinds of relevant materials and to apply by means of tenders or otherwise to various government and non-government bodies, firms, Corporations, Companies, Individuals for designing of system and equipments for various industries and to also provide Business Support services whether information technology enabled or otherwise, and other related services across all divisions and in all their branches."

3(iii) To carry on trade or business in cloth, piece goods, cotton yarn, artificial silk cloth, artificial silk yarn, jute flexlinen, hessian and gunnies either for ready or forward delivery.

3(iv) To do export and import business in cloth, piecegoods, cotton, yarn, artificial silk, artificial cloth, artificial silk yarn, jute, flex, linen, hessian and gunnies.

3(v) To act as Selling Agents, Commission Agents, and Brokers for the sale and purchase of cloth, piecegoods, cotton, yarn, artificial silk cloth, artificial silk yarn, jute, flex, linen, hessian and gunnies.

3(vi) To carry on the business as manufacturers, dealers and suppliers of iron, steel, brass and other metals and alloys and articles made therefrom, of masters, and founders, and in all their respects, and to carry on the business as manufacturers, dealers and suppliers of steel and other metal files and other tools and articles required for any artisans and machinists of iron and steel makers and converters, of mechanical, electrical, civil and hydraulic engineers, of agricultural implements and other machinery, of ferromanganese, coal, coke and colliery proprietors, tube, pipe and tank manufacturers, tin-plate and tool makers, metal workers, mill-wrights, mechanists, wire drawers manufacturers, moulders, fitters, galvanisers, electroplaters, enamellers, miners, smiths, wood-workers, builders, metallurgists, gas makers, carriers and merchants to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery and implements, metals, rolling stock, hardwares of all kinds; to purchase and acquire

any manufacturing factory workshops connected with the manufactures, processing and/or jobbing of metal wares, metal articles, compressors, steel and other files pumps and works connected with or engaged in founders and millwright and fabrication and assembling, mill business or trade; to carry on the business of manufacture, jobbing, assembling, processing, fabricating of metal wares, metal articles, compressors, steel and other files, pumps and works connected with or engaged in founders and mill wright and of merchants, importers and dealers in metalwares, metal articles, compressors, steel and other files, pumps, mill wright and to render marketable and buy, sell or deal in metalwares, metal articles, compressors, steel and other files, pumps, founders and mill wright; to purchase and erect plant and machinery (and other furniture and fixtures) for the purpose of manufacturing, jobbing, fabricating, assembling and processing of metal wares, metal articles, compressors, steel and other files, founders and mill wrights; to purchase or contract in Bombay or any part of India or elsewhere for immediate or future delivery, metal in any form pig iron, iron ore, steel and other metal and materials and all stores and materials, chemicals and things necessary or useful to manufacture, jobbing, fabricating, assembling and processing of metalwares, metal articles, compressors, steel and other files, founders and mill wright, also all machinery, plant store, fixtures, furnitures and things necessary or useful for the purpose of the Company and if deemed expedient to sell back, resell or to send for sale to any part of India or elsewhere all or any of the above-mentioned machinery, plant, produce, metals, fixtures and furnitures, articles, stores and materials, and things and to make all covering or hedging contracts and other incidental things as may be thought fit to carry on business in metalwares, metal articles, compressors, steel and other files, pumps, founders and mill wright and buy, sell and deal in the same and to enter into all dealings, operations, transactions, options and contracts including hedge pertaining to or incidental to business in metalwares, metal articles, compressors, steel and other files, pumps, founders, and mill- wright Indian or Foreign in all its branches.

Clause III (XXII) of the Memorandum of Association of the Transferee Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

“To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, cooperation, joint-adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business undertaking or transaction in any part of the world which may seem capable of being carried on or conducted so as directly or indirectly to benefit this company or to amalgamate with any other company in any other part of the world having objects altogether or in part similar to these of this company and to lend money to guarantee the contracts of or otherwise assist any such person firm or company and to place, take or otherwise acquire or to be interested to hold, sell, deal in and dispose of any movable or immovable property, shares, stock, debentures and any other securities of any company.”

- (j) Details of change of name, registered office and objects of Transferee Company during the last five years:
- (a) **Change of Name:** There has been no change in name for the last five years.
 - (b) **Change of Registered Office:** There has been no change of registered office for the last five years.
 - (c) **Change of objects:** There has been no change of objects for the last five years except the Company had amended the object clause by passing a special resolution on 11th April, 2023.

- (k) **The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on September 30, 2024 is as under:**

Particulars	Amount (INR)
Authorised Capital	
4,61,70,400 equity shares of Rs. 5/- each	23,08,52,000
6,92,480 preference shares of INR 100/- each	6,92,48,000
Total	30,01,00,000
Issued, subscribed and, paid-up Share Capital	
3,43,09,884 Equity shares of Rs. 5 each, fully paid up	17,15,49,420
6,92,480 Preference Shares of Rs. 100 each, fully paid up	6,92,48,000
Total	24,07,97,420

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

- (l) Pre and Post shareholding pattern of Transferee Company is attached herewith as **Annexure 2**.
- (m) **A summary of the assets and liabilities of the Transferee Company as per the Audited Balance Sheet as on 31st March 2024 are as follows:**

Liabilities	Amount as on 31 st March 2024 (in lakhs)	Assets	Amount as on 31 st March 2024 (in lakhs)
Share capital	1452.29	Non-Current Assets	19869.42
Other Equity	13157.76	Current Assets	10338.85
Non- Current liabilities	8255.93	Asset held for sale	1779.39
Current liabilities	9121.67		
Total	31987.66	Total	31987.66

- (n) Audited financial statements as on March 31, 2024 and provisional financial statements as on June 30, 2024 of Transferee Company is attached herewith as **ANNEXURE 3A and 3B**.
- (o) Names of the Promoters & Promoter Group and Directors of the Transferee Company along with their addresses:
- i. **The details of the promoters & promoter group of the Transferee Company are as follows:**

Sr. No	Name of Promoter/Promoter Group	Category	Address
1	Mr. Nirmal Bhogilal	Promoter	Printemps, 3 rd Floor, 26 B G Kher Marg, Malabar Hill, Mumbai 400006
2	Mrs. Sheela Bhogilal	Promoter Group	Printemps, 2 nd Floor, 26 B G Kher Marg, Malabar Hill, Mumbai 400006
3	Mr. Kabir Bhogial	Promoter Group	Gold Croft, 39, Bhulabhai Desai Road, Mumbai – 400026.

4	Ms. Maya Bhogilal	Promoter Group	Gold Croft, 39, Bhulabhai Desai Road, Mumbai – 400026.
5	Mrs. Chitra Ashok kumar	Promoter Group	13B Bakhtawar, 229 Nariman Point Mumbai - 400021
6	Mrs. Dharini B Anand	Promoter Group	1003 B Lady Ratan Towers dainik Shivneri Marg gandhi Nagar, Worli, Mumbai - 400018
7	Mrs. Farah Bhogilal	Promoter Group	Gold Croft, 39, Bhulabhai Desai Road, M, Mumbai – 400026.
8	Mrs. Darshana Bhogilal Gupta	Promoter Group	124 Maker Tower – I Cuffe Parade Mumbai - 400005
9	Nirbhag Investment Pvt Ltd	Promoter Group	Bharat House 5th Floor 104 Bombay Samachar Marg Fort, Mumbai, Maharashtra, India, 400001
10	Pramaya Shares and Securities Pvt Ltd	Promoter Group	Bharat House 5th Floor 104 Bombay Samachar Marg Fort, Mumbai, Maharashtra, India, 400001
11	Bhagmal Investment Pvt Ltd	Promoter Group	Bharat House 5th Floor 104 Bombay Samachar Marg Fort, Mumbai, Maharashtra, India, 400001
12	Bhogilal Family Trust	Promoter Group	Bharat House 5th Floor 104 Bombay Samachar Marg Fort, Mumbai, Maharashtra, India, 400001

ii. **The details of the Directors of the Transferee Company are as follows:**

Sr. No	Name of Director	Designation	Address
1	Mr. Nirmal Bhogial	Chairman	Printemps, 3rd Floor, 26 B G Kher Marg, Malabar Hill, Mumbai 400006
2	Mr. Sanjiv Joshi	Managing Director	B 201, Nikhil Heights, Sajjan Wadi, Mithaghar Road, Mulund (E)-400081
3	Mr. Kabir Bhogial	Executive Director	Gold Croft, 39, Bhulabhai Desai Road, Mumbai – 400026.
4	Mrs. Sheela Bhogilal	Non- Executive & Non-Independent Director	Gold Croft, 39, Bhulabhai Desai Road, Mumbai – 400026.
5	Mr. George Verghese	Independent Director	New No 4/27, SRP Nagar, Saibaba Colony, Coimbatore -641011
6	Mr. Binoy Parikh	Independent Director	B2301, Treon, Ajmera I Land, Wadala, Mumbai – 400 037
7	Mr. Jai Diwanji	Independent Director	Flat 503, Belmont, 37-D, Nepeansea Road, Mumbai 400 036
8	Mr. Aditya Malkani	Independent Director	26 A Sans Souci, B.G. Kher Marg, Malabar Hill, Mumbai 400006

- (p) The date of the Board Meeting of the Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:
- i. The Board of Directors of Transferee Company approved the Scheme at its meeting dated March 11, 2024. Details of the manner in which the Directors of Transferee Company voted at this meeting are as follows:

S. No.	Name of Director	Voted in favor/ against/ abstained
1.	Mr. Nirmal Bhogial	In favour
2.	Mr. Sanjiv Joshi	In favour
3.	Mr. Kabir Bhogial	In favour
4.	Mrs. Sheela Bhogilal	In favour
5.	Mr. George Verghese	In favour
6.	Mr. Binoy Parikh	In favour
7.	Mr. Jai Diwanji	In favour
8.	Mr. Subodh Bhargava*	In favour
9.	Mr. Ameet Hariani**	In favour

* & ** Mr. Subodh Bhargava and Mr. Ameet Hariani completed their tenure as Independent Director on 31/07/2024 and Mr. Aditya Malkani was appointed as Director on 31/07/2024

- (q) None of the Directors, Key Managerial Personnel of Transferee Company and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor and Transferee (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor and Transferee Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferee Company as on date of Notice is as follows:

S. No.	Name	Designation	No. of shares held in Transferor Company	No. of shares held in Transferee Company
1.	Mr. Nirmal Bhogial	Chairman	2575050	11729713
2.	Mr. Sanjiv Joshi	Managing Director	0	23667
3.	Mr. Kabir Bhogial	Executive Director	5375000	454176
4.	Mrs. Sheela Bhogilal	Non- Executive & Non-Independent Director	1000010	841022
5.	Mr. George Verghese	Independent Director	0	0
6.	Mr. Binoy Parikh	Independent Director	0	0
7.	Mr. Jai Diwanji	Independent Director	0	0
8.	Mr. Aditya Malkani	Independent Director	0	0
9.	Mr. Ghanshyam Chechani	Chief Financial Officer	0	0
10.	Mrs. Pooja Sawant	Company Secretary	0	0

- (r) The Transferee Company has 9 (Nine) secured creditors as on March 31, 2024 and amount due to such secured creditors INR 1,601.15 Lakhs as on March 31, 2024.
- (s) The Transferee Company has 1,237 (One Thousand Two Hundred Thirty-Seven) unsecured creditors as on March 31, 2024 and amount due to such Unsecured Creditors is INR 4,011.65 Lakhs as on March 31, 2024.
- (t) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/ Directors of the Company is given in the report adopted by the Board of Directors of Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as ANNEXURE 4 to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	There are no depositors. Not Applicable.
Creditors	No arrangement or compromise with creditors.
Debenture holders	There are no debenture holders in the Transferee Company. Hence this is not applicable.
Deposit trustee and debenture trustee	There is no deposit trustee or debenture trustee in the Transferee Company. Hence this is not applicable.
Employees of the Company	Employees will continue to be the Employees of Transferee Company, without any break or interruption in service as a result of the merger.

- (u) The Scheme is filed with the Registrar of Companies on 13th November, 2024.
- (v) There are no material investigations or proceedings pending against the Transferee Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

5. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company:

- i. Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the NCLT Convened Meeting.

- ii. Details of the Transferor Company, **Batliboi Environmental Engineering Limited:**

- (a) **Date of Incorporation:** August 25, 1959.
- (b) **Corporate Identification Number (CIN):** U74210MH1959PLC011435.
- (c) **Permanent Account Number: (PAN):** AAACH1091B.
- (d) **Type of Company:** Private limited company.
- (e) **Change of Name:** -Transferor Company was incorporated on August 25, 1959, in the name of Hydraulic & General Engineers Private Limited. The Transferor Company after passing the necessary resolution for a change of name under the erstwhile Companies Act, 1956, the name of the Transferor Company was changed to its present name, Batliboi Environmental Engineering Limited, effective from March 20, 1998.



- (f) **Registered Office:** Spartan House, 1st Floor, Plot No. B-29 Road No. S-18, Wagle Estate, Thane (West), Thane, Maharashtra – 400 604, India
- (g) **Email Address:** investors@batliboi.com
- (h) **Name of the stock exchange(s) where securities of the company are listed:** Not listed
 - (i) Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company:

The objects for which the Transferor has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

“The objects for which the Transferor Company is established are:

3. To undertake and carry out civil engineering work of description relating to the purification, treatment or disposal of water, sewage or trade effluents or sanitary work or purpose of any kind, and generally to undertake and carry out any other civil engineering work whatsoever, and to carry on the business of civil engineers in all its branches.

4. To carry on in all their branches the business of mechanical, electrical, chemical and general engineers, contractors, manufacturers constructors and builders, and surveyors, and of carpenters, wood-workers, plumbers, plasterers and painters and to undertake and carry out the surveying clearing and preparing of sites for works of any description, and the construction, building erection, completion, equipment and commissioning of any works of any description.

Clause III (B) 26 of the Memorandum of Association of the Transferor Company which contain provisions for amalgamations are reproduced herein below:

“To amalgamate with any other company having objects altogether or in any similar to those of this Company “.

- (j) **Details of change of name, registered office and objects of Transferor Company during the last five years:**
- (k) **Change of Name:** NA
- (l) **Change of Registered Office:** There has been no change of registered office for the last five years.
- (m) **Change of objects:** There has been no change of objects for the last five years.
- (n) **The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March 2024 is as under:**

Particulars	Amount (INR)
Authorised Capital	
1,70,00,000 Equity shares of Rs. 10/- each	17,00,00,000
4,00,000 8% Non-Cumulative, Non-Convertible Redeemable Preference shares of Rs. 100/- each	4,00,00,000
Total	21,00,00,000
Issued, subscribed and, paid-up Share Capital	
1,60,00,000 Equity shares of Rs.10 /- each, fully paid-up	16,00,00,000
2,70,000 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs.100 /- each, fully paid-up	2,70,00,000
Total	18,70,00,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

- (o) Pre and post shareholding pattern of Transferor Company is attached herewith as **Annexure 5**.
- (p) **A summary of the assets and liabilities of the Transferor Company as per the Audited Balance Sheet as on 31 March 2024 are as follows:**

Liabilities	Amount as on 31 st March 2024 (in Lakhs)	Assets	Amount as on 31 st March 2024 (in Lakhs)
Share capital	1600.00	Fix Assets	25.46
Other Equity	270.00	Non-Current Investment	0.10
Reserves & Surplus	(586.53)	Deferred Tax Asset	1.38
Non- Current liabilities	946.65	Non-Current Assets	592.49
Current liabilities	5679.15	Current Assets	7289.82
Total	7909.26	Total	7909.26

- (q) Audited financial statements as on March 31, 2024 and provisional financial statements as on June 30, 2024 of the Transferor Company is attached herewith as **ANNEXURE 6A and 6B**.
- (r) **The details of the promoters & promoter group of the Transferor Company are as follows:**

Sr.No	Name of Promoter/Pro-moter Group	Category	Address
1	Mr. Nirmal Bhogilal jointly with Mrs. Sheela Bhogilal	Promoter	Gold Croft, 39, Bhulabhai Desai Road, Mumbai – 400 026.
2	Hitco Investments Pvt. Ltd	Promoter	Bharat House, 5th Floor, B.S. Marg, Fort, Mumbai – 400 001.
3	Batliboi Limited	Promoter	Bharat House, 5th Floor, B.S. Marg, Fort, Mumbai – 400 001.
4	M/s. Pranir Trustees Pvt. Ltd	Promoter	Bharat House, 5th Floor, B.S. Marg, Fort, Mumbai – 400 001.
5	Mrs. Sheela Bhogilal jointly with Mr. Nirmal Bhogilal	Promoter	Gold Croft, 39, Bhulabhai Desai Road, Mumbai – 400 026.
6	Mr. Nirmal Bhogilal	Promoter	26, B.G. Kher Marg, Malabar Hills, Mumbai – 400 006.
7	Batliboi International Limited	Promoter	15, J.N. Heredia Road, Ballard Estate, Mumbai – 400 001.
8	Kabir Bhogilal jointly with Mr. Nirmal Bhogilal	Promoter	Gold Croft, 39, Desai Road, Mumbai – 400 026.
9	Kabir Bhogilal Jointly with Farah Bhogilal	Promoter	Bharat House, 5th Floor, B.S. Marg, Fort, Mumbai – 400 001.

(s) The details of the Directors of the Transferor Company are as follows:

Sr. No	Name of Director	Designation	Address
1	Kabir Nirmal Bhogilal	Director	Gold Croft, 39, Desai Road, Mumbai – 400 026.
2	Kaushik Kantilal Shah	Director	305, Jai Chamunda CHS Ltd, 5th, Kasturba Road, Opp. Green Hotel, Borivali (East) Mumbai-400066
3	Edwyn Rodrigues	Director	House No 63, Mahindra Park L.B.S Marg, Ghatkopar West Mumbai 400086
4	Sanjiv Harischandra Joshi	Director	B 201, Nikhil Heights, Sajjan Wadi, Mithaghar Road, Mulund East-400 081

(t) The date of the Board Meeting of the Transferor Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of the Transferor Company approved the Scheme at its meeting dated March 11, 2024. Details of the manner in which the Directors of Transferor Company voted at this meeting are as follows:

S. No.	Name of Director	Voted in favor/ against/ abstained
1.	Kabir Nirmal Bhogilal	Voted in favor
2.	Kaushik Kantilal Shah	Voted in favor
3.	Edwyn Rodrigues	Voted in favor
4.	Sanjiv Harischandra Joshi	Voted in favor

(u) None of the Directors, the Key Managerial Personnel of Transferor Company and their respective Relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor or Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor and Transferee Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferor Company as on date of Notice is as follows:

S. No.	Name	Designation	No. of shares held in Transferee Company	No. of shares held in Transferor Company
1.	Kabir Nirmal Bhogilal	Director	4,54,176	53,75,000
2.	Sanjiv Harischandra Joshi	Director	23667	-
3.	Kaushik Kantilal Shah	Director	10	-
4.	Edwyn Rodrigues	Director	8800	-
5.	Sudhakar Rao	Chief Financial Officer	-	-
6.	Nidhi Shah	Company Secretary	1	-

(v) The Transferor Company has 2 secured creditors as on March 31, 2024 amounting to INR 16.60 Lakhs.

(w) The Transferor Company has 393 unsecured creditors as on March 31, 2024 and amount due to such Unsecured Creditors is INR 4,661.31 Lakhs.

(x) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/ Directors of the Transferor Company is given in the report adopted by the Board of Directors of Transferor Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as ANNEXURE 7 to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	There are no depositors. Not Applicable.
Creditors	No arrangement or compromise with creditors.
Debenture holders	There are no debenture holders in the Transferor Company. Hence this is not applicable.
Deposit trustee and debenture trustee	There is no deposit trustee or debenture trustee in the Transferor Company. Hence this is not applicable.
Employees of the Company	Employees will continue to be the Employees of Transferee company, without any break or interruption in service as a result of the merger.

(y) The Scheme is filed with the Registrar of Companies on 13th November, 2024.

(z) There are no material investigations or proceedings pending against the Transferor Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

6. Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

1. ***Relationship between the Companies:***

Shares of the Transferor Company and the Transferee Company are owned by similar set of shareholders who are also promoters. The Transferee Company holds 11.93% in the Transferor Company.

2. “**Appointed Date**” means the 1st day of April 2023 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

3. “**Effective Date**” means the date on which last of the conditionalities specified in Clause 20 of the Scheme is fulfilled. Any reference in this Scheme to the date “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” shall mean the Effective Date, as defined in this Clause;

4. “**Record Date**” means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Company for the purpose of determining the members of the Transferor Company to whom new shares in the Transferee Company shall be allotted under Part C of the Scheme;

7. The Transferee Company vide their board resolution and special resolution dated 6th March 2024 and 29th March 2024 respectively approved the preferential allotment to 52,64,000 equity shares of Rs 113.5/- each amounting to Rs. 59,74,64,000 (Fifty-Nine Crore Seventy-Four Lakhs Sixty-Four Thousand Rupees). The proceeds of the preferential issue shall be utilized to meet the funding and business-related requirements of the Transferee Company, providing access to long-term resources for its growth needs and general corporate purposes. The Transferee Company will use the proceeds to repay debt obligations and fulfill capital requirements for purposes such as capital expenditures and working capital, thereby enhancing the Transferee Company's business.

8. **Consideration for the Amalgamation:** Gist of consideration is mentioned below in italics:

Consideration for equity shareholders of Transferor Company:

"9 (Nine) Equity Shares having face value of INR 5/- each of Batliboi to be issued to the equity shareholders of BEEL (other than Batliboi) for every 10 (Ten) Equity Shares having face value of INR 10/- each held in BEEL."

Consideration for preference shareholders of Transferor Company:

"1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) held in the Transferor Company."

9. **Rationale and benefits of the Scheme as perceived by the Board of Directors of the Applicant Companies:**

Rationale for the Scheme as under:

- *Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;*
- *Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;*
- *The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;*
- *It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;*
- *Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;*
- *Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and*
- *Consolidation and simplification of the group structure and reduction of administrative costs at the group level.*

Copy of Scheme is attached herewith as **ANNEXURE 8**

10. **Summary of the Valuation Report and Fairness Opinion:**

The valuation report was issued by the Registered Valuer – Securities or Financial Assets describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the Scheme of Amalgamation. In the Valuation Report:

- a. The valuer has stated that upon the Scheme being effective and in consideration for amalgamation of the Transferor Company into Transferee Company, Transferee Company to issue and allot equity shares to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio. Upon merger 9 (Nine) Equity Shares having face value of INR 5/- each of Transferee Company to be issued to the equity shareholders of Transferor Company (other than Batliboi) for every 10 (Ten) Equity Shares having face value of INR 10/- each held in Transferor Company.

Further, 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) held in the Transferor Company.

- b. In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June, 2023 (“SEBI Scheme Circular”), a Fairness Opinion dated March 11, 2024 issued by a SEBI Registered Merchant Banker, stating that the Valuation Report is fair and reasonable. The recommendation of the Share Exchange Ratio has been approved by the Audit Committee and Board of Directors of the Transferor Company and the Transferee Company. The copy of Valuation Report and Fairness Opinion Report are attached herewith as **ANNEXURE 9A and 9B, respectively**.

11. ***Detail of capital restructuring***

As an integral part of the Scheme, and upon the coming into effect of the Scheme and with deemed effect from the Appointed Date, the Authorized share capital of Transferor Company shall be merged with the Authorized share capital of Transferee Company. (Refer Clause 12 of the Scheme of Amalgamation).

12. ***Detail of debt restructuring:***

There shall be no debt restructuring of the Applicant Companies pursuant to the Scheme.

13. Inspection of the following documents may be taken at the Registered Office of the Applicant Companies on any working day (except Saturday, Sunday and Public Holiday) prior to the date of the meeting between 10.00 A.M. to 4.00 P.M. An advance notice should be given by e-mail to the Transferee Company at investors@batliboi.com if it is desired to obtain copies of the Notice from the Registered Office of the Transferee Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice and Explanatory Statement may be made by writing an email to investors@batliboi.com:

- (a) Order dated October 24, 2024 passed by the Hon'ble Tribunal in Company Scheme Application No C.A. (CAA)/ 165 (MB) / 2024, directing the convening of the meetings of equity shareholders of Transferee Company;
- (b) Copy of the Scheme of Amalgamation between the Applicant Company;
- (c) Share Swap Ratio Report, dated March 11, 2024 issued by the Registered Valuer – Securities or Financial Assets, describing, *inter alia*, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;
- (d) Fairness Opinion dated March 11, 2024 issued by the SEBI Registered Merchant Banker stating that the Valuation Report is fair and reasonable;
- (e) The certificates issued by the statutory auditors of the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act is attached herewith as **ANNEXURE 10**;
- (f) Contracts or agreements material to the scheme: There has been no contracts or agreements material to the scheme. Hence, not applicable;

- (g) Memorandum and Articles of Associations of the Companies;
- (h) Latest Annual Report of the Companies;
- (i) Copy of the Audit Committee Report dated March 11, 2024 of the Transferee Company;
- (j) Copy of the resolution passed by the Board of Directors of the Transferee Company dated March 11, 2024, approving the Scheme;
- (k) Observation letters dated September 2, 2024 issued by BSE Limited to the Transferee Company;
- (l) Copy of the report adopted by the Board of Directors of the Applicant Companies as per the provisions of Section 232(2) (c) of the Act.
- (m) Abridged Prospectus providing details of Transferor Company as duly certified by a SEBI Registered Merchant Banker **ANNEXURE 11**.
14. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**
- (i) In terms of Regulation 37 of the Listing Regulations, BSE, by its letter, dated September 2, 2024, have issued its no objection to the Scheme. The Copy of the said observation letter dated September 2, 2024 as received from BSE is enclosed as **ANNEXURE 12**.
- (ii) As required by the SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Transferee Company has filed its Complaint report dated May 08, 2024 with BSE. Copy of the said Complaint report filed by the Transferee Company is enclosed as **ANNEXURE 13**.
- (iii) The Scheme was filed by the Applicant Companies with the Mumbai Bench of the NCLT on 16th September 2024. The Hon'ble NCLT, Mumbai Bench has passed directions to convene Meetings(s) of Equity Shareholders of Transferee Company vide an Order dated October 24, 2024. The Copy of Order is attached herewith as **ANNEXURE 14**.
- (iv) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
15. Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016:
- Undertaking of the Amalgamating Company means all the Assets and Liabilities of the First Applicant Company: Refer Part C of the Scheme.
 - In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Transferee Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.
 - This statement may be treated as an Explanatory Statement under Section 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Rules.
 - After the Scheme is approved by the Equity Shareholders of Transferee Company, it will be further subject to the approval by the Hon'ble National Company Law Tribunal Mumbai Bench.
 - Compliance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Transferee Company is attached herewith as Annexure 15.



16. **Additional Details that Transferee Company was directed to disclose in explanatory statement as per Observation Letter dated September 2, 2024 issued by BSE Limited is as follows:**

- Details of pre and post assets, liabilities, net worth and revenues of the Transferor and Transferee Company is attached herewith as **Annexure 16**
- Further the Transferee Company hereby clarifies that Scheme has positive impact on revenue basis the reasons as mentioned the Rationale of the Scheme.
- Need and Rationale of the Scheme – Refer rationale of the Scheme and para 7 of the explanatory statement.
- Value of Assets and Liabilities that are transferred pursuant to merger – Refer **Annexure 16**
- Transferee Company hereby clarifies that non-cumulative preference shareholders shall not exercise voting rights or any resolution of the Company under any circumstances.
- Details/ facts about the basis of the valuation of Transferor Company to include Transferee Company's substantial order book and management's anticipation regarding sustained growth in the coming years.

The Transferor Company hereby states that, as of the current fiscal year, the Company has a substantial order book, and the Company anticipates sustained growth in the coming years based on the fact that the Indian economy will continue to grow @ 7% P.A. for the next few years.

Consequently, the financial projections for the forthcoming years reflect this optimism.

- The Transferee Company hereby submits, as **Annexure 17**, the draft query letter dated April 8, 2024, along with its response and all annexures.

Sd/-

Pranay Luniya

Practising Chartered Accountant

Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Batliboi Limited

Registered Office:

Bharat House 5th Floor 104 B S Marg Fort, Mumbai, Maharashtra, India - 400001

ANNEXURE 1A

**Batliboi Environmental
Engineering Limited**

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

Phones : +91 (22) 2583 6678 / 79 / 96
E-mail : beel.bom@batliboi.com
Web : www.batliboi.com

CIN : U74210MH1959PLC011435
MSME Udyog Aadhaar : MH33E0006182



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED HELD ON 11th March, 2024

TO CONSIDER AND APPROVE PROPOSED DRAFT SCHEME OF AMALGAMATION BETWEEN BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED AND BATLIBOI LIMITED THEIR RESPECTIVE SHAREHOLDERS.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal") constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions and such other regulatory authorities as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities and based on the recommendation of the Independent Directors and Audit Committee of the Company, the consent of the Board of Directors of the Batliboi Environmental Engineering Limited ('the Company' or 'Transferor Company') (hereinafter referred to as "the Board") be and is hereby accorded to the Scheme of Amalgamation between Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") into Batliboi Limited ("Batliboi" or "Transferee Company") and their respective shareholders and creditors providing inter alia for:



**Batliboi Environmental
Engineering Limited**

"RESOLVED FURTHER THAT the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme."

RESOLVED FURTHER THAT Mr. Kabir Bhogilal, Chairman, Mr. Sanjiv Joshi, Director, , Mr. Sudhakar Rao, Chief Financial Officer, Ms. Nidhi Shah, Company Secretary of the Company, Mr. Binoy Parikh, Authorised Signatory and be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, inter alia, in order to:

- (a) File the Scheme and / or any other document / information / details / submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;
- (b) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirement imposed by the Tribunal, or any statutory or regulatory authorities, as the case may be and may give such directions, they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (c) To Sign and file application(s) with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors (secured or unsecured) of the Company and other usual directions with respect to the Scheme, and where necessary, to take steps to convene and hold such meetings, as per such directions;
- (d) To finalize and settle the draft of the notices for convening the shareholders' and/or creditors' meetings as directed by the Tribunal or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;



**Batliboi Environmental
Engineering Limited**

- (e) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with the meetings;
- (f) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama, undertakings, reports, pleadings and other documents relating to the Scheme to the Tribunal or any other appropriate authority under the applicable provisions of the Act;
- (g) To engage / ratify appointment of Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals/intermediaries and to determine the scope of their work and terms and conditions including remuneration thereof;
- (h) To apply and obtaining approval from Central Government and / or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, for implementation of the Scheme;
- (i) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidators, Income Tax authorities and, other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (j) To give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may Suo moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;



**Batliboi Environmental
Engineering Limited**

- (k) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, GST authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, bankers and lenders and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- (l) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (m) To authenticate any document, instrument, proceeding and record of the Company for the purpose of in relation to the Scheme and/or making the Scheme effective;
- (n) Pay/authorise payments of stamp duties, taxes, charges, fees, and such other payments as may be necessary;
- (o) To file requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (p) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

"RESOLVED FURTHER Mr. Kabir Bhogilal, Chairman, Mr. Sanjiv Joshi, Director , Mr. Sudhakar Rao, Chief Financial Officer, Ms. Nidhi Shah, Company Secretary of the Company, , be and are hereby severally authorized to make any alterations / changes to the Scheme as may be expedient or necessary subject to the approval of the Tribunal."



**Batliboi Environmental
Engineering Limited**

"RESOLVED FURTHER THAT. Mr. Kabir Bhogilal, Chairman, Mr. Sanjiv Joshi, Director , Mr. Sudhakar Rao, Chief Financial Officer, Ms. Nidhi Shah, Company Secretary of the Company, be and are hereby severally authorized to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may Suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal."

"RESOLVED FURTHER THAT the appointment of valuer being CA Harsh Chandrakant Ruparella (ICAI Membership No. 160171; IBBI Registration No. IBBI/RV/05/2019/11106), an independent registered valuer, and Kunvarji Finstock Private Limited, a merchant banker, be and is hereby ratified and approved for providing the share swap ratio report for the purposes of the Scheme."

RESOLVED FURTHER THAT the Share Exchange Ratio Report dated 11th March, 2024 submitted by CA Harsh Chandrakant Ruparella, Mumbai on the share entitlement report/ share exchange ratio report as set out in the draft Scheme of Amalgamation, placed before the Board, is hereby approved and adopted for the purposes of the Scheme."

RESOLVED FURTHER THAT the Fairness Opinion Report dated 11th March, 2024 a Category- I Merchant Banker, certifying the share exchange ratio report as placed before the Board, be and is hereby taken on record and approved for the purpose of the scheme.

RESOLVED FURTHER THAT the certificate from the statutory auditors of the Transferee Company, M/s. Mukund M. Chitale & Co., certifying the accounting treatment provided in the Scheme, as placed before the Board, be and is hereby taken on record and approved for the purpose of the scheme.

RESOLVED FURTHER THAT the report of the Board of Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of Companies Act 2013, submitted before the meeting and signed by Kabir Bhogilal –



**Batliboi Environmental
Engineering Limited**

Chairman & Director, on behalf of the board of directors of the Company, be and is hereby adopted.

RESOLVED FURTHER THAT the authority be and is hereby granted to carry the Common Seal of the Company from the registered office of the Company, if required, for affixing the relevant documents wherever deemed necessary as per the Articles of Association of the Company."

RESOLVED FURTHER THAT the report from the audit committee dated 11th March, 2024 recommending the scheme, taking into consideration, inter alia the Share Exchange Ratio report and Fairness Opinion placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the report from the committee of Independent Directors dated 11th March, 2024 recommending the scheme, taking into consideration, inter alia the Share Exchange Ratio report and Fairness Opinion placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT all the Directors of the Company and above authorized persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//CERTIFIED TRUE COPY//

For Batliboi Environmental Engineering Limited.


Nidhi Shah
Company Secretary
ACS 66585



Place: Mumbai
Date: 29.03.2024



ANNEXURE 1B

Batliboi Ltd.

Legal & Secretarial Department

Regd. & Corporate Office :

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

Phone : +91 (22) 6637 8200
Fax : +91 (22) 2267 5601
E-mail : legal@batliboi.com
Web : www.batliboi.com
DIN : L52320MH1941PLC0034994



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 9TH/2023-24 MEETING OF THE BOARD OF DIRECTORS OF BATLIBOI LIMITED HELD ON MONDAY, 11TH MARCH, 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT BHARAT HOUSE 5TH FLOOR 104 B S MARG FORT MUMBAI MAHARASHTRA 400001 IN AT 11:30 A.M.

TO CONSIDER AND APPROVE PROPOSED DRAFT SCHEME OF AMALGAMATION BETWEEN BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED AND BATLIBOI LIMITED THEIR RESPECTIVE SHAREHOLDERS.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal") constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions and such other regulatory authorities as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities and based on the recommendation of the Independent Director and Audit Committee of the Company, the consent of the Board of Directors of the Batliboi Limited ('the Company' or 'Transferee Company') (hereinafter referred to as "the Board") be and is hereby accorded to the Scheme of Amalgamation between Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") into Batliboi Limited ("Batliboi" or "Transferee Company") and their respective shareholders and creditors providing inter alia for:



"RESOLVED FURTHER THAT the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme."

RESOLVED FURTHER THAT any of the directors, Mr. Ghanshyam Chechani, Chief Financial Officer and Mrs. Pooja Sawant, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, inter alia, in order to:

- (a) File the Scheme and / or any other document / information / details / submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities including the Securities Exchange Board of India ("SEBI") and the Bombay Stock Exchange ("BSE") or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;
- (b) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirement imposed by the Tribunal, or any statutory or regulatory authorities, as the case may be and may give such directions, they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (c) To Sign and file application(s) with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors (secured or unsecured) of the Company and other usual directions with respect to the Scheme, and where necessary, to take steps to convene and hold such meetings, as per such directions;
- (d) To finalise and settle the draft of the notices for convening the shareholders' and/or creditors' meetings as directed by the Tribunal or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;



- (e) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with the meetings;
- (f) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama, undertakings, reports, pleadings and other documents relating to the Scheme to the Tribunal or any other appropriate authority under the applicable provisions of the Act;
- (g) To engage / ratify appointment of Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals/intermediaries and to determine the scope of their work and terms and conditions including remuneration thereof;
- (h) To apply and obtaining approval from Central Government and / or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, for implementation of the Scheme;
- (i) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidators, Income Tax authorities and, other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (j) To give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may Suo moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;





"RESOLVED FURTHER THAT any of the directors, Mr. Ghanshyam Chechani, Chief Financial Officer and Mrs. Pooja Sawant, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may Suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal."

"RESOLVED FURTHER THAT the appointment of valuer being CA Harsh Chandrakant Ruparelia (ICAI Membership No. 160171; IBBI Registration No. IBBI/RV/05/2019/11106), an independent registered valuer, and Kunvarji Finstock Private Limited, a merchant banker, be and is hereby ratified and approved for providing the share swap ratio report for the purposes of the Scheme."

RESOLVED FURTHER THAT the Share Exchange Ratio Report dated 11th March, 2024, submitted by CA Harsh Chandrakant Ruparelia, Mumbai on the share entitlement report/ share exchange ratio report as set out in the draft Scheme of Amalgamation, placed before the Board, is hereby approved and adopted for the purposes of the Scheme."

RESOLVED FURTHER THAT the Fairness Opinion Report dated 11th March, 2024 a Category- 1 Merchant Banker, certifying the share exchange ratio report as placed before the Board, be and is hereby taken on record and approved for the purpose of the scheme.

RESOLVED FURTHER THAT the Board appoints BSE to act as a designated stock exchange for the purpose of coordinating with SEBI for the proposed Scheme.

RESOLVED FURTHER THAT the authority be and is hereby granted to carry the Common Seal of the Company from the registered office of the Company, if required, for affixing the relevant documents wherever deemed necessary as per the Articles of Association of the Company."





RESOLVED FURTHER THAT the report from the audit committee dated 11th March, 2024 recommending the scheme, taking into consideration, inter alia the Share Exchange Ratio report and Fairness Opinion placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the report from the committee of Independent Director dated 11th March, 2024, recommending the scheme, taking into consideration, inter alia the Share Exchange Ratio report and Fairness Opinion placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT all the Directors of the Company and above authorized persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For BATLIBOI LIMITED



Pooja Sawant
Company Secretary & Compliance Officer
ACS- 35790




Place: Mumbai
Date: 11th March, 2024



Statement showing shareholding pattern as per Regulation 37

Sr. No	Description	Name of Shareholder	Transferor Company (Batliboi Environmental Engineering Limited)		Transferee company (Batliboi Limited)			
			No. of shares	%	No. of shares	%		
I	Equity Shareholding							
A1	Indian							
(a)	Individuals/ Hindu Undivided Family	Names of Promoter						
		Mr. Nirmal Pratap Bhogilal	25,75,050	16.09%	1,17,29,713	34.19%	1,40,47,258	29.89%
		Ms. Sheela Bhogilal	10,00,010	6.25%	8,41,022	2.45%	17,41,031	3.70%
		Mr. Kabir Bhogilal	53,75,000	33.59%	4,54,176	1.32%	52,91,676	11.26%
		Ms. Maya Bhogilal	-	-	18,296	0.05%	18,296	0.04%
		Mr. Dharini B. Anand	-	-	2,680	0.01%	2,680	0.01%
		Ms. Chitra Ashokumar	-	-	2,680	0.01%	2,680	0.01%
		Ms. Farah Bhogilal	-	-	2,000	0.01%	2,000	0.00%
		Mr. Darshana Bhogilal Gupta	-	-	1,000	0.00%	1,000	0.00%
		Mr. P.K. Nair	-	-	-	-	-	-
Total			89,50,060	55.94%	1,30,51,567	38.04%	2,11,06,621	44.92%
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	Names of Promoter						
		Nirbhag Investments Pvt Ltd	-	-	6,18,200	1.80%	6,18,200	1.32%
		Pramaya Shares and Securities Pvt Ltd	-	-	6,00,000	1.75%	6,00,000	1.28%
		Bhagmal Investments Pvt Ltd	-	-	2,40,800	0.70%	2,40,800	0.51%
		Batliboi Limited	19,08,930	11.93%	-	-	-	-
		Praneer Trustees Pvt Ltd	21,25,000	13.28%	-	-	19,12,500	4.07%
		Batliboi International Ltd	30,00,000	18.75%	-	-	27,00,000	5.75%
Hitco Investments Pvt Ltd	16,000	0.10%	-	-	14,400	0.03%		
Total			70,49,930	44.06%	14,59,000	4.25%	60,85,900	12.95%
(d)	Financial Institutions/ Banks							
(e)	Any Others							
	Sub Total(A)(1)		1,59,99,990	100.00%	2,15,10,567	62.69%	3,41,92,521	72.76%
A2	Foreign							
(a)	Individuals (Non-Residents)							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Any Others							
	Sub Total(A)(2)							
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		1,59,99,990	100.00%	2,15,10,567	62.69%	3,41,92,521	72.76%
(B)	Public shareholding							
B1	Institutions							
(a)	Mutual Funds/UTI							
(b)	Financial Institutions / Banks							
(c)	Central Government/ State Government(s)							
(d)	Foreign Portfolio Investors							
(e)	Insurance Companies							
(f)	Provident Funds / Pension Funds							
(g)	Foreign Venture Capital Investors							
(h)	Any Other							
	Sub-Total (B)(1)			0.00%	25,077	0.07%	25,077	0.05%

B2	Non-institutions								
(a)	Bodies Corporate		0.00%	30,70,901		8.95%		30,70,901	6.53%
(b)	Individuals								
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	10	0.00%	36,30,413		10.58%		36,30,422	7.73%
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	0.00%	34,47,015		10.05%		34,47,015	7.34%
(c)	Any Other								
	NRI	-	0.00%	9,10,931		2.66%		9,10,931	1.94%
	Trusts	-	-	1,00,009		0.29%		1,00,009	0.21%
	Overseas Corporate Bodies	-	-	-		0.00%		-	0.00%
	HUF	-	0.00%	12,39,431		3.61%		12,39,431	2.64%
	LLP	-	0.00%	3,74,000		1.09%		3,74,000	0.80%
	Foreign Nationals	-	-	-		-		-	-
	Clearing Member	-	0.00%	-		-		-	-
	Director or Director's Relatives	-	0.00%	-		-		-	-
	Investor Education and Protection Fund (IEPF)	-	0.00%	-		-		-	-
	Key Managerial Personnel	-	-	-		-		-	-
	Unclaimed or Suspense or Escrow Account	-	-	40		0.00%		40	0.00%
	Relatives of promoters			1,500		0.00%		1,500	0.00%
	Sub-Total (B)(2)	10	0.00%	1,27,74,240		37.23%		1,27,74,249	27.18%
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	10	0.00%	1,27,99,317		37.31%		1,27,99,326	27.24%
	TOTAL (A)+(B)	1,60,00,000	100%	3,43,09,884		100%		4,69,91,847	100%
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-		-		-	-
	Sub-Total (C)	-	-	-		-		-	-
	GRAND TOTAL (A)+(B)+(C) of the Equity Shareholding	1,60,00,000	100%	3,43,09,884		100%		4,69,91,847	100%
II	Preference Shareholding								
A.	8% Non-Cumulative Redeemable Preference Shares								
(a)	Individuals/ Hindu Undivided Family	1,00,000	37.04%					1,00,000	37.04%
	Mr. Kabir Bhogilal								
	Total	1,00,000	37.04%					1,00,000	37.04%
(b)	Bodies Corporate	1,70,000	62.96%					1,70,000	62.96%
	Hitco Investment Pvt Ltd								
	Total	1,70,000	62.96%					1,70,000	62.96%
	TOTAL of the 5% Non-Cumulative Redeemable Preference Shares	2,70,000	100.00%					2,70,000	100.00%
B.	5% Non-Cumulative Redeemable Preference Shares								
(a)	Individuals/ Hindu Undivided Family	-	-	6,92,480		100.00%		6,92,480	100.00%
	Mr. Nirmal Pratap Bhogilal								
	TOTAL of the 5% Non-Cumulative Redeemable Preference Shares	-	-	6,92,480		100.00%		6,92,480	100.00%

Annexure 3A**MUKUND
M. CHITALE
& CO.****CHARTERED
ACCOUNTANTS**2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
M u m b a i 4 0 0 0 5 7
T: 91 22 2663 3500
www.mmchitale.com**INDEPENDENT AUDITOR'S REPORT**

To the Members of Batliboi Limited

Report on the Audit of the Standalone Ind AS Financial Statements**1. Opinion**

We have audited the Standalone Ind AS financial statements of Batliboi Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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. During the year, Queens Projects Mauritius Limited is undergoing a voluntary liquidation process and consequently the shares of Quickmill Inc and 760 Rye Street Inc. (Canada), the two stepdown subsidiaries of the Company, earlier held in the name by Queens Projects Mauritius Limited have been transferred to the Holding Company on 28th July 2023 (Refer note 7 of Standalone Ind AS Financial Statement). The management has tested the impairment of its investment in subsidiaries as per Ind AS 109 - Financial Instruments as at 31st March 2024.</p>	<p>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) Verified and tested the future projected cash flows estimated by management of its Step-down subsidiary Companies Quickmill Inc. and 760 Rye Street Inc. located in Canada to determine the value in use and recoverable amounts including assessment of the key cash flow assumptions based on historical</p>



**MUKUND
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Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	<p>Based on internal analysis and estimation of the projected cash flows of its Subsidiary Companies Quickmill Inc. and 760 Rye Street Inc., the Company has not made any further impairment to the carrying amount of the investment value as at 31st March 2024.</p>	<p>performance and industry information.</p> <p>e) Assessed the appropriateness of the recognition, measurement and related disclosures of investment in subsidiary.</p>
<p>2.</p>	<p><u>Evaluation of Contingent Liabilities -</u></p> <p>The Company has disclosed the contingent liability on account of sales tax, excise duty, TDS and claims not acknowledged as debts against the Company relating to various business operations and human resource cases. The management has applied significant judgment to determine the possible outcome of these disputes and no provision relating to these liabilities has been taken in the financial statement as at 31st March 2024.</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</p>



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
		applicable, external advice sought by the Company for these uncertain disputed taxes, court cases and reviewed related correspondence in evaluating management's position on these uncertain disputed taxes and court cases.

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

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

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


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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted





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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.





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- 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.



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7. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Standalone Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as at 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 24(a) to the Standalone Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 40 (i)(a) to Standalone Ind AS financial statements);

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 40 (i)(b) to Standalone Ind AS financial statements); and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



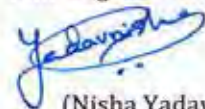
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- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act,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

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

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



(Nisha Yadav)
Partner

M. No. - 135775

UDIN - 24135775BKHQPX2077

Place: Mumbai
Date: 27th May 2024

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Annexure A to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Batliboi Limited

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

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

- i) In respect of the Plant's Property, Plant and Equipment's, Right of Use Assets and Intangible Assets:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.

B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except for the lease agreement of Corporate Office of the Company with Bharat Line Limited has been expired during the year and the execution of the renewed agreement is in the process..
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year



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- e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) In respect of Inventories:
- a) As per information and explanations given to us the inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency, coverage and procedure of verification by the management is reasonable and appropriate having regard to the size of the Company and nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been appropriately dealt with.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of its current assets. We have observed differences in the quarterly statements of current assets filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company which have been reconciled. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in Note no. 22(e) of the Standalone Ind AS financial statements of the Company.
- iii) The Company has not made any investments in or granted any loans or advances in nature of loans, secured and unsecured, to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties. During the year, the Company has provided/renewed corporate guarantee in respect of credit facilities availed by one of its related parties from bank in respect of which:
- a) During the year the Company has not provided loans or advances in the nature of loans or stood guarantee, provided security to its subsidiaries or any other entity except for it has provided/renewed corporate guarantee in respect of credit facilities availed by one of its related parties from bank amounting to Rs. 3,250.30 lakhs as at 31st March 2024.



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



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Name of the Statute	Nature of Dues	Disputed Amount (In Lakhs)	Period to which it pertains	Forum where pending
Sales Tax Act of various states (Refer Note Below)	Sales Tax	62.54	F.Y. 1987 to F.Y. 2000	Sales Tax Appellate/Revisional Authority-up to Commissioner Level
	Sales Tax	53.08	-----"----- ---	Sales Tax Appellate Tribunal
Central Excise Act 1941 (Refer Note Below)	Excise Duty	2.47	F.Y 1995-97	Central Excise Appellate Tribunal
Customs Act	Custom Duty	36.04	F.Y. 2019-20	Additional Director General of Foreign Trade
Income Tax Act 1961	TDS	1.31	F.Y. 2008-09 to F.Y. 2023-24	Reflecting on TDS CPC website
Goods and Service Tax Act (Refer Note Below)	GST	213.39	F.Y. 2017-18	a) Assistant Commissioner Division II, CGST and Central Excise, Mumbai b) State Tax Officer, Gujarat
Total Rs		368.83		

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

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



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

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

- 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.



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- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company. However, the Company at its Extra Ordinary Meeting approved the issue of equity shares on preferential basis on 29th March 2024. The application money receipt and allotment of shares have been done in April 2024 (Refer Note 38 to Standalone Ind AS financial statements).
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report by the Statutory auditors.
- c) According to the information and explanations given to us and to the best of our knowledge, there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



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- b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. Hence, reporting under paragraph 3(xvi)(a) and (b) of the Order is not applicable to the Company.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable.
- c) According to the information and explanations given to us, there is no CIC in the Group.
- xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the Statutory Auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to



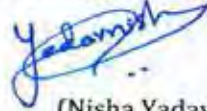
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the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- xx) Provision of Section 135 of the Companies Act, 2013 became applicable to the Company for the year ended 31st March 2024, however the average net profit of the Company made during the three immediately preceding financial year was loss and hence the Company was not required to spend for Corporate Social Responsibility (CSR). Hence reporting under paragraph 3(xx)(a) and (b) is not applicable to the Company (Refer Note 39 of the Standalone Ind AS Financial Statement).

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



(Nisha Yadav)

Partner

M. No. 135775

UDIN - 24135775BKHQPX2077

Place: Mumbai

Date: 27th May 2024

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

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

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

Opinion

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

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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



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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;



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(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 - 24135775BKHQPX2077

Place: Mumbai
Date: 27th May 2024

PARTICULARS		NOTES	AS AT 31-MAR-24	AS AT 31-MAR-23
BATLIBOI LIMITED				
BALANCE SHEET AS AT 31ST MARCH, 2024				
(Rs. in Lakhs)				
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment	5	18,527.92	18,385.48
(b)	Capital work-in-progress	5	62.92	23.10
(c)	Right of use assets	8	246.46	117.86
(d)	Other intangible assets	5	15.11	11.92
(e)	Financial Assets:			
i.	Investments	7	550.44	663.10
ii.	Trade receivables	8.1	226.66	267.27
iii.	Loans	8.2	-	0.04
(f)	Other non-current assets	8.3	59.56	66.72
	Total Non current Assets		19,691.07	19,435.49
2	Current assets			
(a)	Inventories	9.1	1,937.99	1,750.65
(b)	Financial Assets			
i.	Trade receivables	9.2	2,710.70	1,622.24
ii.	Cash and cash equivalents	9.3	62.66	169.92
iii.	Bank balances other than (ii) above	9.4	85.48	199.25
iv.	Loans	10.1	-	0.51
v.	Others	10.2	222.57	207.55
(c)	Current Tax Assets (Net)	10.3	44.91	34.02
(d)	Other current assets		-	-
	Total current Assets		6,984.31	3,964.24
3	Non Current Asset Held for Sale	11	1,779.39	1,779.39
	Total Assets		26,534.77	25,199.12
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share capital	12.1	1,452.29	1,444.29
(b)	Other Equity	12.2	11,065.85	10,542.46
	Total Equity		12,518.14	11,986.75
2	LIABILITIES			
(a)	Non-current liabilities			
i.	Financial Liabilities			
i.	Borrowings	13.1	4,985.48	5,018.71
ii.	Lease Liabilities	34	213.68	83.34
iii.	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	13.2	5.18	15.01
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	114.96	145.61
iv.	Other financial liabilities	13.3	95.04	95.04
(b)	Provisions	13.4	407.10	376.31
(c)	Deferred tax liabilities (Net)	14	1,546.60	1,277.57
(d)	Other non-current liabilities	13.5	306.44	346.19
	Total Non-current liabilities		7,674.48	7,857.78
3	Current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	15.1	2,111.80	1,215.08
ii.	Lease Liabilities	34	54.60	47.68
iii.	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	15.2	812.72	584.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	1,633.63	1,373.45
(b)	Other current liabilities	15.3	1,588.70	2,024.20
(c)	Provisions	15.4	140.70	109.33
	Total Current liabilities		6,342.15	6,354.59
	Total Equity and Liabilities		26,534.77	25,199.12

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

Neha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 27th May 2024



For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173166

Ghanshyam Chechani
Chief Financial Officer

SANJIV JOSHI
Managing Director
DIN No. 08938810

Pooja Sawant
Company Secretary



BATLIBOI LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024				
(Rs. in Lakhs)				
	Particulars	Notes	Year ended 31-Mar-24	Year ended 31-Mar-23
INCOME				
I	Revenue From Operations	16	19,560.07	19,485.47
II	Other Income	17	773.02	504.52
III	Total Income (I+II)		20,333.09	19,989.99
EXPENSES				
IV	Cost of materials consumed	18.1	7,003.20	6,589.89
	Purchases of Stock-in-Trade	18.2	5,083.74	5,421.77
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	18.3	(122.10)	336.78
	Employee benefits expense	19	2,749.23	2,410.34
	Finance costs	20	418.99	485.92
	Depreciation and amortization expense	5 & 6	317.02	324.01
	Other expenses	21	4,091.49	3,588.32
	Total expenses (IV)		19,541.57	19,157.03
V	Profit(loss) before exceptional items and tax (III-IV)		791.52	832.96
VI	Exceptional Items		-	-
VII	Profit(loss) before tax (V-VI)		791.52	832.96
VIII	Tax expense:			
	(1) Current tax		(30.75)	-
	(2) Deferred tax credit / (charge)	14	(269.47)	35.32
	(3) Mat credit utilised / (Reversed)		(7.00)	(11.43)
IX	Profit (Loss) for the year		484.30	856.85
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(26.74)	11.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14	7.44	(3.11)
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		465.00	864.91
XII	Earnings per equity share:	28		
	(1) Basic		1.67	2.98
	(2) Diluted		1.64	2.90

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

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

Nisha Yadav

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 27th May 2024



For and On Behalf of the Board of Directors

Nirmal Bhogilal

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

Ghanshyam Chechani

GHANSHYAM CHECHANI
Chief Financial Officer

Sanjiv Joshi

SANJIV JOSHI
Managing Director
DIN No. 08938810

Pooja Sawant

POOJA SAWANT
Company Secretary





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

A) Equity Share Capital (Rs. In Lakhs)

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

B) Other Equity (Rs. In Lakhs)

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

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
 Nisha Yadav
 (Partner)
 M. No. 135775



Place : Mumbai
 Date : 27th May 2024

For and On Behalf of the Board of Directors



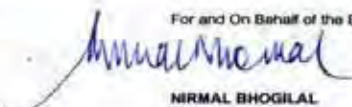




Nirmal Bhogilal
 NIRMAL BHOGILAL
 Chairman
 DIN No. 00173168

Sanjiv Joshi
 SANJIV JOSHI
 Managing Director
 DIN No. 08938810

Ghanshyam Chechani
 GHANSHYAM CHECHANI
 Chief Financial Officer

Pooja Sawant
 POOJA SAWANT
 Company Secretary



PARTICULARS		(Rs. in Lakhs)	
		Year Ended 31-Mar-24	Year Ended 31-Mar-23
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:			
Net Profit / (Loss) Before Tax		791.82	832.98
Add Back:			
a) Depreciation	317.02		324.01
b) Interest Expense	325.29		373.87
c) Interest on Lease Liabilities	29.18		17.08
d) Loss on Sale/Disposal of Assets/Assets Written off	-		0.10
e) Bad Debts	14.35		383.77
f) Provision for Doubtful Debts/Advances	30.44		27.70
g) Gratuity and Leave Encashment Provision	84.21		90.49
h) Foreign Exchange Loss	5.97		-
i) Investment Written off	-		0.27
j) Reversal of SEIS Entitlement recoverable	-		12.26
k) Employee Stock Option Reserve	41.19	847.85	(1.34)
Deduct:			
a) Interest Income	17.95		11.98
b) Profit on Sale of Property, Plant and Equipment's	24.93		0.25
c) Reversal of Provision for Doubtful Debts	11.22		210.27
d) Foreign Exchange Loss	-		59.66
e) Dividend Income	110.54		-
f) Unclaimed Credit Balances Written Back	399.27	563.91	35.68
Operating Profit Before Working Capital Changes		1,075.26	1,744.03
Add/ Deduct:			
a) Decrease/ (Increase) in Inventories	(187.34)		492.97
b) Decrease/ (Increase) in Trade Receivables and Advances	(1,106.50)		(568.35)
c) Decrease/ (Increase) in Other Current Assets	(0.94)		86.15
d) Increase/ (Decrease) in Trade and Other Payables	(297.92)	(1,592.70)	(961.42)
Income Taxes Paid / (Refund) (net)		41.64	(26.60)
Net Cash Inflow / (Outflow) from Operations (A)		(559.08)	799.98
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:			
a) Interest Income	17.95		11.98
b) Proceeds from Sale of Property, Plant and Equipment	37.96		56.49
c) Acquisition of Property, Plant and Equipment	(444.17)		(117.04)
d) Investments written off	-		(0.27)
e) Dividend Income	110.54		-
e) Decrease/ (Increase) in Bank Deposits	113.77	(163.95)	(164.86)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(163.95)	(213.70)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:			
a) Proceeds from issue of Equity Shares under ESOP Scheme	25.20		26.77
b) Proceeds from/ (Repayment of) in Long Term Borrowings	108.63		1,784.52
c) Proceeds from/ (Repayment of) in Short Term Borrowings	896.69		(1,792.02)
d) Payment of Lease Liabilities (including interest on lease liabilities)	(92.05)		(80.62)
e) Interest Paid	(322.70)	615.77	(363.46)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		615.77	(424.83)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		(107.26)	181.45
Add: Cash/Cash Equivalents at the beginning of the year		169.92	8.47
Cash/Cash Equivalents at the end of the year		82.66	169.92
Consists of:			
Cash in Hand	1.30		3.65
Bank Balance	81.36		166.27
Closing Cash at the end of the year	82.66		169.92
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.: 106855W		For and On Behalf of the Board of Directors	
  Nisha Yadav (Partner) M. No. 135775 Place: Mumbai Date: 27th May 2024		 NIRMAL BHOGILAL Chairman DIN No. 00173168	
		 SANJIV JOSHI Managing Director DIN No. 08938610	
		 GHANSHYAM CHECHANI Chief Financial Officer	
		 POOJA SAWANT Company Secretary	
			

BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****Note No. 1****Company Overview**

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

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

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

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

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

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

ii. Basis of measurement:

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

iii. Presentation of Ind AS Financial Statements:

The Balance Sheet, Statement of Profit and Loss, Statement of Changes in equity and Statement of Cash Flows are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Ind AS financial



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. Functional and presentation Currency:

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

Note No. 3**Use of Judgement, Assumptions and Estimates**

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



BATLIBOI LIMITED

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024Note No. 4.1MATERIAL ACCOUNTING POLICIES INFORMATION:**A. Property, plant & equipment**

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



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****B. Depreciation****a) i) For Manufacturing unit at Udhna and Windmill:**

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

ii) For all other units:

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

- b) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted 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 fulfilment 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



BATLIBOI LIMITED

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

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

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

D. Inventories

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

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

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

E. Revenue 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.



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

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.

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.

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



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

established for this purpose and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets of the Provident Fund Trust, based on the Government specified minimum rate of return, is made good by the Company and charged to Statement of Profit and Loss.

Superannuation Fund

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

Gratuity and Leave Encashment

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

Obligations on leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

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

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

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

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

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

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

G. Share-based payment arrangements

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



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

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

H. Borrowing costs

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

I. Segment Accounting

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

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

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

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

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

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



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

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).



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****M. Financial Instruments****i. Financial Assets other than derivatives**

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

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

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

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

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

ii. Financial Liabilities other than derivatives

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

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

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



BATLIBOI LIMITED

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024iii. **Financial guarantee contracts**

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

iv. **Offsetting of financial instruments**

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

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

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

O. **Impairment****Non-financial Assets**

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

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

Financial Assets

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



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

– month expected credit losses if the credit risk on the financial asset had not increased significantly since initial recognition or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset had increased significantly since initial recognition.

P. Non-Current Asset Held for Sale

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

Q. Taxes on Income**Current Tax**

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

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

Deferred tax

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

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



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

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

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

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

R. Earnings per share

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

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

S. Cash and Cash equivalents

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

Cash Flows

Cash flows 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. 4.2**Recent pronouncements**

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



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS
Note 5 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK (AT COST)		DEPRECIATION / AMORTISATION		(Rs. In Lakhs) NET BLOCK	
	As At 01-04-2023	As At 31-03-2024	As At 01-04-2023	As At 31-03-2024	As At 31-03-2024	As At 31-03-2024
(II) Tangible Assets						
Land (Freehold)	16,056.75	16,056.75	-	-	-	16,056.75
Buildings on Freehold Land	2,192.04	2,178.64	13.40	120.84	8.53	1,193.83
Plant & Machinery	1,818.90	1,981.83	20.52	85.14	17.29	1,186.60
Furniture, Fixtures, fans and Electrical fittings	108.18	4.34	4.58	67.58	0.10	34.18
Office Equipment/ Computers etc.	147.23	169.09	3.20	103.39	2.74	48.40
Vehicles	50.13	50.13	-	20.04	5.07	8.16
Total Tangible Assets	20,173.23	20,524.38	41.70	1,787.75	28.66	18,527.92
(III) 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
(IV) Intangible Assets						
Software	43.48	11.50	11.50	54.98	8.31	39.87
Total Intangible Assets	43.48	11.50	11.50	54.98	8.31	15.11
TOTAL	20,239.81	20,642.28	200.88	1,819.31	245.68	18,605.96

1) Refer Note 22 (a) and 13.1 (b) for details of Property, Plant and Equipments 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.

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

Particulars	Amount in CWP 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



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

As at 31st March, 2023

NOTE - 5 PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)		DEPRECIATION / AMORTISATION		NET BLOCK	
	As At 01-04-2022	Additions	Deductions	As At 31-03-2023	As At 31-03-2023	As At 31-03-2023
				31-03-2023	For The Year	
(i) Tangible Assets						
Land (Freehold) ²	16,056.75	-	-	16,056.75	-	16,056.75
Buildings on Freehold Land	2,172.02	20.02	-	2,192.04	122.16	1,319.54
Improvement to Leasehold Property	12.85	12.20	25.05	-	24.38	-
Plant & Machinery	1,516.02	180.43	77.55	1,618.90	80.83	911.52
Furniture, Fixtures, fans and Electrical fittings	102.04	6.32	0.18	108.18	6.01	40.80
Office Equipment/ Computers etc.	124.75	29.40	6.92	147.23	12.95	43.84
Vehicles	50.13	-	-	50.13	4.65	13.23
Total Tangible Assets	20,034.56	248.37	109.70	20,173.23	250.98	18,365.48
(ii) Capital WIP						
Capital Work in Progress	160.56	40.61	178.07	23.10	-	23.10
Total Capital WIP	160.56	40.61	178.07	23.10	-	23.10
(iii) Intangible Assets						
Software	37.34	6.14	-	43.48	9.28	11.92
Total Intangible Assets	37.34	6.14	-	43.48	9.28	11.92
TOTAL	20,232.46	295.12	287.77	20,239.81	260.26	18,420.50

1) Refer Note 23(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.

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

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



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note 6 - RIGHT-OF-USE ASSET

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	As At 31-03-2024
Right-of -use asset	242.68	199.94	74.83	367.79	124.82	71.34	74.83	121.33	121.33	246.46
Total	242.68	199.94	74.83	367.79	124.82	71.34	74.83	121.33	121.33	246.46
PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE	
	As At 01-04-2022	Additions/ Modifications	Adjustment /Deductions	As At 31-03-2023	As At 01-04-2022	For The Year	Deductions	As At 31-03-2023	As At 31-03-2023	As At 31-03-2023
Right-of -use asset	339.41	22.61	119.34	242.68	159.71	63.75	98.64	124.82	124.82	117.86
Total	339.41	22.61	119.34	242.68	159.71	63.75	98.64	124.82	124.82	117.86



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)				
	Numbers 31-Mar-24	Numbers 31-Mar-23	Face Value (Each Rs.)	As at 31-Mar-24	As at 31-Mar-23
NOTE 7 : INVESTMENTS					
Investment in Equity Instruments Measured at Cost :					
<i>In fully paid Equity Shares of Wholly Owned Subsidiary Company (Un-Quoted):</i>					
Queen Project (Mauritius) Ltd. ^{a, b}	-	32,088	MUR 10	-	-
Quickmill Inc. ^b	20,010	-	CAD 10	3.70	-
760 Rye Street Inc. ^b	100	-	CAD 0.01	0.02	-
Investment in Equity Instruments Measured at Fair Value through Profit and Loss :					
<i>In fully paid Equity Shares (Un-Quoted):</i>					
Batliboi Environmental Engineering Ltd. ^a	19,08,930	19,08,930	10	-	-
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25	5.00	5.00
Investment in Preference Instruments Measure at Fair Value through Profit and Loss:					
<i>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</i>					
Queen Project (Mauritius) Ltd. ^{a, b}	-	1,61,41,854	MUR 10	-	558.10
Redeemable Non-Cumulative Preference Shares of MUR 10 per share					
Quickmill Inc. ^b					
- Class A Special Shares, 4% non-cumulative dividend, redeemable at \$1 per share	5,88,489	-	CAD 1	106.83	-
- Class B Special Shares, 4% non-cumulative dividend, redeemable at stated capital divided by the number of shares	23,14,000	-	CAD 1	434.83	-
SUB-TOTAL				550.44	563.10
TOTAL				550.44	563.10
GRAND TOTAL				550.44	563.10
Aggregate value of Un-Quoted Investments				550.44	563.10
<p>a) On transition to Ind AS, the fair value of investments held in Queen Project (Mauritius) Ltd. was treated as deemed cost based on Ind AS 101 - First time adoption of Ind AS. The fair value of investment in equity shares and redeemable non-cumulative preference shares of the subsidiary company was considered as nil and Rs. 485.45 Lakhs respectively and Rs. 405.85 lakhs and Rs. 2,479.35 lakhs respectively was adjusted against the retained earnings on the date of transition.</p> <p>b) Queen Projects (Mauritius) Ltd. is undergoing a voluntary liquidation process and consequently the Shares of Quickmill Inc. and 760 Rye street Inc. (Canada), two step down subsidiaries of the Company, earlier held by Queen Projects (Mauritius) Ltd. have been transferred to the Company on 28th July 2023. The liquidation application of the said subsidiary was approved on 29th February 2024 and the subsidiary company shall dissolved within three months from the date of approval. The Company have considered the carrying amount of preference shares held in the Queen Projects (Mauritius) Ltd on 28th July 2023 as cost for acquiring the investments in Quickmill Inc and 760 Rye Steert respectively, as no additional cost has been incurred by the Company on transfer of these shares.</p> <p>c) On transition to Ind AS, investment in unquoted equity shares were designated as fair value through profit and loss. The fair value of investment in these unquoted equity shares was considered as nil and Rs. 191.21 lakhs was adjusted against the retained earnings on the date of transition.</p>					



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
NOTE 8.1 : TRADE RECEIVABLES - NON CURRENT		
- Considered Good - Secured	-	-
- Considered Good - Unsecured *	228.66	267.27
- Which have Significant increase in credit risk	-	-
- Considered Credit Impaired -	206.23	217.45
Less: Provision for Trade Receivables Credit Impaired	(206.23)	(217.45)
	228.66	267.27

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

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

c) 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	-	-	-	119.57	-	36.09	155.66
ii)	- Which have Significant increase in credit risk	-	-	-	-	73.00	-	73.00
iii)	- Credit Impaired	-	-	-	-	-	137.90	137.90
2	Disputed Trade Receivables							
i)	- Considered good	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	68.33	68.33
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	119.57	73.00	242.32	434.89
		-	-	-	-	-	206.23	206.23
	Total	-	-	-	119.57	73.00	36.09	228.66

Ageing for Trade receivables - Non current outstanding as at 31st March, 2023:

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

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
NOTE 8.2 : LOAN - NON CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	-
- Staff Loan	-	0.04
	-	0.04
NOTE 8.3 : OTHER NON CURRENT ASSETS		
Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	96.78	84.69
Less: Provision for Doubtful Advances	(45.62)	(27.70)
Capital Advances	-	-
Advance given to creditors	13.67	9.73
Less: Provision for Doubtful Advances	(7.64)	-
	59.56	66.72



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Note 9.1 : INVENTORIES		
Raw Materials	1,117.44	1,052.20
Work-in-Progress	684.64	544.19
Stock-in-trade	135.91	137.94
Finished Goods	-	18.32
	1,937.99	1,750.65
Note 9.2 : TRADE RECEIVABLES - CURRENT		
- Considered Good - Secured	-	-
- Considered Good - Unsecured *	-	-
- Which have Significant increase in credit risk	2,710.70	1,622.24
- Considered Credit Impaired *	-	-
Less: Provision for Trade Receivables Credit Impaired	-	-
	2,710.70	1,622.24

- a) Includes amount of Rs. 387.00 Lakhs (Previous Year Rs. 224.70 Lakhs) due from related parties.
b) There are no unbilled trade receivables as at 31st March 2024 (Previous Year Rs. Nil).

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

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables							
i)	- Considered good	589.35	1,775.48	345.87	-	-	-	2,710.70
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	589.35	1,775.48	345.87	-	-	-	2,710.70

Ageing for Trade receivables - current as at 31st March 2023:

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



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. in Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Note 9.3 : CASH AND CASH EQUIVALENTS		
<u>Cash and Cash Equivalents :</u>		
Cash in hand	1.30	3.65
<u>Balances with Scheduled Banks :</u>		
Current Account	0.19	2.83
Debit Balance in Cash Credit Account (Refer Note - 22 (a))	61.17	163.44
	62.66	169.92
Note 9.4 : OTHER BANK BALANCES		
Fixed Deposits with Banks having maturity of less than one Year	79.04	70.63
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	6.44	128.62
	85.48	199.25



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS			
Particulars	(Rs. In Lakhs)		
	As at 31-Mar-24		As at 31-Mar-23
<u>NOTE 10.1 : LOANS - CURRENT</u>			
Considered Good - Secured		-	-
Considered Good - Unsecured - Staff Loan		-	0.51
		-	0.51
<u>NOTE 10.2 : OTHERS - CURRENT</u>			
Balances with Government Authorities		9.60	9.11
Earnest Money Deposit	12.92		22.22
Less: Provision for Doubtful Advances	(4.88)	8.04	22.22
Prepaid Expenses		87.14	48.47
Advances given to Creditors ^a		55.83	103.59
Other Advances Recoverable in Cash or Kind ^b		61.96	24.26
		222.57	207.65
a) Includes amount of Rs.Nil (Previous Year - Rs. 10.48 Lakhs) given to related parties.			
b) Includes amount of Rs.0.94 Lakhs (Previous Year - Rs. Nil) recoverable from related parties.			
<u>NOTE 10.3 : CURRENT TAX ASSETS (NET)</u>			
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)		44.91	34.02
		44.91	34.02



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
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 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

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



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS
Note 12.1 - EQUITY SHARE CAPITAL
(Rs. In Lakhs)

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

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	As At
	31-Mar-24	31-Mar-23
Opening Number of Equity Shares	2,88,85,881	2,87,15,883
Add: Equity Shares issued under ESOP scheme	1,60,003	1,69,998
Closing Number of Equity Shares	2,90,45,884	2,88,85,881

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

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

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

The details of shareholding of promoters is set out below:

Promoters Name	As at 31st March 2024		As at 31st March 2023		% of changes
	No. of shares	% of total Shares	No. of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	40.38%	1,17,29,713	40.61%	(0.22)
Total	1,17,29,713	40.38%	1,17,29,713	40.61%	(0.22)



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS		
Note 12.2 : OTHER EQUITY		
Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium		
Balance as at the beginning of the year	432.62	396.59
Add : Premium on equity shares issued under ESOP Scheme	31.58	36.03
Balance as at the end of the year	464.20	432.62
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	23.38	42.45
Add : Accrual of Employee Compensation cost	41.19	(1.34)
Less : Exercise of Options under ESOP Scheme	(14.38)	(17.75)
Balance as at the end of the year	50.17	23.36
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	8,673.31	7,816.46
Add : Profit/(Loss) for the year	484.30	856.85
Balance as at the end of the year	9,157.61	8,673.31
h) Other Comprehensive Income		
Balance as at the beginning of the year	1.60	(6.46)
Add : Remeasurement gain /(loss) on defined benefit plan	(19.30)	8.06
Balance as at the end of the year	(17.70)	1.60
Total	11,065.85	10,542.46
Nature and purpose of reserves		
a) Capital Reserve : It represents the gain of capital nature.		
b) Capital Redemption Reserve Created on redemption of preference shares out of profits in accordance with Companies Act.		
c) Securities Premium: Securities premium represents amount received in excess of face value on issue of shares by the Company. It also includes transfer of stock compensation related to options exercised from employee stock options reserve. The securities premium will be utilized in accordance with the provisions of the Companies Act.		
d) General Reserve: General reserve represents the amount of profits appropriated by the Company		
e) Employee Stock Option Reserve: Employee stock options Reserve represents the fair value of equity-settled transactions and recognized over the period of vesting and/or service conditions are fulfilled.		
f) Investment Allowance Reserve It represents reserve created under the Income Tax Act and has been appropriately utilised.		
g) Retained Earnings Retained earnings represents the undistributed earnings, net of amounts transferred to general reserve, if any.		
h) Other Comprehensive Income It represents the cumulative actuarial gains/(losses) on defined employee benefit plans.		



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
NOTE 13.1 : BORROWINGS - NON CURRENT		
Secured Term Loans, Measured at Amortised Cost		
<u>Machinery Loans</u>		
From Non Banking Financial Company (NBFC) *	240.75	-
Less: Maturity within 1 year - (Refer Note 15.1)	(55.20)	-
	185.55	-
<u>Working Capital Loans</u>		
From Banks *	71.95	156.01
Less: Maturity within 1 year - (Refer Note 15.1)	(71.95)	(83.33)
	-	72.68
From Kotak Mahindra Prime Ltd.	-	1.94
Less: Maturity within 1 year (Refer Note 15.1)	-	(1.94)
(P.Y. Repayable in various EMIs by March 2024; Rate of Interest 9.68%)	-	-
	-	-
Unsecured Loans, Measured at Amortised Cost		
Loans & Advances from Related Parties		
Loan from Directors		
No specific terms of repayment has been specified, Interest free loan		
	4,158.64	4,217.04
Inter Corporate Deposits		
Less: Maturity within 1 year (Refer Note 15.1)	600.00	600.00
(Repaid on 30th April 2024, Rate of interest 13.50%	(600.00)	-
(P.Y. Repayable by 1st April 2025, Rate of interest 13.50%)]	-	600.00
	-	-
5% - 5 Year Redeemable Non-Cumulative Preference Share of Rs. 100/- each fully paid from - Related Party [4,78,000 Redeemable on 27th March, 2020 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.]	641.29	626.99
	4,985.48	5,518.71

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

Particulars	31-Mar-24	31-Mar-23
Opening Number of Preference Shares	6,92,480	6,92,480
Add: Issued during the year	-	-
Closing Number of Preference Shares	6,92,480	6,92,480

Details of Shareholder holding more than 5% Preference Shares are as under:

Particulars	31-Mar-24	31-Mar-23
Mr. Nirmal Bhogilal	6,92,480	6,92,480
% Shareholding	100%	100%

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

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2024	Repayable within one year	(Rs. In Lakhs) Repayable after one year
i) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50 % p.a. and repayable upto 3rd September 2027	Machinery purchased kept on mortgaged	116.27	27.85	88.42
Ugro Capital Limited	13.50 % p.a. and repayable upto 3rd December 2027	Machinery purchased kept on mortgaged	124.48	27.35	97.13
Total			240.75	55.20	185.55
ii) Working Capital Loan - taken from Banks:					
State Bank of India	9.25% p.a. and repayable upto 6th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	21.95	21.95	-
Bank of Baroda	9.25% p.a. and repayable upto 30th March 2025	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	50.00	50.00	-
Total			71.95	71.95	-



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS						
Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2023	Repayable within one year	Repayable after one year	
i) Working Capital Loan - taken from Banks:						
State Bank of India	7.65% p.a. and repayable upto 6th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	56.01	33.33	22.68	
Bank of Baroda	7.50% p.a. and repayable upto 30th March 2025	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	100.00	50.00	50.00	
Total			156.01	83.33	72.68	
			(Rs. In Lakhs)			
Particulars			As at 31-Mar-24		As at 31-Mar-23	
NOTE 13.2 : TRADE PAYABLES - NON CURRENT						
Due to Micro Small and Medium Enterprises (Refer Note 23)			5.18		15.01	
Others *			114.96		145.61	
			120.14		160.62	
a) Includes amount of Rs. 16.60 Lakhs (Previous Year - Rs. 54.16 Lakhs) due to related parties.						
b) Trade payables - Non Current has been disclosed based on the management expectation to settled the same beyond 12 months from the reporting date.						
c) 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		-	39.73	17.22	51.36	108.31
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	6.65	6.65
Total		-	39.83	18.06	62.25	120.14
Ageing schedule of Trade Payables outstanding as at 31st March 2023:						
Particulars		Outstanding for the following periods from due date of payment				Total
		Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME		-	7.31	-	7.70	15.01
(ii) Others		-	29.52	26.33	68.75	124.60
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	21.01	21.01
Total		-	36.83	26.33	97.46	160.62
			(Rs. In Lakhs)			
Particulars			As at 31-Mar-24		As at 31-Mar-23	
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)			288.80		269.37	
- Leave Encashment (Note 27)			118.30		106.94	
			407.10		376.31	
NOTE 13.5 : OTHER NON-CURRENT LIABILITIES						
Advances and Deposits from Customers*			306.44		346.19	
			306.44		346.19	
* Includes amount of Rs. 250.78 Lakhs (Previous Year - Rs. 197.84 Lakhs) due to related parties.						



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No: 14

DEFERRED TAX LIABILITIES (NET)

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

Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/(Charge)	(Rs.In Lakhs)
				Closing Balance
For the year ended 31st March 2024				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,119.88)	49.93	-	(3,069.95)
On account of fair Value of Land Rs.66.58 Lakhs (Refer Note - (a) below)				
On account of other depreciable Property, Plant and Equipment Rs. (16.85) Lakhs				
Total deferred tax liabilities (A)	(3,119.88)	49.93	-	(3,069.95)
Deferred tax assets				
Expenses allowed on payment basis	48.98	105.15	7.44	161.57
Provision for Investments	731.24	-	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	68.20	5.35	-	73.55
Provision for Capital WIP	78.26	-	-	78.26
Disallowance of Proposed Merger Expenses	-	6.55	-	6.55
Unabsorbed Depreciation	268.48	(17.92)	-	250.56
Unabsorbed Business Loss	640.15	(418.53)	-	221.62
Total deferred tax assets (B)	1,835.31	(319.40)	7.44	1,523.35
Deferred Tax Liabilities (NET) (A+B=C)	(1,284.57)	(269.47)	7.44	(1,546.60)
Minimum Alternate tax (D)	7.00	(7.00)	-	-
Deferred Tax Liabilities (NET) (C+D)	(1,277.57)	(276.47)	7.44	(1,546.60)
For the year ended 31st March 2023				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,043.00)	(76.88)	-	(3,119.88)
On account of fair Value of Land Rs.(118.73) Lakhs (Refer Note - (a) below)				
On account of other depreciable Property, Plant and Equipment Rs. 41.85 Lakhs				
Total deferred tax liabilities (A)	(3,043.00)	(76.88)	-	(3,119.88)
Deferred tax assets				
Expenses allowed on payment basis	44.24	8.36	(3.62)	48.98
Provision for Investments	883.40	47.84	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	111.20	(43.00)	-	68.20
Provision for Capital WIP	73.14	5.12	-	78.26
Unabsorbed Depreciation	251.08	17.40	-	268.48
Unabsorbed Business Loss	563.16	76.48	0.51	640.15
Total deferred tax assets (B)	1,726.22	112.20	(3.11)	1,835.31
Deferred Tax Liabilities (NET) (A+B=C)	(1,316.78)	35.32	(3.11)	(1,284.57)
Minimum Alternate tax (D)	18.43	(11.43)	-	7.00
Deferred Tax Liabilities (NET) (C+D)	(1,298.35)	23.89	(3.11)	(1,277.57)



Note :

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

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

Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 'Income Taxes' for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Company opted to choose the fair market value of the land as on 01.04.2001 as its cost of acquisition in accordance with Section 55(2)(b)(i) of Income Tax Act 1961. This has resulted in creation of deferred tax credit during the year of Rs. 66.58 Lakhs (P.Y. deferred tax charge of Rs. (118.73) Lakhs) which is part of deferred tax charge of Rs. (269.47) Lakhs for the year ended 31st March 2024 (P.Y. deferred tax credit of Rs. 35.32 Lakhs).

b) Deferred tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 had been recognised, since it is probable that taxable profit will be available to adjust them in future years. Unabsorbed depreciation can be carried forward and set off against the profits for infinite number of years under the Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set off in future.

c) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has presently considered the rate existing prior to the amendment. The Company shall evaluate the option to opt for lower tax rate once it utilises the carried forward losses available under the Income Tax Act.

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

Particulars	(Rs.in Lakhs)	
	2023-24	2022-23
Profit / (Loss) before tax		
Applicable tax rate	791.52	832.96
Tax using the applicable tax rate	27.82%	27.82%
Tax effect of:		
Add: Non deductible tax expenses	887.75	497.94
Less: Deductible tax expenses	357.55	501.21
Less: Taxed at different rates	110.54	-
Taxable Income *	1,211.18	829.69
Current tax expense recognised in the Statement of Profit and Loss	30.75	-
Weighted average Tax rate	3.89%	0.00%

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

The tax rate of 27.82% is applicable to the next financial year.

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

Particular	(Rs.in Lakhs)	
	2023-24	2022-23
Current Tax Expense	30.75	-
Deferred tax credit / (charge) relating to:		
- Origination and reversal of temporary differences	(335.61)	139.51
- Different tax rates	66.58	(118.73)
Total	(269.03)	20.78
Tax expenses including deferred tax credit/ (charge) recognised in the Statement of Profit and Loss	(276.47)	23.89
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	7.44	(3.11)



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS				
			(Rs. In Lakhs)	
Particulars			As at 31-Mar-24	As at 31-Mar-23
NOTE 15.1 : BORROWINGS - CURRENT				
SECURED				
Loans repayable on demand				
From Banks				
Cash Credit and Working Capital Borrowings (Refer Note - 22 (a))			1,138.15	848.00
Loan from Non Banking Financial Company *			150.30	150.61
UNSECURED				
Loan from Directors ^b			96.20	131.20
Current maturities of Long Term Loan - Secured and Unsecured (Refer Note 13.1)			727.15	85.27
			2,111.80	1,215.08
a) Details of Working capital Term Loan from Banks				
Name of Bank/Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as at 31-Mar-24	Outstanding as at 31-Mar-23
Oxyzo Financial Services Pvt Ltd.	14.00% and repayable upto 26th October 2024 (P.Y. 14.00% and repayable upto 26th October 2023)	Secured By Bank Guarantee given by Bank of Baroda on behalf of the Company of Rs. 150.00 lakhs.	150.30	150.61
Total			150.30	150.61
b) Loan taken from directors of Rs. 96.20 Lakhs (P.Y. Rs. 131.20 Lakhs). are interest free loan.				
NOTE 15.2 : TRADE PAYABLES - CURRENT				
Due to Micro Small and Medium Enterprises (Refer Note 23) *			812.72	584.65
Others #			1,633.63	1,373.45
			2,446.35	1,958.10
* Includes amount of Rs. 5.88 (Previous Year - Rs. 3.73 Lakhs) due to related parties				
# Includes amount of Rs. 15.44 Lakhs (Previous Year - Rs. 17.95 Lakhs) due to related parties.				



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS					
Ageing schedule of Trade Payables outstanding as at 31st March 2024:					
Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	812.72	-	-	-	812.72
(ii) Others	1,633.63	-	-	-	1,633.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,446.35	-	-	-	2,446.35
Ageing schedule of Trade Payables outstanding as at 31st March 2023:					
Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	584.85	-	-	-	584.85
(ii) Others	1,373.45	-	-	-	1,373.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,958.10	-	-	-	1,958.10
NOTE 15.3 : OTHER CURRENT LIABILITIES					
Advances and Deposits *				1,138.73	1,540.00
Statutory Liabilities				185.51	24.76
Employee Related Liabilities *				249.32	219.21
Interest due on loans				2.58	-
Other Liabilities				12.56	240.23
				1,588.70	2,024.20
# Includes amount of Rs. Nil (Previous Year - Rs. 130.55 Lakhs) advance received from related parties.					
* Includes amount of Rs. 25.70 Lakhs (Previous Year - Rs. 39.27 Lakhs) due to related parties.					
NOTE 15.4 : PROVISIONS - CURRENT					
Provisions for Employee Benefits:					
- Gratuity (Note 27)				37.05	24.16
- Leave Encashment (Note 27)				46.82	31.39
Warranty Provisions (Note 32)				56.83	53.78
				140.70	109.33



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
NOTE 16: REVENUE FROM OPERATIONS		
Sale of Products	16,923.75	16,914.46
Sale of Services	2,396.21	2,367.97
Other Operating Revenue	240.11	203.04
	19,560.07	19,485.47
NOTE 17 : OTHER INCOME		
Dividend	110.54	-
Exchange Difference Gains	-	59.86
Profit on Sale of Property, Plant and Equipment's (net)	24.93	0.25
Bad Debt Recovered	-	0.97
Reversal of Provision for Doubtful Debts	11.22	210.27
Credit Balances Written Back/Provisions reversed (net) *	399.27	35.68
<u>Interest Income</u>		
- on fixed deposits	5.01	7.57
- on financials instruments measured at amortised cost (Net)	46.11	64.40
- others	12.94	4.40
Other Income	163.00	121.12
	773.02	504.52
* includes reversal of provision on account of disputed claim amounting to Rs. 229.25 lakhs (P.Y. Rs. Nil) as the same is considered as no longer payable.		



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS			
Particulars	(Rs. In Lakhs)		
	Year ended 31-Mar-24		Year ended 31-Mar-23
NOTE 18.1 : COST OF MATERIALS CONSUMED			
Raw Materials Consumed	6,511.98		6,137.14
Cost of Services Rendered	49.11		37.05
Job Work Charges Incurred	442.11		415.70
	7,003.20		6,589.89
NOTE 18.2 : PURCHASE OF STOCK IN TRADE			
Purchases of Stock in Trade	5,083.74		5,421.77
	5,083.74		5,421.77
NOTE 18.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS and STOCK IN TRADE			
Stock at Close :			
Work-in-Process	684.64	544.19	
Stock-in-trade	135.91	137.94	
Finished Goods	-	16.32	
	820.55	698.45	
Less :			
Stock at Commencement :			
Work-in-Process	544.19	898.90	
Stock-in-trade	137.94	119.68	
Finished Goods	16.32	16.65	
	698.45	1,035.23	336.78
NOTE 19 : EMPLOYEE BENEFIT EXPENSES			
Salaries, Wages, Allowances and Bonus	2,328.99		2,067.30
Contribution to Provident and Other Funds (Note 27)	116.72		101.20
Expenses on Employee Stock Option Scheme (ESOP)	41.19		(1.34)
Provision for Gratuity and Leave Encashment (Note 27)	84.21		90.49
Staff Welfare Expenses	178.12		152.69
	2,749.23		2,410.34



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
<u>NOTE 20 : FINANCE COST</u>		
Interest Expenses	325.29	373.87
Interest on Lease Liabilities	29.18	17.98
Bank Charges and other borrowing cost	64.52	94.07
	418.99	485.92
<u>NOTE 21 : OTHER EXPENSES</u>		
Rent (Note 34)	16.84	22.42
Rates and Taxes	423.81	380.19
Power and Fuel	170.10	120.61
Insurance	17.13	16.64
Sales Commission	136.89	187.93
Exhibitions/ Advertisement Expenses	158.13	32.97
Printing and Stationery	20.96	17.70
Travelling and Conveyance	382.16	273.74
Audit, Legal and Professional Charges (Note 35)	510.35	409.98
Vehicle Maintenance	91.91	93.96
Packing and Cartage	347.41	335.85
Stores & Loose Tools Consumed	343.66	316.50
Repairs to Machinery	167.09	82.99
Repairs to Buildings	170.66	62.61
Repairs to Other Assets	55.69	49.06
Job work Charges	674.15	462.27
Directors' Sitting Fees	23.90	5.15
Loss on Sale / Assets Written Off (Net)	-	0.10
Investment Written off	-	0.27
Bad Debts *	14.35	383.77
Provision for Doubtful Debts/Advances (net)	30.44	27.70
Exchange Difference Loss	5.97	-
Reversal of SEIS Entitlement recoverable	-	12.26
Miscellaneous Expenses	329.89	293.65
	4,091.49	3,588.32

* Includes amounts of Rs. Nil (P.Y. Rs.131.56 lakhs) written off on account of trade receivable from one of its related party.



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
Note No 22:

- a) Working capital borrowings from consortium banks on cash credit overdraft/short term loan and non-fund based facilities are secured by first pari passu charge on stock of raw materials, stock in process, semi-finished, finished goods and stock in trade, consumable stores and spares, bills receivable, book debts and other moveable current assets (both present and future) of the Company and second pari passu charge on the Property, Plant and Equipment's of the Company (both present and future) at Udhna, Surat. Credit facilities including sub limits extended by consortium banks to Batliboi Environmental Engineering Limited (BEEL) are secured by 2nd pari passu charge on the Property, Plant and Equipment's of the Company (both present and future) at Udhna, Surat.
- b) The Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.
- c) There has not been any default in repayment of borrowings and interest during the current and previous financial years except for below mentioned delays in financial year 2023-24 due to shortage of funds:

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

- d) The Company is not declared wilful defaulter by any bank or 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 2023	3,948.14	4,022.77	(74.63)	Due to estimated overhead loading on the work in progress and finished goods stock and receivables stated prior to adjustment of Expected Credit Loss provisioning (ECL).
September 2023	4,497.87	4,592.98	(95.11)	
December 2023	4,652.23	4,717.76	(65.53)	
March 2024	4,795.63	4,877.35	(81.72)	



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
Note No 23:

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

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31st March 2024	As at 31st March 2023
1	Principal amount due and remaining unpaid	817.90	599.66
2	Interest due on above and the unpaid interest	14.84	28.43
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	1,666.25	1,314.99
5	Interest due and payable for the period of delay *	46.72	38.90
6	Interest accrued and remaining unpaid	14.84	28.43
7	Amount of further interest remaining due and payable in succeeding years	14.84	28.43

* Not claimed by Suppliers

NOTE 24 - CONTINGENT LIABILITIES AND COMMITMENTS:
a) Contingent Liabilities (to the extent not provided for)

Particulars	(Rs.in Lakhs)	
	As at 31 st March 2024	As at 31st March 2023
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. 2008-09 till F.Y. 2015-16 (P.Y. - F.Y. 2007-08 till F.Y. 2023-24)	1.31	10.35
Goods and Service Tax # F.Y. 2017-18	213.39	-
# The Company has filed appeals against the respective orders and has paid Rs. 9.60 Lakhs against the dispute.		
Custom Duty demands (F.Y. 2019-20)	36.04	36.04
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	143.98	144.48



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

C. GUARANTEES GIVEN:		
Corporate Guarantee given to banks and financial institutions for credit facilities/performance guarantees extended by them to Batliboi Environmental Engineering Limited (BEEL), a related party.	3,250.30	3,340.23
Guarantees given by the Company's bankers on behalf of BEEL specific guarantee facility given in matter of one of its vendors (which is part of Corporate Guarantee shown in above row of Rs. 3,250.30 Lakhs (P.Y. Rs. 3,340.23 Lakhs)	293.26	358.79
Guarantees given on behalf of the Company by its bankers.	338.84	352.33

- i) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters as specified above in note 24.a, above pending resolution of the appellate proceedings.
- iii) In respect of guarantees as specified in note 24.c given by the Company to the bankers of BEEL, one of the related parties, BEEL has given counter guarantees to the bank on behalf of the Company.

b) Commitments:

- i) Estimated amount of Contracts remaining to be executed on capital account and not provided for is Nil (31st March 2023 Rs. 1.44 Lakhs).

NOTE 25-
RELATED PARTY DISCLOSURES:
A) List of Related Parties *:

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

- i) **Subsidiary Companies:**
 - a) Queen Projects (Mauritius) Ltd – Mauritius.¹
 - b) Quickmill Inc.- Canada ²
 - c) 760 Rye Street Inc., Canada ²

¹. This was subsidiary upto 28th July 2023, the subsidiary is undergoing voluntary liquidation process and consequently the Shares of Quickmill Inc. and 760 Rye street Inc. (Canada), two step down subsidiaries of the Company, earlier held by Queen Projects (Mauritius) Ltd. have been transferred to the Company.

². These were step down subsidiaries upto 28th July 2023, and subsequently have become direct subsidiaries of the Company as given in footnote 1 above.



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

- ii) Key Management Personnel and their relatives:
- Mr. Nirmal Bhogilal, Chairman
 - Mr. Sanjiv Joshi, Managing Director
 - Mrs. Sheela Bhogilal, Director
 - Mr. Ghanshyam Chechani, Chief Financial Officer
 - Mr. Kabir Bhogilal, Chief X Officer/Director
 - Mrs. Maya Bhogilal
 - Mrs. Pooja Sawant, Company Secretary
- iii) Independent / Non-Executive Directors
- Mr. Ameet Hariani
 - Mr. Eknath.Kshirsagar (upto 11th November 2023)
 - Mr. George Verghese
 - Mr. Subodh Bhargava
 - Mr. Binoy Parekh (w.e.f. 9th February 2024)
 - Mr. Jai Diwanji (w.e.f. 9th February 2024)
- iv) Enterprises over which Key Management Personnel are able to exercise significant influence:
- Batliboi Environmental Engineering Ltd
 - 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)
- v) Entities in which management personnel are trustees:
- Bhogilal Leherchand Foundation
 - Leherchand Uttamchand Trust Fund
 - Shekhama Family Trust
 - Bhogilal Family Trust

*Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the Company and relied upon by the auditors.



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
B) Transactions and Outstanding Balances:

Sr. No.	Particulars	(Rs. In Lakhs)					
		Subsidiary Companies		Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
i)	Transactions						
i)	Purchase of goods/ material/ services	-	-	240.22	267.33	-	-
ii)	Sale of goods/ materials/ services/ recovery of expenses	87.53	61.33	1,876.99	1,579.19	-	-
iii)	Rent/License fee received(paid)	-	-	(1.01)	(1.73)	(5.40)	(5.40)
iv)	Bad Debts	-	-	-	131.56	-	-
v)	Interest Paid (Received)	-	-	-	7.99	-	4.25
vi)	Loans and Advance Received/ (Refunded)(Net)	-	-	-	50.00	-	2,397.95
vii)	Loans and advances repaid	-	-	-	589.43	35.00	-
viii)	Remuneration	-	-	-	-	225.33	149.01
ix)	Director Sitting Fees	-	-	-	-	23.90	5.15
ii)	Outstanding Balances as at						
a)	Loans Received	-	-	-	-	4254.84	4,348.24
b)	Advance Given	-	-	-	10.48	-	-
c)	Receivable (for goods, services and other items) -						
	i) Trade Receivables	-	-	496.84	381.53	-	-
	ii) Advance recoverable	-	-	-	-	0.94	-



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Sr. No.	Particulars	Subsidiary Companies		Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
d)	Payables (for goods, services and other items)						
	i) Interest accrued and due on loans	-	-	-	-	95.04	95.04
	ii) Employee Related Liabilities	-	-	-	-	25.70	39.27
	iii) Trade Payables	-	-	35.35	55.43	2.57	20.41
e)	Advance Received	-	-	250.78	328.39	-	-
f)	Outstanding investment in equity shares	3.78	-	-	-	-	-
g)	Outstanding investment in preference shares	541.66	558.10	-	-	-	-
h)	Outstanding Guarantee	-	-	3,250.30	3,340.23	-	-

C) Disclosure of material transactions between the company and related parties and the status of outstanding balances:

Particulars	Enterprise / Key Management	Relationship	(Rs In Lakhs)	
			31 st March 2024	31 st March 2023
Purchase of Goods/ materials/ services/ /payment of expenses	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	100.09	146.83
	Batliboi International Ltd		9.83	9.96
	Batliboi Impex Ltd		103.46	95.50
	Spartan Electricals		17.84	15.04
	Katalyst Advisors Pvt Ltd		9.00	-
Sale of goods/ materials/services /recovery of expenses	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	1,274.39	976.17
	Batliboi International Ltd		527.11	578.55
	Batliboi Renewable Energy Solutions Pvt Ltd		62.62	18.11
	Spartan Electricals		7.95	1.26
	Batliboi Impex Ltd		4.92	5.10
	Quickmill Inc.	Subsidiary	87.53	61.33



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Enterprise / Key Management	Relationship	31 st March 2024	31 st March 2023
Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(2.57)	(3.29)
	Batliboi Impex Ltd		7.56	7.56
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Bad Debts	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	131.56
Interest Paid/ (Received)	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	1.68
	Hitco Investments Pvt Ltd		-	6.31
	Sheela Bhogilal	Key Managerial Person	-	4.25
Loans and advances received	Spartan Electricals	Entities in which key management personnel and/or their relatives have significant influence	-	50.00
	Nirmal Bhogilal		Key Managerial Person	-	1,352.95
	Sheela Bhogilal	-		1,045.00
Loans and advances repaid	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	29.43
	Hitco Investments Pvt Ltd		-	560.00
	Kabir Bhogilal	Key Managerial Person	35.00	-
Remuneration paid to Key Management Personnel and their Relatives.	Nirmal Bhogilal	Director	41.99	-
	Kabir Bhogilal	Chief X Officer/Director	64.09	51.24
	Sanjiv Joshi	Managing Director	77.48	61.80
	Pooja Sawant	Company Secretary	11.70	8.51
	Ghanshyam Chechani	Chief Financial Officer	30.07	27.46
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	3.35	0.45
	Mr. Ameet Hariani	Independent / Non-Executive Director	5.60	1.20
	Mr. Eknath Kshirsagar		2.55	1.30
	Mr. George Verghese	4.05	0.90	
	Mr. Subodh Bhargava	5.65	1.30	
	Mr. Jai Diwanji	1.20	-	
	Mr. Binoy Parikh	1.50	-	



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Outstanding balances		(Rs. In Lakhs)	
Sr. No.	Particulars	2024-25	2023-24
Outstanding Loans and Advances Received			
A)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	3,118.00	3,152.86
ii)	Sheela Bhogilal	1,136.84	1,160.38
iii)	Kabir Bhogilal	-	35.00
Outstanding Loans and Advances Given			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	-	8.90
ii)	Batliboi International Ltd	-	1.56
iii)	Batliboi Impex Ltd	-	0.02
Outstanding Receivable for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	411.63	352.97
ii)	Batliboi International Ltd	39.64	24.07
iii)	Batliboi Impex Ltd	5.15	3.58
iv)	Spartan Electricals	0.04	0.83
v)	Batliboi Renewable Energy Solutions Pvt Ltd	40.38	0.08
B)	Key Management Personnel and their relatives		
i)	Sanjiv Joshi	0.94	-
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	1.71	2.57
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	0.71	0.07
iii)	Spartan Electricals	5.88	3.73
iv)	Batliboi Impex Ltd	1.32	4.57
v)	Katalyst Advisors Pvt Ltd	3.24	-
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	62.11	92.81
ii)	Sheela Bhogilal	53.78	53.78
iii)	Kabir Bhogilal	3.70	3.12
iv)	Sanjiv Joshi	-	3.05
v)	Ghanshyam Chechani	1.85	1.28
vi)	Pooja Sawant	0.52	0.68



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

C)	Management personnel are trustees and Related		
i)	Shekhama Family Trust	22.49	44.49
D)	Independent / Non-Executive Director		
i)	Mr. Binoy Parikh	1.35	-
Outstanding Advance received			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	200.78	199.43
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	-	28.96
iii)	Spartan Electricals	50.00	100.00
Outstanding Investment in Equity shares			
A)	Subsidiary Companies		
i)	Quickmill Inc	3.76	-
ii)	760 Rye Street Inc	0.02	-
Outstanding Investment in preference shares			
A)	Subsidiary Companies		
i)	Queen Projects (Mauritius) Ltd	-	558.10
ii)	Quickmill Inc	541.66	-
Outstanding Guarantees/collateral security			
A)	Subsidiary Companies / Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	3,250.30	3,340.23

NOTE 26 –
FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Company and outstanding as at 31st March 2024 for Hedging currency and interest related risks.

Nominal number of derivative contracts entered by the Company and outstanding is given below:

Sr. No.	Particulars	(Rs. In Lakhs)	
		31 st March 2024	31 st March 2023
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2024 and 31st March 2023:

Particulars	31 st March 2024 (In Lakhs)		31 st March 2023 (In Lakhs)	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
Foreign Currency Receivable exposure:				
Euro	6.58	591.84	7.83	700.00
US Dollar	0.54	45.28	0.30	24.76
Japan Yen	100.72	55.45	8.39	5.20
MUR	-	-	303.76	558.10
Canadian Dollar (CAD)	8.57	545.44	-	-
GBP	*	0.14	-	-
Foreign Currency Payable exposure				
EURO	0.02	2.02	0.42	37.58
US Dollar	0.65	54.51	-	-

* Insignificant amount

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

**NOTE 27 –
EMPLOYEE BENEFITS:**

The Company has classified the various benefits provided to employees as under:

a. Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under contribution to Provident Fund and Other Funds:

Particulars	(Rs in Lakhs)	
	31 st March 2024	31 st March 2023
Contribution to Provident Fund	104.10	89.29
Contribution to ESIC	3.90	3.92
Contribution to Superannuation Fund	8.72	7.99
Total	116.72	101.20

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.



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
b. Defined Benefit Plans:

Sr. No.	Particulars	(Rs in Lakhs)					
		Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
1	Change in Benefit Obligation -						
	Liability at the beginning of the year	293.53	280.31	127.26	120.22	11.07	10.77
	Interest cost	20.32	20.11	8.91	8.59	0.78	0.77
	Current Service Cost	18.06	19.51	15.59	19.78	20.55	21.73
	Benefit Paid	(21.62)	(28.25)	(30.22)	(30.51)	(-)	(-)
	Actuarial (gain) / Loss on obligation	15.56	1.85	29.23	9.18	(18.05)	(22.20)
	Liability at the end of the year	325.85	293.53	150.77	127.26	14.35	11.07
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	21.62	28.25	30.22	30.51	-	-
	Benefits Paid	(21.62)	(28.25)	(30.22)	(30.51)	-	-
	Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
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	325.85	293.53	150.77	127.26	14.35	11.07
	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	325.85	293.53	150.77	127.26	14.35	11.07



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

4. Expenses Recognized in the Profit and Loss Account							
Service Cost	18.06	19.51	15.59	19.78	20.55	21.73	
Interest Cost	20.32	20.11	8.91	8.59	0.78	0.77	
Expected Return on Plan Assets	-	-	-	-	-	-	
Curtailment Cost/(Credit)	-	-	-	-	-	-	
Settlement Cost/(Credit)	-	-	-	-	-	-	
Total Expenses recognized in the Profit and Loss A/c	38.38	39.62	24.50	28.37	21.33	22.50	
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	15.56	1.85	29.23	9.18	(18.05)	(22.20)	
Re-measurement (Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-	
Change in Asset Ceiling	-	-	-	-	-	-	
Net (Income) / Expenses for the period recognized in OCI	15.56	1.85	29.23	9.18	(18.05)	(22.20)	



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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	6.97% p.a.	7.22% p.a.	6.97% p.a.	7.22% p.a.	6.97% p.a.	7.22% p.a.
Mortality	Indian Assured Lives Mortality (2012-2014) Ultimate					
Salary escalation	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4% p.a.
Projected benefits payable in future years from the date of reporting						
1st following year	37.05	24.16	11.50	8.02	12.23	4.28
Sum of years 2 to 5	120.38	126.25	31.88	29.34	46.64	35.43
Sum of years 6 to 10	107.49	96.53	37.14	30.78	48.08	41.35
Sensitivity analysis on PBO						
Delta effect of 1% increase in rate of discounting	304.44	274.22	140.24	94.62	13.21	10.14
Delta effect of 1% decrease in rate of discounting	350.41	315.64	163.24	115.80	15.69	12.16
Delta effect of 1% increase in rate of salary escalation	350.67	315.06	163.37	115.95	15.72	12.19
Delta effect of 1% decrease in rate of salary escalation	303.87	274.29	139.97	94.35	13.16	10.10

NOTE NO. 28 -
EARNING PER SHARE:

Particulars	31 st March 2024	31 st March 2023
Profit/ (Loss) after Tax – (Rs in Lakhs)	484.30	856.85
No. of Equity shares of Rs. 5 each outstanding	2,90,45,884	2,88,85,881
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,90,06,921	2,87,39,170
For Diluted	2,94,72,980	2,95,91,173
Earnings Per Equity Share (Rs.)		
Basic	1.67	2.98
Diluted	1.64	2.90

NOTE 29 -
FAIR VALUE MEASUREMENTS:

The following disclosures are made as required by Ind AS -113 pertaining to Fair value measurement:

a. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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-Mar-24			As at 31-Mar-23			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
FINANCIAL ASSETS							
Investments	-	546.66	3.78	-	563.10	-	Level 2
Trade receivables	2,939.36	-	-	1,889.51	-	-	
Cash and cash equivalents	62.66	-	-	169.92	-	-	
Other Bank balances	85.48	-	-	199.25	-	-	
Loans	-	-	-	0.55	-	-	
Others	282.13	-	-	274.37	-	-	
Total Financial Assets	3,369.63	546.66	3.78	2,533.60	563.10	-	
FINANCIAL LIABILITIES							
Borrowings	7,097.28	-	-	6,733.79	-	-	Level 2
Lease Liabilities	268.28	-	-	131.22	-	-	
Trade payables	2,566.49	-	-	2,118.72	-	-	
Other financial liabilities	1,990.18	-	-	2,465.43	-	-	
Total Financial Liabilities	11,922.23	-	-	11,449.16	-	-	

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



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is approved by the Board of Directors.

d. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

Trade receivables: The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using 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 2024					
Gross Carrying Amount	2,364.83	345.87	192.57	242.32	3,145.59
Specific Provision	-	-	-	206.23	206.23
Carrying Amount	2,364.83	345.87	192.57	36.09	2,939.36
As at 31st March 2023					
Gross Carrying Amount	1,467.86	154.38	132.57	352.15	2,106.96
Specific Provision	-	-	-	217.45	217.45
Carrying Amount	1,467.86	154.38	132.57	134.70	1,889.51

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs 62.66 lakhs as at 31st March 2024 (31st March 2023: Rs. 169.92 lakhs). The cash and cash equivalents are held with reputed banks.

e. Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
(Rs. In Lakhs)

Particulars	Carrying amount	Contractual cash flows				Total
		Up to 1 year	1-2 years	2-5 years	More than 5 years	
As on 31st March 2024						
Non-derivative financial liabilities						
Borrowings	7,097.28	2,111.80	506.45	320.40	4,158.63	7,097.28
Interest	97.62	2.58	-	-	95.04	97.62
Trade payables	2,566.49	2,446.34	120.15	-	-	2,566.49
As on 31st March 2023						
Non-derivative financial liabilities						
Borrowings	6,733.79	1,215.08	72.68	1,228.99	4,217.04	6,733.79
Interest	95.04	-	-	-	95.04	95.04
Trade payables	2,118.72	1,958.10	160.62	-	-	2,118.72

f. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

g. Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of Profit and Loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest rate risk:

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is as follows:

(Rs In Lakhs)

Particulars	31 st March 2024	31 st March 2023
Fixed-rate instruments	1,063.00	908.56
Variable-rate instruments	1,138.15	848.00
Total	2,201.15	1,756.56

h. Currency risk:

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2024 and 31st March 2023 are as below:

(Rs. In Lakhs)							
Particulars	Total	INR	JPY	EURO	USD	CAD	GBP
As at 31 March 2024							
Financial assets							
Cash and cash equivalents	62.66	62.66	-	-	-	-	-
Loans and advances	222.57	210.06	-	-	12.51	-	-
Other current financial assets	85.48	85.48	-	-	-	-	-
Trade and other receivables	2,939.36	2,259.16	55.45	591.84	32.77	-	0.14
Other Non-current financial asset	610.00	64.56	-	-	-	545.44	-
Exposure for assets (A)	3,920.07	2,681.92	55.45	591.84	45.28	545.44	0.14
Financial liabilities							
Long term borrowings	4,985.48	4,985.48	-	-	-	-	-
Short term borrowings	2,111.80	2,111.80	-	-	-	-	-
Trade and other payables	2,566.49	2,511.98	-	-	54.51	-	-
Other Current financial liabilities	1,643.30	1,641.28	-	2.02	-	-	-
Other Non-Current financials Liabilities	615.16	615.16	-	-	-	-	-
Exposure for liabilities (B)	11,922.23	11,865.70	-	2.02	54.51	-	-
Net exposure (A-B)	(8,002.16)	(9,183.78)	55.45	589.82	(9.23)	545.44	0.14

Particulars	Total	INR	JPY	EURO	USD	MUR
As at 31 March 2023						
Financial assets						
Cash and cash equivalents	169.92	169.92	-	-	-	-
Loans and advances	208.20	208.20	-	-	-	-
Other current financial assets	199.25	199.25	-	-	-	-
Trade and other receivables	1,889.51	1,159.55	5.20	700.00	24.76	-
Other Non-current financial asset	629.82	71.72	-	-	-	558.10



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Total	INR	JPY	EURO	USD	MUR
Exposure for assets (A)	3,096.70	1,808.64	5.20	700.00	24.76	558.10
Financial liabilities						
Long term borrowings	5,518.71	5,518.71	-	-	-	-
Short term borrowings	1,215.08	1,215.08	-	-	-	-
Trade and other payables	2,118.72	2,118.72	-	-	-	-
Other Current financial liabilities	2,072.08	2,034.50	-	37.58	-	-
Other Non-Current financial Liabilities	524.57	524.57	-	-	-	-
Exposure for liabilities (B)	11,449.16	11,411.58	-	37.58	-	-
Net exposure (A-B)	(8,352.46)	(9,602.94)	5.20	662.42	24.76	558.10

Sensitivity analysis:

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

Particulars	(Rs in Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Movement in exchange rate	4%	4%
<u>Impact on profit and loss</u>		
JPY - INR	2.22	0.21
EURO - INR	23.59	26.50
USD - INR	0.37	0.99
MUR - INR	-	21.20
CAD - INR	21.08	-
GBP - INR	0.01	-

NOTE 30:
DISCLOSURE RELATING TO REVENUE FROM CONTRACT:

a) Disaggregation of revenue into Customer Categories and Geographical areas for the year ended 31st March 2024:

Revenue disaggregation by industry vertical is as follows:

Industry Vertical	(Rs. In Lakhs)	
	Year Ended 31st March 2024	Year Ended 31st March 2023
Machine Tools	7,634.32	6,545.35
Textile Engineering	11,838.05	12,872.44
Others	87.70	67.68
Total Rs.	19,560.07	19,485.47



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Revenue disaggregation by geography is as follows:

Geography	(Rs. In Lakhs)	
	Year Ended 31st March 2024	Year Ended 31st March 2023
India	17,544.58	17,511.47
Foreign	2,015.49	1,974.00
Total Rs.	19,560.07	19,485.47

b) Performance Obligation under contract with customers:

Performance obligations are satisfied at the point of time when the customer obtains the control of the goods. All the unsatisfied performance obligations as at 31st March 2024 which are part of contract is expected to be completed within duration of one year.

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.

Particulars	(Rs. In Lakhs)	
	31st March 2024	31st March 2023
Loans and Borrowings	7,097.28	6,733.79
Trade Payables	2,566.49	2,118.72
Other Financial Liabilities	2,258.46	2,596.65
Less: Cash and Cash Equivalents	62.66	169.92
Net Debts	11,859.57	11,279.24
Equity	12,518.14	11,986.75
Capital and net debt	24,377.71	23,265.99
Gearing ratio	49%	48%



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BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
NOTE 32:
DISCLOSURE FOR PROVISIONS:

The aforesaid provisions are made for warranty cover related to goods sold and jobs executed (Refer Note 15.4):

Provisions	(Rs. In Lakhs)				
	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2023-24	53.77	8.94	-	5.88	56.83
2022-23	43.70	10.13	-	0.05	53.78

NOTE 33
EMPLOYEES STOCK OPTION PLAN (ESOP):

Pursuant to the resolution passed in the extra ordinary general meeting in the year 2011-12, the Company has reversed 28,68,255 options to the eligible employees of the Company and its subsidiaries under the Employees Stock Option Scheme. Summary of stock options as on 31st March 2024 is as follows:

Name of Plan	Number of Options	Exercise Price
ESOP 2011-12 - Phase 1	10,00,000	Rs. 15.75
ESOP 2012-13 - Phase 2	1,00,000	Rs. 15.75
ESOP 2014-15 - Phase 3	3,50,000	Rs. 15.75
ESOP 2015-16 - Phase 4	2,50,000	Rs. 15.75
ESOP 2017-18 - Phase 5	1,00,000	Rs. 15.75
ESOP 2018-19 - Phase 6	4,50,000	Rs. 15.75
ESOP 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.)	
	2023-24	2022-23	2023-24	2022-23
- Outstanding at the beginning of the year	10,40,003	4,45,000	15.75	15.75
- Granted during the year	75,000	8,30,000	51.67	45.00
- Forfeited/Lapsed during the year	50,000	64,999	-	-
- Exercised during the Year	1,60,003	1,69,998	-	-
- Outstanding at the end of the Year	9,05,000	10,40,003	45.55	39.09
- Exercisable at the end of the Year	-	1,09,999	15.75	15.75
Number of Option Vested during the Year	1,00,001	108,333		
Total number of shares arising as a result of exercise	1,60,003 Shares			

5.16,t



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Money realised by exercise of options (Rs.)	25.20 Lakhs			
For stock options exercised during the period the weighted average share price at the date of exercise. If options were exercised on a regular basis throughout the period, the weighted average share price during the period. (Rs.)	1,60,003 options were exercised during the year at the rate Rs. 15.75 per option			
For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding of those options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options.	Range of exercise Prices (Rs.)		Weighted average contractual life (Years)	
	2023-24	2022-23	2023-24	2022-23
ESOP 2022-23 - Phase 7	45.00	45.00	7.87	8.87
ESOP 2023-24 - Phase 8	45.00	-	8.16	-
ESOP 2023-24 - Phase 9	55.00	-	8.47	-
For liabilities arising from employee share-based payment plans - Total carrying amount at the end of the period	Carrying amount as at 31 st March 2024 – Rs. 50.17 lakhs (31 st March 2023 – Rs. 23.36 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. 1.67 Basic Earnings per share (P.Y. Rs. 2.98) Rs. 1.64 Diluted Earnings per share (P.Y. Rs. 2.90)			

 6,66,6
3,41,6

NOTE 34
LEASES:

Set out below are the carrying amounts of lease liabilities and the movement:

Particulars	(in Rs. Lakhs)	
	2023-24	2022-23
Opening Balance	131.22	191.95
Additions/Modifications	199.94	1.91
Interest on Lease Liabilities	29.18	17.98
Repayments	(92.06)	(80.62)
Closing balance	268.28	131.22
Current	54.60	47.88
Non-Current	213.68	83.34
Total	268.28	131.22



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

The maturity analysis of undiscounted lease liabilities are as follows:

Particulars	(in Rs. Lakhs)	
	2023-24	2022-23
Less than 1 year	83.59	60.74
1 to 5 years	206.05	97.83
More than 5 years	115.21	-
Total	404.85	158.57

The following amounts are recognized in the Statement of Profit and Loss:

Particulars	(in Rs. Lakhs)	
	2023-24	2022-23
Depreciation expense on right-of-use asset (Note 6)	71.34	63.75
Interest expense on lease liability (Note 20)	29.18	17.98
Expense relating to short term leases including service charges (included in other expense as rent)	16.84	22.42
Total	117.36	104.15

The Company had total cash outflows for leases of Rs. 92.06 Lakhs (PY Rs. 80.62 Lakhs) (excluding interest) for the year ended 31st March 2024. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2024. Further, there are no future cash outflows relating to leases that have not yet commenced.

The Lease agreement of corporate office of the Company with Bharat Line Limited has been expired during the year and the execution of the renewed agreement is in process. As the renewal of the lease agreement is certain, the lease tenure and escalation has been estimated by the Company based on the same terms of the previous years agreement and accordingly Right to Use asset and corresponding lease liability has been recognised.

NOTE 35

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 21), includes the following payments to auditors:

Particulars	Rs. (In Lakhs)	
	2023-24	2022-23
a) Audit Fees	15.68	15.68
b) Certification	4.52	4.92
Total	20.20	20.60



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
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:

Particulars	(Rs. In Lakhs)	
	31st March 2024	31st March 2023
Cash and Cash Equivalents	62.66	169.92
Non-Current Borrowings (including interest)	(5,080.52)	(5,613.75)
Current Borrowings (including interest)	(2,114.38)	(1,215.08)
Net Debt	(7,132.24)	(6,658.91)

Particulars	(Rs. In Lakhs)			Total
	Other Assets Cash and Bank Balance	Liabilities from financing activities Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2023	169.92	(5,613.75)	(1,215.08)	(6,658.91)
Cash Flows	(107.26)	489.70	(899.30)	(516.86)
Interest Expense	-	(26.65)	(298.64)	(325.29)
Interest Paid	-	24.07	298.64	322.71
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	46.11	-	46.11
Net Debts as at 31st March 2024	62.66	(5,080.52)	(2,114.38)	(7132.24)

Particulars	(Rs. In Lakhs)			Total
	Other Assets Cash and Bank Balance	Liabilities from financing activities Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2022	8.47	(3,687.01)	(3,019.70)	(6,698.24)
Cash Flows	161.45	(1,986.90)	1,810.76	(14.69)
Interest Expense	-	(24.08)	(349.79)	(373.87)
Interest Paid	-	19.84	343.65	363.49
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	64.40	-	64.40
Net Debts as at 31st March 2023	169.92	(5,613.75)	(1,215.08)	(6,658.91)



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****NOTE 37:**

During the year, the Company has filed the draft scheme of Amalgamation between Batliboi Environment Engineering Limited and the Company which was approved by Board of Directors on 11th March 2024. Subsequently process for seeking approval to the scheme of amalgamation from the regulatory authorities is in process. Accordingly, the Company has filed an application to obtain no objection certificate(NOC) from the stock exchange i.e; Bombay Stock Exchange(BSE).

NOTE 38:

The Company at the Extra Ordinary General Meeting held on 29th March 2024 has approved issue of upto 56,14,000 equity shares on preferential basis. The Company has received application money during the month of April 2024. The Company has allotted 52,64,000 equity shares at an issue price Rs. 113.50 per share on 12th April 2024. Further, the Company has received listing approval of the above-mentioned shares on 6th May 2024 and trading approval on 24th May 2024 from the stock exchange i.e; BSE.

NOTE 39:**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of Companies Act, 2013 became applicable to the Company from 1st April 2023. However, the gross amount required to be spent by the Company during the year was Rs. Nil Lakhs, as the average net profit of the Company for the three immediately preceding financial years was net loss of Rs. (109.93 Lakhs). Hence the disclosures required to be made in respect of CSR expenditure is not applicable for the year ended 31st March 2024.

NOTE 40:**ADDITIONAL REGULATORY DISCLOSURES:**

- i) a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) For the year ended 31st March 2024, there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

- 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.



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
viii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.80	0.74	7.32%	NA
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.59	0.57	2.74%	NA
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + principal repayments	2.67	3.52	(24.26%)	NA
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	3.95%	7.42%	(46.76%)	Note 1
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	9.18	8.47	8.35%	NA
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	8.10	11.43	(29.09%)	Note 2
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	4.98	5.11	(2.65%)	NA
(h) Net capital turnover ratio (in times)	Revenue from rendering of operations	Average working capital (i.e. Total current assets less Total current liabilities)	(14.77)	(6.65)	122.03%	Note 3
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	2.48%	4.40%	(43.69%)	Note 1
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Total Debts + Lease liabilities + Deferred tax liabilities	5.35%	6.08%	(12.12%)	NA



BATLIBOI LIMITED
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance	Reason for Variance for more than 25%
(k) Return on investment (in %)	Income generated from invested funds (Bank Deposit)	Average invested funds in investments (Bank Deposits)	3.52%	6.48%	(45.69%)	Note 4

Notes:

1. Reduction in operating margin and profit due to increase in expenditures has resulted in variance of the respective ratios.
2. Increase in revenue from operations and trade receivables has resulted in variance.
3. Increase in revenue from operations and improvement in working capital position has resulted in variance.
4. Decrease in investment in Bank Deposits has resulted in reduction in the ratio.



BATLIBOI LIMITED**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****Note 41****Proposed Dividend on Equity and Preference Shares**

The Board of Directors at its meeting held on 27th May 2024, has proposed to declare final dividend of Rs. 0.50 per equity share(10%) and Rs. 1.00 per preference shares (1%) for the year ended 31st March 2024 (P.Y. Rs. Nil).

NOTE 42:**EVENTS AFTER REPORTING DATE:**

The Company has allotted 52,64,000 equity shares on preferential basis at an issue price of Rs. 113.50 per share (total amount received Rs. 5,974.64 Lakhs) on 12th April 2024 (Refer note 38 of these Ind AS Financial Statement). There have been no other significant events after the reporting date that require disclosure in these Ind AS financial statements.

NOTE 43:

Previous year's figures have been reclassified and re grouped to confirm to current years classification and grouping.

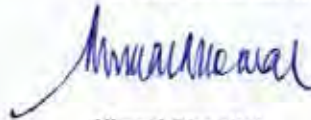
Signature on notes on accounts

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

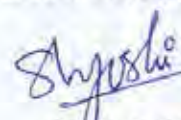


(Nisha Yadav)
Partner
M.No.135775

Place: Mumbai
Date: 27th May 2024

For and on behalf of the Board of Directors

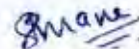
Nirmal Bhogilal
Chairman
DIN No. 00173168



Sanjiv Joshi
Managing Director
DIN No. 08938810



Ghanshyam Chechani
Chief Financial Officer



Pooja Sawant
Company Secretary



2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

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 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2024, the Consolidated profit and consolidated total other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

2. Basis for Opinion

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





3. Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report which is based on audit procedures performed by us.

Sr. No.	Key Audit Matter	Auditor's Response
1)	<p><u>Evaluation of Contingent Liabilities -</u></p> <p>The Holding Company has disclosed the contingent liability on account of sales tax, excise duty, TDS and claims not acknowledged as debts against the Holding Company relating to various business operations and human resource cases. The management has applied significant judgment to determine the possible outcome of these disputes and no provision relating to these liabilities has been taken in the Consolidated Ind AS financial statements as on 31st March 2024.</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</p>





		<p>disputes. Also considered legal precedence and other rulings and read, where applicable, external advice sought by the Holding Company for these uncertain disputed taxes, court cases and reviewed related correspondence in evaluating management's position on these uncertain disputed taxes and court cases.</p>
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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



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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



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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.



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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

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements and other financial information include excluding consolidation eliminations total assets of Rs. 9,031.20 Lakhs as at 31st March 2024; total revenues of Rs. 9,214.59 Lakhs, total profit/(loss) after tax (net) of Rs. 531.05 Lakhs, total comprehensive income of Rs. 531.05 Lakhs and net cash inflows of Rs. 1,108.51 Lakhs for the year ended 31st March 2024. These financial statements and other financial information have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us.

Our opinion on the Consolidated Ind AS financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect to our reliance on the work done and the reports of the other auditors.

We had relied on the unaudited interim financial statement of one subsidiary whose interim financial statement/financial information excluding consolidation eliminations reflect total assets of Rs. Nil Lakhs, total revenue of Rs. Nil Lakhs, total net profit after tax (net) of Rs. 3.06 Lakhs, total comprehensive income of Rs. 3.06 Lakhs and net cash outflows of Rs. 13.30 Lakhs for the period ended 29th February 2024 as considered in the Consolidated Ind AS Financial Statement. These financial statements are as approved by the Board of Directors of the said subsidiary have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the said subsidiary is based solely on such approved unaudited financial statements. This subsidiary is undergoing voluntary liquidation process on and consequently the shares of the two stepdown subsidiaries of the Holding Company, earlier held in the name by this subsidiary have been transferred to the



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Holding Company on 28th July 2023 (Refer Note 42 of the Consolidated Ind AS Financial Statement).

Our opinion on the Consolidated Ind AS financial statements is not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

8. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement of subsidiary companies, as noted in the 'Other Matter' paragraph, we report to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as appears from our examination of those books and the reports of the other auditor.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the board of directors of the Holding Company, none of the Directors are disqualified as on 31st March 2024, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act. According to information and explanations provided





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to us, sub-section 2 of section 164 of the Act is not applicable to subsidiary companies as these are not incorporated in India.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. According to information and explanations provided to us, clause (i) sub-section 3 of section 143 of the Act is not applicable to subsidiary companies as these are not incorporated in India.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 26 (a) to the Consolidated Ind AS financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security





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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 45(i)(a) to Consolidated Ind AS financial statements);

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Reporting under Rule 11(e) is not applicable to any of the Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been given only with respect to the Holding Company. (Refer Note 45(i)(b) to Consolidated Ind AS financial statements); and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Reporting under Rule 11(f) is not applicable to any of the Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been given only with respect to the Holding Company.



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

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



(Nisha Yadav)
M. No. - 135775
Partner

UDIN - 24135775BKHQP7132

Place: Mumbai
Date: 27th May 2024

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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 2024.

- (xxi) According to the information and explanations given to us and based on our examination of the records of the Holding Company, the Order is not applicable to the subsidiaries of the Holding Company as none of the subsidiaries are incorporated in India and hence the paragraph 3(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 - 24135775BKHQPY7132

Place: Mumbai

Date: 27th May 2024



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Annexure B to the Independent Auditor's Report

Annexure referred to in para 8(ii)(f) to the Independent Auditor's Report of even date to the members of Batliboi Limited on the Consolidated Ind AS financial statements for the year ended 31st March 2024.

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

Opinion

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

In our opinion the Holding Company which is incorporated in India, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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





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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



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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 - 24135775BKHQP7132

Place: Mumbai

Date: 27th May 2024

BATLIBOI LIMITED				
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024				
			[Rs. in Lakhs]	
Particulars		Notes	As at 31-Mar-24	As at 31-Mar-23
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment	7	19,249.08	19,121.08
(b)	Capital work-in-progress	7	62.92	23.10
(c)	Right of use assets	8	246.46	117.87
(d)	Other Intangible assets	7	17.74	15.10
(e)	Financial Assets			
i.	Investments	9	5.00	5.00
ii.	Trade receivables	10.1	228.66	267.27
iii.	Loans	10.2	-	0.04
(f)	Other non-current assets	10.3	69.96	66.72
Total Non-current Assets			19,869.42	19,616.18
2	Current assets			
(a)	Inventories	11.1	4,520.28	3,328.34
(b)	Financial Assets			
i.	Trade receivables	11.2	3,748.13	3,150.51
ii.	Cash and cash equivalents	11.3	1,455.82	463.75
iii.	Bank balances other than (ii) above	11.4	85.48	199.25
iv.	Loans	12.1	-	0.51
v.	Others Current Assets	12.2	529.14	304.07
(c)	Current Tax Assets (Net)		-	-
(d)	Other current assets		-	-
Total current Assets			10,338.85	7,454.43
3	Non Current Asset Held for Sale	13	1,779.39	1,779.39
Total Assets			31,987.66	28,850.00
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share capital	14.1	1,452.29	1,444.29
(b)	Other Equity	14.2	13,157.76	12,172.80
Total Equity			14,610.05	13,617.09
2	LIABILITIES			
(a)	Non-current liabilities			
i.	Financial Liabilities			
ii.	Borrowings	15.1	5,578.77	6,125.70
iii.	Lease Liabilities	36	213.68	83.34
iv.	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	15.2	5.18	15.01
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	114.97	145.61
v.	Other financial liabilities	15.3	95.04	95.04
(b)	Provisions	15.4	407.10	376.31
(c)	Deferred tax liabilities (Net)	16	1,534.74	1,256.51
(d)	Other non-current liabilities	15.5	306.45	348.20
Total Non-current liabilities			8,255.93	8,443.72
3	Current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	17.1	2,134.21	1,235.68
ii.	Lease Liabilities	36	54.60	47.88
iii.	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	17.2	812.72	584.65
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	3,067.40	2,204.62
(b)	Other current liabilities	17.3	2,614.37	2,444.98
(c)	Provisions	17.4	320.97	227.32
(d)	Current Tax Liabilities (Net)	17.5	117.41	44.16
Total Current liabilities			9,121.67	6,789.19
Total Equity and Liabilities			31,987.66	28,850.00

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. 10665W

For and On Behalf of the Board of Directors

Nirmal Bhogilal
NIRMAL BHOGILAL
Chairman
DIN No. 00173168

Sanjiv Joshi
SANJIV JOSHI
Managing Director
DIN No. 08938810

Nisha Yadav
NISHA YADAV
(Partner)
M. No. 135775

Ghanshyam
GHANSHYAM
Chief Financial Officer

Pooja Sawant
POOJA SAWANT
Company Secretary

Place : Mumbai
Date : 27th May 2024

BATLIBOI LIMITED				
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024				
(Rs. in Lakhs)				
Particulars		Notes	Year Ended 31-Mar- 24	Year Ended 31-Mar- 23
INCOME				
I	Revenue From Operations	18	28,639.17	25,383.26
II	Other Income	19	607.30	453.55
III	Total Income (I+II)		29,246.47	25,836.81
EXPENSES				
IV	Cost of materials consumed	20.1	12,509.29	9,840.52
	Purchases of Stock-in-Trade	20.2	5,083.74	5,421.77
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	20.3	(955.30)	27.64
	Employee benefits expense	21	5,339.63	4,241.83
	Finance costs	22	485.02	522.29
	Depreciation and amortization expense	7 & 8	401.37	418.96
	Other expenses	23	4,988.35	4,255.86
	Total expenses (IV)		27,852.10	24,726.87
V	Profit/(loss) before exceptional items and tax		1,394.37	1,109.94
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		1,394.37	1,109.94
VIII	Tax expense:			
	(1) Current tax		(192.36)	(77.93)
	(2) Deferred tax credit / (charge)	16	(278.67)	35.37
	(3) Mat Credit utilized/(reversed)		(7.00)	(11.43)
IX	Profit (Loss) for the year (VII-VIII)		916.34	1,055.95
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on employee defined benefits		(26.74)	11.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16	7.44	(3.11)
	B (i) Items that will be reclassified to profit or loss			
	Effects of changes in rates of foreign currency monetary items		16.40	(22.84)
XI	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		913.44	1,041.17
XIII	Earnings per equity share:	30		
	(1) Basic		3.16	3.67
	(2) Diluted		3.11	3.57

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

As per our report of even date
For **Mukund M. Chitale & CO.**
Chartered Accountants
Firm Reg. No : 108655W

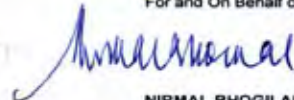


NISHA YADAV
(Partner)
M. No. 135775

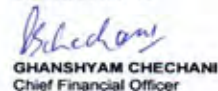
Place : Mumbai
Date : 27th May 2024



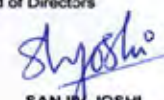
For and On Behalf of the Board of Directors



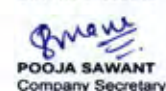
NIRMAL BHOGILAL
Chairman
DIN No. 00173168



GHANSHYAM CHECHANI
Chief Financial Officer



SANJAY JOSHI
Managing Director
DIN No. 08938810



POOJA SAWANT
Company Secretary



BATLIBOI LIMITED		CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024									
		Particulars									
		(Rs. In Lakhs)									
		Amounts									
		Note									
A) Equity Share Capital											
As at 1st April 2022		1,435.79									
Changes in Equity Share capital during the year		8.50									
As at 31st March 2023		1,444.29									
Changes in Equity Share capital during the year		8.00									
As at 31st Mar 2024		1,452.29									
B) Other Equity											
		(Rs. In Lakhs)									
Particulars	Reserves and Surplus					Other Comprehensive Income		Retained Earnings	Total		
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Foreign Currency Translation Reserves			Others	
As at 1st April 2022	25.00	160.60	396.59	1,162.92	42.45	63.05	164.43	(8.45)	11,114.63		
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	9,086.16		
Accrual of Employee Compensation cost	-	-	-	-	(1.34)	-	-	-	1,055.95		
Premium on equity shares issued under ESOP Scheme during the year	-	-	36.03	-	(17.75)	-	-	-	(1.34)		
Exercise of Options under ESOP Scheme	-	-	-	-	(17.75)	-	-	-	36.03		
Total Comprehensive Income for the year	-	-	-	-	-	-	-	8.06	(17.75)		
As at 31st March 2023	25.00	160.60	432.62	1,162.92	23.36	63.05	161.89	1.61	(14.78)		
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	12,172.80		
Accrual of Employee Compensation cost	-	-	-	-	-	-	-	-	916.34		
Premium on equity shares issued under ESOP Scheme during the year	-	-	31.98	-	41.18	-	-	-	41.19		
Exercise of Options under ESOP Scheme	-	-	-	-	(14.37)	-	-	-	31.56		
Reclassified to Statement of Profit & Loss	-	-	-	-	-	-	-	-	(14.37)		
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(19.30)	13.12		
As at 31st March 2024	25.00	162.60	464.20	1,162.92	60.18	63.05	191.11	(17.69)	13,157.76		

For and On Behalf of the Board of Directors

Sanku Joshi
SANKU JOSHI
Managing Director

NIRMAL BHOJILAL
Chairman
DIN No. 00173168

Pooja Sawant
POOJA SAWANT
Company Secretary



Nisha Yadav
NISHA YADAV
(Partner)
M. No. 135775

Place - Mumbai
Date - 27th May 2024

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

PARTICULARS		(Rs. in Lakhs)	
		Year Ended 31-Mar-24	Year Ended 31-Mar-23
BATLIBOI LTD.			
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024			
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:			
Net Profit / (Loss) Before Tax		1,394.37	1,109.94
Add back:			
a) Depreciation	401.98	416.98	
b) Interest Expense	371.98	411.91	
c) Interest on Lease Liabilities	29.18	17.98	
d) Loss on Sale/Disposal of Property, Plant and Equipment's	-	0.10	
e) Bad Debts	30.44	383.77	
f) Provision for Doubtful Debts/Advances	14.35	27.70	
g) Gratuity and Leave Encashment Provision	94.21	90.49	
h) Foreign Exchange Loss	10.40	-	
i) Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	13.12	-	
j) Investments written off	-	0.27	
l) Reversal of SEIS Entitlement recoverable	-	12.26	
k) Employee Stock Option Reserve	41.19	(1.34)	1,360.10
Deduct:			
a) Interest Income	50.30	13.62	
b) Profit on Sale of Property, Plant and Equipment's	24.93	0.26	
c) Reversal of Provision for Doubtful Debts	11.22	210.27	
d) Foreign Exchange Gain	-	61.68	
e) Unclaimed Credit Balances Written Back	399.27	35.68	321.70
Operating Profit Before Working Capital Changes		1,004.90	2,148.34
Add/ Deduct:			
a) Decrease/ (Increase) in Inventories	(1,191.93)	94.48	
b) Decrease/ (Increase) in Trade Receivables and Advances	(588.63)	(1,370.04)	
c) Decrease/ (Increase) in Other Current Assets	(217.88)	71.95	
d) Increase/ (Decrease) in Trade and Other Payables	962.16	(779.72)	(1,963.33)
Income Taxes (Paid)/ Refund received		(119.10)	(70.92)
Net Cash Inflow / (Outflow) from Operations (A)		749.51	94.09
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:			
a) Interest Income	50.30	13.62	
b) Proceeds from Sale of Property, Plant and Equipment's	37.96	56.49	
c) Acquisition of Property, Plant and Equipment's	(513.94)	(202.83)	
d) Investments written off	-	(0.27)	
e) Decrease/ (Increase) in Bank Deposits	113.79	(194.85)	(302.84)
Net Cash Inflow / (Outflow) in Course of Investing Activities (B)		(311.49)	(302.84)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:			
a) Proceeds from issue of Equity Shares under ESOP Scheme	25.20	28.77	
b) Proceeds from/ (Repayment of) in Long Term Borrowings	96.54	1,758.77	
c) Proceeds from/ (Repayment of) in Short Term Borrowings	899.61	(1,800.79)	
d) Payment of Lease Liabilities (including interest on lease liabilities)	(92.05)	(80.62)	
e) Interest Paid	(374.56)	(401.51)	(496.30)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		554.04	(496.38)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		992.06	(705.13)
Add: Cash/Cash Equivalents at the beginning of the year		463.75	1,168.88
Cash/Cash Equivalents at the end of the year		1,455.81	463.75
Consists of:			
Cash in Hand	1.30	3.65	
Bank Balance	1,454.52	460.10	
Closing Cash at the end of the year	1,455.82	463.75	
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.: 100656W		For and On Behalf of the Board of Directors	
NISHA YADAV (Partner) M. No. 135775		NIRMAL BHOGILAL Chairman DIN No. 00173198	
Place: Mumbai Date: 27th May 2024		GHANSHYAM CHECHANI Chief Financial Officer	
		SANJIV JOSHI Managing Director DIN No. 08638810	
		POOJA SAWANT Company Secretary	

BATLIBOI LIMITED**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 2024 and authorised the issue on 27th May 2024.

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

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

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

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

ii. Basis of measurement:

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



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS****iii. Presentation of Consolidated Ind AS Financial Statements:**

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

iv. Functional and presentation Currency:

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

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 2024.



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

- 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 2024	As at 31 st March 2023	
1	Queen Projects (Mauritius) LTD ¹	Mauritius	-	100%	10.04.2007
2	Quickmill Inc ^{1 2}	Canada	100%	100%	12.04.2007
3	760 Rye Street Inc ^{1 2}	Canada	100%	100%	15.04.2009

¹ This was subsidiary upto 28th July 2023, the subsidiary is undergoing voluntary liquidation process and consequently the Shares of Quickmill Inc. and 760 Rye street Inc. (Canada), two step down subsidiaries of the Holding Company, earlier held by Queen Projects (Mauritius) Ltd. have been transferred to the Holding Company.

² These were step down subsidiaries upto 28th July 2023, and subsequently have become direct subsidiaries of the Holding Company as given in footnote 1 above.



BATLIBOI LIMITED

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**Note No. 4****Business Combinations**

The Holding Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at the fair values at the acquisition date.

Purchase consideration paid in excess of the fair values of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfer of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Note No. 5**Use of Judgement, Assumptions and Estimates**

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

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

- Financial instruments;
- Useful lives of property, plant & equipment;



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets;
- Leases;
- Assets Held for Sale; and
- Provisions and Contingencies.

Note No.6.1**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



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

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 case of factory building and plant and machinery on the date of transition to Ind AS, depreciation is provided over their remaining useful life for different parts/items of factory building and plant and machinery based on the technical evaluation made by the valuer which ranges from 7 to 40 years and 7 to 15 years respectively.

ii) For all other units:

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

b) Depreciation policy in case of Overseas Subsidiaries:

Depreciation on Property, Plant and Equipment of the overseas subsidiaries is provided over its economic life determined by the management of the respective subsidiaries and are determined in accordance with laws applicable in countries where such operations are domiciled as given below:



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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	-
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 convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

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

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

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

D. Inventories

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

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

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



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS****E. Revenue Recognition****Revenue from contracts with customers:**

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

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

Service Income:

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

Revenue from Works Contract:

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

Interest Income:

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

Dividend Income:

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.



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

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

Provident Fund

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

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

Superannuation Fund

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

Gratuity and Leave Encashment

The Holding Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Obligations on leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

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

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

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

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



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

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

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

In case of one of the foreign subsidiary contributions towards pension plan to employees are charged to Consolidated Statement of Profit and Loss in the period when the Company is obligated to make contributions for services rendered by the employee. The subsidiaries have no further obligation beyond making the contribution. The difference between the accrual amounts and actuarial valuations are not expected to be material.

G. Share-based payment arrangements

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

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

H. Borrowing costs

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

I. Segment Accounting

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

J. Foreign Currency Transactions

The functional currency of the Holding company is the Indian Rupees whereas the functional currency of foreign subsidiaries is the currency of their countries of domicile.



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS****Non – Monetary items:**

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

Monetary items:

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

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

Exchange differences arising on settlement or translation of monetary items including exchange differences arising on a monetary item that forms part of the Holding Company's net investment in a foreign operation are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

On Consolidation, all assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

K. Provisions, Contingent Liabilities and Contingent assets

- a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision are recognized in the 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



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

obligations where it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the Consolidated Ind AS financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

- e) Contingent liabilities are assessed continually to determine whether an outflow of resource embodying economic benefits has become probable.
- f) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized but reviewed at each Balance Sheet date and disclosure is made in the notes where inflow of economic benefit is probable.

L. Fair Value measurement

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

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

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

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

M. Financial Instruments**i. Financial Assets other than derivatives**

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

The subsequent measurement of a financial asset is made at amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is net of any write down for impairment loss (if any)



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

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 in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

iii. Financial guarantee contracts

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



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS****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 had not increased significantly since initial recognition or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset had increased significantly since initial recognition.

P. Non-Current Asset Held for Sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset is available for immediate sale and the same is highly probable of being completed in near future from the date of classification as held for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell. Subsequent to such



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

classification, such assets are not depreciated while they are classified as 'Held for Sale'. Non-current assets that cease to be classified as held for sale are measured at the lower of carrying amount before the non-current asset was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the non-current assets no longer meet the "Held for sale" criteria.

Q. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Consolidated Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly or indirectly in equity respectively.

Current Income Taxes

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

The Current Income tax expense includes income taxes payable by the Holding Company and its subsidiaries in India and overseas. The Current Income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the Consolidated Balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on net basis.

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

Deferred taxes

Deferred income tax is recognized using the Balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or on asset and liability in a transaction that is not a business combination and effects neither accounting nor taxable profit or loss at the time of the transactions.



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to incomes taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on net basis.

Deferred tax assets include Minimum Alternate tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as an asset in the Consolidated Balance Sheet when the asset can be measured reliability, and it is probable that the future economic benefit associated with the asset will be realized.

R. Earnings per share

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

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

S. Cash and Cash equivalents

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



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS****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 2024, there are no notification issued by the MCA with respect to applicability of any new standard or amendments to the existing standards, which would have been applicable from 1st April 2024.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at 31st March, 2024
 Note 7 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK		
	As At 01-04-2023	Additions	Deductions	Exchange Difference	As At 31-03-2024	As At 01-04-2023	For The Year	Deductions	Exchange Difference	As At 31-03-2024	As At 31-03-2024
(I) Tangible Assets											
Land (Freehold) ²	16,160.55	-	-	1.45	16,162.04	-	-	-	-	1,402.24	16,162.04
Buildings on Freehold Land	3,039.19	-	13.40	12.14	3,037.93	1,295.69	136.22	6.53	5.67	1,592.17	1,635.69
Plant & Machinery	2,470.83	303.45	20.52	12.20	2,825.96	1,494.15	104.00	17.29	11.31	579.45	1,233.79
Furniture, Fixtures, lease and Electrical fittings	623.84	15.83	4.58	7.41	642.50	560.42	12.10	0.10	7.07	678.34	83.01
Office Equipment/ Computers etc.	1,043.24	71.75	3.20	12.93	1,124.72	909.35	60.09	2.74	11.64	41.95	146.38
Vehicles	50.12	-	-	-	50.12	36.89	5.06	-	-	-	6.17
Total Tangible Assets	23,377.77	481.03	41.70	46.17	23,843.27	4,296.59	320.47	24.65	35.69	4,894.19	19,248.08
(II) Capital WIP											
Capital Work in Progress	23.10	194.00	159.18	-	62.92	-	-	-	-	-	62.92
Total Capital WIP	23.10	199.00	159.18	-	62.92	-	-	-	-	-	62.92
(III) Intangible Assets											
Software	43.48	11.50	-	-	54.98	31.50	6.31	-	-	39.87	15.11
Trademarks and Development Costs	160.88	0.00	-	2.30	163.04	157.70	1.25	-	2.28	161.21	2.63
Total Intangible Assets	204.36	12.16	-	2.30	218.82	189.26	8.56	-	2.26	201.08	17.74
TOTAL	23,615.23	682.19	200.88	48.47	24,126.01	4,485.85	330.03	24.65	37.95	4,796.27	19,329.74

1) Refer Note 22 (b) and 15.1 (a) for details of Property, Plant and Equipment 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 business 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.

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	39.62	23.10	-	62.92
Projects temporarily suspended	-	-	-	-
Total	39.62	23.10	-	62.92



NOTES FORMING PART OF CONSOLIDATED AND AS FINANCIAL STATEMENTS

As at 31st March, 2023
 Note 7 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 01-04-2022	Additions	Deductions/ Sales	Exchange Difference	As At 31-03-2023	For The Year	Deductions/ Adjustment	Exchange Difference	As At 31-03-2023	As At 31-03-2023
(A) Tangible Assets										
Land (Freehold) ²	16,160.28	-	-	0.27	16,160.55	-	-	-	-	16,160.55
Buildings on Freehold Land	3,016.98	20.02	-	2.19	3,039.19	141.09	-	0.97	1,295.88	1,773.31
Improvement to Leasehold Property	12.85	12.20	-	-	25.05	24.36	25.05	-	1,604.15	978.66
Plant & Machinery	2,334.89	211.36	77.54	2.12	2,470.83	58.37	21.48	1.60	560.42	63.42
Furniture, Fixtures, Tools and Electrical fittings	612.48	10.22	0.18	1.32	623.84	12.92	-	1.25	909.35	133.89
Office Equipment/ Computers etc.	965.43	82.25	0.52	2.18	1,043.24	63.81	6.82	1.95	36.89	13.23
Vehicles	50.12	-	-	-	50.12	4.65	-	-	-	-
Total Tangible Assets	23,153.03	336.25	109.69	8.08	23,387.77	343.22	53.35	6.16	4,364.69	19,121.68
(B) Capital WIP										
Capital Work in Progress	160.56	40.62	170.05	-	23.10	-	-	-	-	23.10
Total Capital WIP	160.56	40.62	170.05	-	23.10	-	-	-	-	23.10
(C) Intangible Assets										
Software	37.34	6.14	-	-	43.48	9.28	-	-	31.56	11.52
Trademarks and Development Costs	160.09	0.38	-	0.41	160.88	0.71	-	0.42	157.70	3.18
Total Intangible Assets	197.43	6.52	-	0.41	204.36	9.99	-	0.42	189.26	15.10
TOTAL	23,511.02	383.49	287.77	8.49	23,615.23	353.21	53.35	6.58	4,553.95	19,159.28

1) Refer Note 24 (a) for details of Property, Plant and Equipment's that has been pledged as a security/mortgaged with various Banks against working capital borrowings.

2) The 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.

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



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 8 - RIGHT-OF-USE ASSET

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION			(Rs. In Lakhs) NET CARRYING VALUE	
	As At 01-04-2023	Additions/ Modifications	Deductions	As At 31-03-2024	As At 01-04-2023	For The Year	Deductions	As At 31-03-2024	As At 31-03-2024
	Right-of-use asset	242.68	199.93	74.82	367.79	124.81	71.34	74.82	121.33	246.46
Total	242.68	199.93	74.82	367.79	124.81	71.34	74.82	121.33	246.46

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION			(Rs. In Lakhs) NET CARRYING VALUE	
	As At 01-04-2022	Additions/ Modifications	Deductions	As At 31-03-2023	As At 01-04-2022	For The Year	Deductions	As At 31-03-2023	As At 31-03-2023
	Right-of-use asset	339.41	22.61	119.34	242.68	159.70	63.75	98.64	124.81	117.87
Total	339.41	22.61	119.34	242.68	159.70	63.75	98.64	124.81	117.87



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)				
	Numbers 31-Mar-24	Numbers 31-Mar-23	Face Value (Each Rs.)	As at 31-Mar-24	As at 31-Mar-23
NOTE 9 : INVESTMENTS					
Investment in Equity Instruments Measured at Fair Value through Profit and Loss :					
<u>In fully paid Equity Shares (Un-Quoted):</u> Batliboi Environmental Engineering Ltd. *	19,08,930	19,08,930	10	-	-
<u>In fully paid Equity Shares (Un-Quoted):</u> Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25	5.00	5.00
Total				5.00	5.00
Aggregate value of Un-Quoted Investments				5.00	5.00

a) On transition to Ind AS, investment in unquoted equity shares were designated as fair value through profit and loss. The fair value of investment in these unquoted equity shares was considered as nil and Rs. 191.21 lakhs was adjusted against the retained earnings on the date of transition.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS								
(Rs. In Lakhs)								
Particulars		As at 31-Mar-24		As at 31-Mar-23				
NOTE 10.1 : TRADE RECEIVABLES - NON CURRENT								
Considered Good - Secured								
Considered Good - Unsecured *			228.66				267.27	
Which have Significant increase in credit risk			-				-	
Considered Credit Impaired		206.23		217.45				
Less: Provision for Trade Receivables Credit Impaired		(206.23)		(217.45)				
			228.66				267.27	
a) Includes amount of Rs.109.84 (Previous Year Rs. 156.83 Lakhs) due from related parties.								
b) There are no unbilled non-current trade receivables as at 31st March 2024 (Previous Year Rs. Nil).								
c) 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	-	-	-	119.57	-	36.09	155.66
	ii) - Which have Significant increase in credit risk	-	-	-	-	73.00	-	73.00
	iii) - Credit Impaired	-	-	-	-	-	137.90	137.90
2	Disputed Trade Receivables							
	i) - Considered good	-	-	-	-	-	-	-
	ii) - Which have Significant increase in credit risk	-	-	-	-	-	-	-
	iii) - Credit Impaired	-	-	-	-	-	68.33	68.33
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	119.57	73.00	242.32	434.89
		-	-	-	-	-	206.23	206.23
	Total	-	-	-	119.57	73.00	36.09	228.66
Ageing for Trade receivables - Non current outstanding as at 31st March, 2023:								
S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables							
	i) - Considered good	-	-	-	124.99	7.58	134.70	267.27
	ii) - Which have Significant increase in credit risk	-	-	-	-	-	-	-
	iii) - Credit Impaired	-	-	-	-	-	152.47	152.47
2	Disputed Trade Receivables							
	i) - Considered good	-	-	-	-	-	-	-
	ii) - Which have Significant increase in credit risk	-	-	-	-	-	-	-
	iii) - Credit Impaired	-	-	-	-	-	64.98	64.98
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	124.99	7.58	352.15	484.72
		-	-	-	-	-	217.45	217.45
	Total	-	-	-	124.99	7.58	134.70	267.27
(Rs. In Lakhs)								
Particulars		As at 31-Mar-24		As at 31-Mar-23				
NOTE 10.2 : LOAN - NON CURRENT								
Staff Loans							0.04	
							0.04	
NOTE 10.3 : OTHER NON CURRENT ASSETS								
Unsecured Considered Good Unless Specified Otherwise								
Security and Other Deposits			96.78		84.69			
Less : Provision for Doubtful Advances			(45.62)		(27.70)		56.99	
Capital Advances					2.37			
Advance given to creditors			13.67		9.73			
Less: Provision for Doubtful Advances			(2.64)		-		9.73	
			59.56		66.72			



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Note 11.1 - INVENTORIES		
Raw Materials	2,035.49	1,798.65
Work-in-Progress	2,348.88	1,375.23
Stock-in-trade	135.91	137.94
Finished Goods	-	16.32
	4,520.28	3,328.34
Note 11.2 : TRADE RECEIVABLES - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured *	3,748.13	3,158.51
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	-	-
	3,748.13	3,158.51

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

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

S. No.	Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment					Total
				Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables								
i)	- Considered good	328.45	589.35	2,421.98	408.35	-	-	-	3,748.13
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
2	Disputed Trade Receivables								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
	Total	328.45	589.35	2,421.98	408.35	-	-	-	3,748.13

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

S. No.	Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment					TOTAL
				Less than 6 months	6 to 12 months	above 12 upto 24 months	above 24 upto 36 months	More than 36 months	
1	Undisputed Trade Receivables								
i)	- Considered good	1,193.97	775.91	978.55	210.08	-	-	-	3,158.51
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
2	Disputed Trade Receivables								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
	Total	1,193.97	775.91	978.55	210.08	-	-	-	3,158.51



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Note 11.3 : CASH AND CASH EQUIVALENTS		
<u>Cash and Cash Equivalents :</u>		
Cash in hand	1.30	3.65
<u>Balances with Banks :</u>		
Current Account	1,393.35	296.66
Debit Balance in Cash Credit Account (Refer Note - 24 (a))	61.17	163.44
	1,455.82	463.75
Note 11.4 : BANK BALANCES OTHER THAN (iii) ABOVE		
Fixed Deposits with Banks having maturity of less than one Year	79.04	70.63
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	6.44	128.62
	85.48	199.25



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS			
Particulars	(Rs. In Lakhs)		
	As at 31-Mar-24		As at 31-Mar-23
NOTE 12.1 : LOANS - CURRENT			
Considered Good - Secured		-	-
Considered Good - Unsecured - Staff Loan		-	0.51
		-	0.51
NOTE 12.2 : OTHERS CURRENT ASSETS			
Balances with Government Authorities		9.60	9.11
Earnest Money Deposit	13.25		22.55
Less: Provision for Doubtful Advances	(4.88)	8.37	-
Prepaid Expenses		87.15	48.47
Advances given to Creditors ^a		362.06	199.68
Other Advances Recoverable in Cash or Kind ^b		61.96	24.26
		529.14	304.07

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

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



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS					
Particulars	(Rs. In Lakhs)				
	As at 31-Mar-24			As at 31-Mar-23	
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	
<p>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.</p>					
Note 13.1 - Disclosure in respect of Capital Work in Progress :					
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
Capital Work in Progress	Amount in CWIP for a period of 31st March 2023				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	-	-	-	1.00	1.00



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
Note 14.1 - EQUITY SHARE CAPITAL
(Rs. In Lakhs)

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

Rights, preferences and restrictions

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

Equity Shares

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

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

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

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

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

The details of shareholding of promoters is set out below:

Promoters Name	As at 31st March 2024		As at 31st March 2023		% of changes
	No. of shares	% of total Shares	No. of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	40.38%	1,17,29,713	40.61%	(0.22)
Total	1,17,29,713	40.38%	1,17,29,713	40.61%	(0.22)



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
Note 14.2 : OTHER EQUITY		
Particulars	(Rs. in Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium		
Balance as at the beginning of the year	432.62	396.59
Add : Premium on equity shares issued under ESOP Scheme	31.58	36.03
Balance as at the end of the year	464.20	432.62
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	23.36	42.45
Add : Accrual of Employee Compensation cost	41.19	(1.34)
Less : Exercise of Options under ESOP Scheme	(14.37)	(17.75)
Balance as at the end of the year	50.18	23.36
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	10,142.05	9,086.10
Add : Profit/(Loss) for the year	916.34	1,055.95
Balance as at the end of the year	11,058.39	10,142.05
h) Other Comprehensive Income		
Balance as at the beginning of the year	163.20	177.98
Add/(Less) : Remeasurement gain/(loss) on defined benefit plan	(19.30)	8.06
Add/(Less) : Changes in foreign currency translation reserve	16.40	(22.84)
Add/ (Less) : Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	13.12	-
Balance as at the end of the year	173.42	163.20
Total	13,157.76	12,172.60
Nature and purpose of reserves		
a) <u>Capital Reserve</u> : It represents the gain of capital nature.		
b) <u>Capital Redemption Reserve</u> : Created on redemption of preference shares out of profits in accordance with Companies Act.		
c) <u>Securities Premium</u> : Securities premium represents amount received in excess of face value on issue of shares by the Company. It also includes transfer of stock compensation related to options exercised from employee stock options reserve. The securities premium will be utilized in accordance with the provisions of the Companies Act.		
d) <u>General Reserve</u> : General reserve represents the amount of profits appropriated by the Holding Company		
e) <u>Employee Stock Option Reserve</u> : Employee stock options Reserve represents the fair value of equity-settled transactions and recognized over the period of vesting and/or service conditions are fulfilled.		
f) <u>Investment Allowance Reserve</u> : It represents reserve created under the Income Tax Act and has been appropriately utilised.		
g) <u>Retained Earnings</u> : Retained earnings represents the undistributed earnings, net of amounts transferred to general reserve; if any.		
h) <u>Other Comprehensive Income</u> : 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 reinvestment is disposed off.		



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS					
(Rs. In Lakhs)					
Particulars	As at 31-Mar-24		As at 31-Mar-23		
NOTE 15.1 : BORROWINGS - NON CURRENT					
Secured Term Loans					
<u>Machinery Loans</u>					
From Non Banking Financial Company *	240.75		-		
Less: Maturity within 1 year - (Refer Note 17.1)	(55.20)	185.55	-		
<u>Working Capital Loans</u>					
From Banks *	71.95		156.01		
Less: Maturity within 1 year - (Refer Note 17.1)	(71.95)	-	(83.33)		72.68
<u>Vehicle Loan (Secured by Hypothecation of Vehicle)</u>					
From Kotak Mahindra Prime Ltd.	-		1.94		
Less: Maturity within 1 year (Refer Note 17.1)	-	-	(1.94)		-
Repayable in various EMIs by March 2024					
Foreign Currency Term Loan (Refer No. 24 (a))	615.70		627.49		
Less: Maturity within 1 year (Refer Note 17.1)	(22.40)	593.30	(20.50)		605.99
Repayable in various EMIs by July 2039					
Unsecured Loans, Measured at Amortised Cost					
Loans & Advances from Related Parties					
Loan from Directors					
No specific terms of repayment has been specified, Interest free loan					
		4,158.63			4,217.04
Inter Corporate Deposits					
Less: Maturity within 1 year (Refer Note 17.1)	600.00		600.00		600.00
[Repaid on 30th April 2024, Rate of interest 13.50%	(600.00)	-	-		600.00
[P.Y. Repayable by 1st April 2025, Rate of interest 13.50%]]					
5% - 5 Year Redeemable Non-Cumulative Preference					
Share of Rs. 100/- each fully paid from Related Party					
[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.]					
		641.29			625.99
		5,576.77			6,125.70
The reconciliation of the number of shares outstanding at the beginning and at the end of year is as under :					
Particulars					
Opening Number of Preference Shares		6,92,480		6,92,480	
Add: Issued during the year		-		-	
Closing Number of Preference Shares		6,92,480		6,92,480	
Details of Shareholder holding more than 5% Preference Shares are as under:					
Particulars					
Mr. Nirmal Bhogial		6,92,480		6,92,480	
% Shareholding		100%		100%	
a) Details of Working capital Term Loan taken from Banks/NBFC:					
Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2024	Repayable within one year	Repayable after one year
(i) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50% p.a. and repayable upto 3rd September 2027	Machinery purchased kept on mortgaged	116.27	27.85	88.42
Ugro Capital Limited	13.50% p.a. and repayable upto 3rd December 2027	Machinery purchased kept on mortgaged	124.48	27.35	97.13
Total			240.75	55.20	185.55
(ii) Working Capital Loan - taken from Banks:					
State Bank of India	9.25% p.a. and repayable upto 6th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	21.95	21.95	-
Bank of Baroda	9.25% p.a. and repayable upto 30th March 2025	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	50.00	50.00	-
Total			71.95	71.95	-



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS					
(Rs. In Lakhs)					
Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2023	Repayable within one year	Repayable after one year
State Bank of India	7.05 % p.a. and repayable upto 06th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	56.01	33.33	22.68
Bank of Baroda	7.50 % p.a. and repayable upto 30th March 2025	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	100.00	50.00	50.00
Total			156.01	83.33	72.68
Particulars			As at 31-Mar-24	As at 31-Mar-23	
NOTE 15.2 : TRADE PAYABLES - NON CURRENT					
Due to Micro Small and Medium Enterprises (Refer Note 25)			5.18		15.01
Others *			114.97		145.61
			120.15		160.62
a) Includes amount of Rs. 16.60 Lakhs (Previous Year - Rs. 54.16 Lakhs) due to related parties.					
b) Trade payables - Non Current has been disclosed based on the management expectation to settled the same beyond 12 months from the reporting date.					
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	-	30.74	17.22	51.36	108.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	6.65	6.65
Total	-	39.84	18.06	62.25	120.15
Ageing schedule of Trade Payables outstanding as at 31st March 2023:					
Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	7.31	-	7.70	15.01
(ii) Others	-	29.52	26.33	68.75	124.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.01	21.01
Total	-	36.83	26.33	97.46	160.62
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)			288.80		289.37
- Leave Encashment (Note 29)			118.30		106.94
			407.10		376.31
NOTE 15.5 : OTHER NON-CURRENT LIABILITIES					
Advances and Deposits from Customers*			306.45		346.20
			306.45		346.20
* Includes amount of Rs. 250.78 Lakhs (Previous Year - Rs. 197.84 Lakhs) due to related parties.					



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
Note No: 16
DEFERRED TAX LIABILITIES (NET)

In Compliance of IND AS 12 on "Income Taxes", the item wise details of deferred tax liabilities (Net) are as under

(Rs. In Lakhs)				
Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/(Charge)	Closing Balance
For the year ended 31st March 2024				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,098.82)	40.73	-	(3,058.09)
- On account of fair Value of Land Rs.66.58 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. (25.85) Lakhs				
Total deferred tax liabilities (A)	(3,098.82)	40.73	-	(3,058.09)
Deferred tax assets				
Expenses allowed on payment basis	48.98	105.15	7.44	161.57
Provision for Investments	731.24	-	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	68.20	5.35	-	73.55
Provision for Capital WIP	78.26	-	-	78.26
Disallowance of Proposed Merger Expenses	-	6.55	-	6.55
Unabsorbed Depreciation	268.48	(17.92)	-	250.56
Unabsorbed Business Loss	640.15	(418.53)	-	221.62
Total deferred tax assets (B)	1,835.31	(319.40)	7.44	1,523.35
Deferred Tax Liabilities (NET) (A+B=C)	(1,263.51)	(278.67)	7.44	(1,534.74)
Minimum Alternate tax (D)	7.00	(7.00)	-	-
Deferred Tax Liabilities (NET) (C+D)	(1,256.51)	(285.67)	7.44	(1,534.74)
For the year ended 31st March 2023				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,021.98)	(76.84)	-	(3,098.82)
- On account of fair Value of Land Rs. (118.73) Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 41.89 Lakhs				
Total deferred tax liabilities (A)	(3,021.98)	(76.84)	-	(3,098.82)
Deferred tax assets				
Expenses allowed on payment basis	44.24	8.36	(3.62)	48.98
Provision for Investments	683.40	47.84	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	111.20	(43.00)	-	68.20
Provision for Capital WIP	73.14	5.12	-	78.26
Unabsorbed Depreciation	251.07	17.41	-	268.48
Unabsorbed Business Loss	563.16	76.48	0.51	640.15
Total deferred tax assets (B)	1,726.21	112.21	(3.11)	1,835.31
Deferred Tax Liabilities (NET) (A+B=C)	(1,295.77)	35.37	(3.11)	(1,263.51)
Minimum Alternate tax (D)	18.43	(11.43)	-	7.00
Deferred Tax Liabilities (NET) (C+D)	(1,277.34)	23.94	(3.11)	(1,256.51)




Note :

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

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

Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 'Income Taxes' for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Holding Company had opted to choose the fair market value of the land as on 01.04.2001 as its cost of acquisition in accordance with Section 55(2)(b)(i) of Income Tax Act 1961. This has resulted in creation of deferred tax credit during the year of Rs. 66.58 Lakhs (P.Y. deferred tax charge Rs. 118.73 Lakhs) which is part of deferred tax charge of Rs. (278.67) Lakhs for the year ended 31st March 2024 (P.Y. deferred tax credit Rs. 35.37 Lakhs).

b) Deferred tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 had been recognised, since it is probable that taxable profit will be available to adjust them in future years. Unabsorbed depreciation can be carried forward and set off against the profits for infinite number of years under the Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set off in future.

c) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has presently considered the rate existing prior to the amendment. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the carried forward losses available under the Income Tax Act.

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

Particulars	(Rs.in Lakhs)	
	2023-24	2022-23
Profit / (Loss) before tax	1,394.37	1,109.94
Applicable tax rate	27.82%	26.00%
Tax using the applicable tax rate		
Tax effect of:		
Add: Non deductible tax expenses	887.75	497.94
Less: Deductible tax expenses	357.55	501.21
Less: Taxed at different rates	110.54	-
Taxable Income	1,814.03	1,106.67
Tax expense recognised in the Statement of Profit and Loss	192.36	77.93
Weighted average Tax rate %	13.80	7.02

The tax rate of 27.82% is applicable to the next financial year.

Tax expense recognised in the Consolidated Statement of Profit and Loss / Other comprehensive Income (OCI) are as below:

Particular	(Rs.in Lakhs)	
	2023-24	2022-23
Current Tax Expense	192.36	77.93
Deferred tax expense/ (Asset) relating to		
- Origination and reversal of temporary differences	(344.81)	139.56
- Different tax rates	66.58	(118.73)
Total	(278.23)	20.83
Tax expenses including deferred tax credit/ (charge) recognised in the Consolidated Statement of Profit and Loss	(285.67)	23.94
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	7.44	(3.11)



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS				
Particulars			(Rs. In Lakhs)	
			As at 31-Mar-24	As at 31-Mar-23
NOTE 17.1 : BORROWINGS - CURRENT				
SECURED				
Loans repayable on demand				
From Banks				
Cash Credit and Working Capital Borrowings (Refer Note - 24 (a))			1,138.16	848.00
Term Loan from Banks and Financial institutions ^a			150.30	150.61
UNSECURED				
Loan from Directors ^b			96.20	131.20
Current maturities of Long Term Loan - Secured (Refer Note 15.1)			749.55	105.77
			2,134.21	1,235.58
a) Details of Working capital Term Loan from Banks				
Name of Bank/Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023
Oxyzo Financial Services Pvt Ltd.	14.00% and repayable upto 26th October 2024 (P.Y. 14.00% and repayable upto 26th October 2023)	Secured By Bank Guarantee given by Bank of Baroda on behalf of the Holding Company of Rs. 150.00 lakhs	150.30	150.61
Total			150.30	150.61
b) Loan taken from directors of Rs. 96.20 Lakhs (P.Y. Rs. 131.20 Lakhs), are interest free loan.				
NOTE 17.2 : TRADE PAYABLES - CURRENT				
Due to Micro Small and Medium Enterprises (Refer Note 25) [*]			812.72	584.65
Others [#]			3,067.40	2,204.62
			3,880.12	2,789.27
* Includes amount of Rs. 5.88 (Previous Year - Rs. 3.73 Lakhs) due to related parties				
# Includes amount of Rs.15.44 Lakhs (Previous Year - Rs. 17.95 Lakhs) due to related parties.				



NOTES FORMING PART OF 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
	Accrued/ Unbilled	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	812.72	-	-	-	812.72
(ii) Others	364.47	2,702.93	-	-	-	3,067.40
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	364.47	3,515.65	-	-	-	3,880.12

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

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	-	584.65	-	-	-	584.65
(ii) Others	246.37	1,958.25	-	-	-	2,204.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	246.37	2,542.90	-	-	-	2,789.27

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
NOTE 17.3 : OTHER CURRENT LIABILITIES		
Advances and Deposits [#]	2,142.25	1,941.18
Statutory Liabilities	185.51	24.76
Employee Related Liabilities *	271.47	238.80
Interest due on loans	2.58	-
Other Liabilities	12.56	240.24
	2,614.37	2,444.98

[#] Includes amount of Rs. Nil (Previous Year - Rs. 130.55 Lakhs) advance received from related parties.

^{*} Includes amount of Rs. 25.70 Lakhs (Previous Year - Rs. 39.27 Lakhs) due to related parties.

NOTE 17.4 : PROVISIONS - CURRENT

Provisions for Employee Benefits:		
- Gratuity (Note 29)	37.05	24.16
- Leave Encashment (Note 29)	46.82	31.39
- Provision for Pension Plan	117.08	68.58
Warranty Provisions (Refer Note 34)	120.02	103.19
	320.97	227.32

NOTE 17.5 : CURRENT TAX LIABILITIES (NET)

Provision for Tax (Net of Tax Paid in Advance and Deducted at Source)	117.41	44.16
	117.41	44.16



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. In Lakhs)	
	Year Ended 31-Mar- 24	Year Ended 31-Mar- 23
NOTE 18: REVENUE FROM OPERATIONS		
Sale of Products	26,002.77	22,396.16
Sale of Services	2,396.21	2,784.06
Other Operating Revenue	240.19	203.04
	28,639.17	25,383.26
NOTE 19 : OTHER INCOME		
Exchange Difference Gains	-	61.88
Profit on Sale of Property, Plant and Equipment's (net)	24.93	0.25
Bad Debt Recovered	-	0.97
Reversal of Provision for Doubtful Debts	11.22	210.27
Credit Balances Written Back (net) *	399.27	35.68
Interest Income		
- on fixed deposits	5.60	7.82
- on financials instruments measured at amortised cost (Net)	46.11	64.40
- others	44.70	5.79
Other Income	75.47	66.49
	607.30	453.55
* includes reversal of provision on account of disputed claim amounting to Rs. 229.25 lakhs (P.Y. Rs. Nil) as the same is considered as no longer payable.		



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS			
Particulars	(Rs. In Lakhs)		
	Year Ended 31-Mar- 24	Year Ended 31-Mar- 23	
NOTE 20.1 : COST OF MATERIALS CONSUMED			
Raw Materials Consumed	11,914.80	9,297.05	
Cost of Job Contracts	103.28	90.71	
Cost of Services Rendered	49.11	37.06	
Job Work Charges Incurred	442.10	415.70	
	12,509.29	9,840.52	
NOTE 20.2 : PURCHASE OF STOCK IN TRADE			
Purchases of Stock in Trade	5,083.74	5,421.77	
	5,083.74	5,421.77	
NOTE 20.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE			
Stock at Close :			
Work-in-Process	2,348.88	1,375.23	
Stock-in-trade	135.91	137.94	
Finished Goods	-	16.32	
	2,484.79	1,529.49	
Less :			
Stock at Commencement :			
Work-in-Process	1,375.23	1,420.80	
Stock-in-trade	137.94	119.68	
Finished Goods	16.32	16.65	
	1,529.49	(955.30)	1,557.13
			27.64
NOTE 21 : EMPLOYEE BENEFIT EXPENSES			
Salaries, Wages, Allowances and Bonus	4,726.24	3,768.02	
Contribution to Provident and Other Funds	309.87	231.96	
Expenses on Employee Stock Option Scheme (ESOP)	41.19	(1.34)	
Provision for Gratuity & Leave Encashment (Note 29)	84.21	90.49	
Staff Welfare Expenses	178.12	152.70	
	5,339.63	4,241.83	



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
	(Rs. In Lakhs)	
Particulars	Year Ended 31-Mar- 24	Year Ended 31-Mar- 23
NOTE 22 : FINANCE COST		
Interest Expenses	371.98	411.91
Interest on Lease Liabilities	29.18	17.98
Bank Charges	83.86	92.40
	485.02	522.29
NOTE 23 : OTHER EXPENSES		
Rent (Note 36)	19.58	25.16
Rates and Taxes	449.75	405.67
Power and Fuel	202.56	151.23
Insurance	68.24	60.09
Sales Commission	288.82	250.97
Exhibitions/ Advertisement Expenses	162.23	47.34
Printing and Stationery	69.43	69.94
Travelling and Conveyance	465.78	357.30
Audit, Legal and Professional Charges (Note 37)	546.59	452.27
Vehicle Maintenance	91.91	93.96
Packing and Cartage	415.97	381.62
Stores & Loose Tools Consumed	589.26	448.21
Repairs to Machinery	182.76	102.37
Repairs to Buildings	197.41	92.80
Repairs to Other Assets	55.69	49.06
Job work Charges	674.15	462.27
Directors' Sitting Fees	58.41	26.22
Donations	0.86	0.77
Loss on Sale / Assets Written Off (Net)	-	0.10
Investment write off	-	0.27
Bad Debts *	14.35	383.77
Provision for Doubtful Debts/Advances (net)	30.44	27.70
Exchange Difference Loss	10.40	-
Reversal of SEIS Entitlement recoverable	-	12.26
Miscellaneous Expenses	380.64	354.51
Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	13.12	-
	4,988.35	4,255.86
* Includes amounts of Rs. Nil (P.Y. Rs.131.56 lakhs) written off on account of trade receivable from one of its related party of the Holding Company .		



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
Note No 24:

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

Working capital borrowings includes borrowing in case of one of the subsidiaries which has been secured by a first collateral mortgage over the land and building of the subsidiary, a general security agreement constituting a first ranking security interest in all assets and undertakings of the subsidiary and unlimited guarantee given by another subsidiary Company.

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

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

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

(Rs. In Lakhs)

Quarter Ended	Value as per quarterly statements filed with Banks	Value as per Ind AS books of account	Difference	Reason for difference
June 2023	3,948.14	4,022.77	(74.63)	Due to estimated overhead loading on the work in progress and finished goods stock and receivables stated prior to adjustment of Expected Credit Loss provisioning (ECL).
September 2023	4,497.87	4,592.98	(95.11)	
December 2023	4,652.23	4,717.76	(65.53)	
March 2024	4,795.63	4,877.35	(81.72)	



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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:

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31st March 2024	As at 31st March 2023
1	Principal amount due and remaining unpaid	817.90	599.66
2	Interest due on above and the unpaid interest	14.84	28.43
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	1,666.25	1,314.99
5	Interest due and payable for the period of delay *	46.72	38.90
6	Interest accrued and remaining unpaid	14.84	28.43
7	Amount of further interest remaining due and payable in succeeding years	14.84	28.43

* Not claimed by Suppliers of the Holding Company.

**NOTE 26 –
CONTINGENT LIABILITIES AND COMMITMENTS:**
a) Contingent Liabilities (to the extent not provided for)

Particulars	(Rs.in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
A. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
Disputed Sales Tax/Excise Demands *	118.09	118.09
*The Holding Company has filed appeals against the respective orders and had paid Rs. 40.40 Lakhs against the dispute in earlier years.		
Tax Deducted at Source F.Y. 2008-09 till F.Y. 2015-16 (P.Y. - F.Y. 2007-08 till F.Y. 2023-24)	1.31	10.35
Goods and Service Tax # F.Y. 2017-18	213.39	-
# The Holding Company has filed appeals against the respective orders and has paid Rs. 9.60 Lakhs against the dispute.		
Custom Duty demands (F.Y. 2019-20)	36.40	36.04
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	143.98	144.48



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Particulars		As at 31 st March 2024	As at 31 st March 2023
C.	GUARANTEES GIVEN:		
	Corporate Guarantee given to banks and financial institutions for credit facilities/performance guarantees extended by the Holding Company to Batliboi Environmental Engineering Limited (BEEL), a related party.	3,250.30	3,340.23
	Guarantees given by the Holding Company's bankers on behalf of BEEL specific guarantee facility given in matter of one of its vendors (which is part of Corporate Guarantee shown in above row of Rs. 3,250.30 Lakhs (P.Y. Rs. 3,340.23 Lakhs)	293.26	358.79
	Guarantees given on behalf of the Holding Company by its bankers.	338.84	352.33

- i) The Group does not expect any reimbursement in respect of the above contingent liabilities.
- ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters as specified above in note 26.a, above pending resolution of the appellate proceedings.
- iii) In respect of guarantees as specified in note 26.c given by the Holding Company to the bankers of BEEL, one of the related parties, BEEL has given counter guarantees to the bank on behalf of the Company.

b) Commitments:

- i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is Nil (31st March 2023: Rs. 1.44 Lakhs).

**NOTE 27-
RELATED PARTY DISCLOSURES:**
a. List of Related Parties :-

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

- i) **Key Management Personnel and their relatives:**
 - a) Mr. Nirmal Bhogilal, Chairman
 - b) Mr. Sanjiv Joshi, Managing Director
 - c) Mrs. Sheela Bhogilal, Director
 - d) Mr. Ghanshyam Chechani, Chief Financial Officer
 - e) Mr. Kabir Bhogilal, Chief X Officer/Director (Upto 10th February 2022 / w.e.f. 11th February 2022)
 - f) Mrs Maya Bhogilal
 - g) Mrs. Pooja Sawant, Company Secretary.
- ii) **Independent / Non-Executive Directors**
 - a) Mr. Ameet Hariani
 - b) Mr. Eknath.Kshirsagar (upto 11th November 2023)
 - c) Mr. George Verghese



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

- d) Mr. Subodh Bhargava
- e) Mr. Binoy Parekh (w.e.f. 9th February 2024)
- f) Mr. Jai Diwanji (w.e.f. 9th February 2024)

iii) Enterprises over which Key Management Personnel are able to exercise significant influence:

- a) Batliboi Environmental Engineering Ltd
- b) Batliboi International Limited
- c) Batliboi Impex Ltd
- d) Batliboi Renewable Energy Solutions Pvt Ltd (formerly known as Batliboi Enxco Pvt Ltd)
- e) Sustime Pharma Ltd
- f) Spartan Electricals
- g) Bhagmal Investments Pvt Ltd
- h) Delish Gourment Pvt Ltd
- i) Hitco Investments Pvt Ltd
- j) Nirbhag Investment Pvt Ltd
- k) Pramaya Shares and securities Pvt Ltd
- l) Bhogilal Trusteeship Pvt Ltd
- m) Katalyst Advisors Pvt Ltd ((w.e.f. 9th February 2024)

iv) Entities in which management personnel are trustees:

- a) Bhogilal Leherchand Foundation
- b) Leherchand Uttamchand Trust Fund
- c) Shekhama Family Trust
- d) Bhogilal Family Trust

*Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the Holding Company and relied upon by the auditors.

B) Transactions & Outstanding Balances:
(Rs. In Lakhs)

Sr.No.	Particulars	Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel and their Relatives	
		2023-24	2022-23	2023-24	2022-23
i)	Transactions				
a)	Purchase of goods/ material/ services	240.22	267.33	-	-
b)	Sale of goods/ materials/ services/ recovery of expenses	1,876.99	1,579.19	-	-
c)	Rent/License fee received(paid)	(1.01)	(1.73)	(5.40)	(5.40)
d)	Bad Debts	-	131.56	-	-
e)	Interest Paid (Received)	-	7.99	-	4.25



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NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Sr.No.	Particulars	Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel and their Relatives	
		2023-24	2022-23	2023-24	2022-23
f)	Loans and Advance Received/ (Refunded) (Net)	-	50.00	-	2,397.95
g)	Loans and advances repaid	-	589.43	35.00	-
h)	Remuneration	-	-	225.33	149.01
i)	Director Sitting Fees	-	-	23.90	5.15
ii)	Outstanding Balances				
a)	Loans Received	-	-	4,254.83	4,348.24
b)	Loans and Advance Given	-	10.48	-	-
c)	Receivable (for goods, services and other items) -				
	i) Trade Receivables	496.84	381.53	-	-
	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	-	-	25.70	39.27
	iii) Trade Payables	35.35	55.43	2.57	20.41
e)	Advance Received (for goods, services and other items)	250.78	328.39	-	-
f)	Outstanding Guarantee	3,250.30	3,340.23	-	-

C. Disclosure of material transactions between the company and related parties and the status of outstanding balances as on 31st March 2024:
(Rs. In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31st March 2024	31st March 2023
Purchase of Goods/ materials/ services/ /payment of expenses	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their	100.09	146.83
	Batliboi International Ltd		9.83	9.96



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	Enterprise / Key Management	Relationship	31st March 2024	31st March 2023	
	Batliboi Impex Ltd	relatives have significant influence	103.46	95.50	
	Spartan Electricals		17.84	15.04	
	Katalyst Advisors Pvt Ltd		9.00	-	
Sale of goods/ materials/services /recovery of expenses	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	1,274.39	976.17	
	Batliboi International Ltd		527.11	578.55	
	Batliboi Renewable Energy Solutions Pvt Ltd		62.62	18.11	
	Spartan Electricals		7.95	1.26	
	Batliboi Impex Ltd		4.92	5.10	
Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(2.57)	(3.29)	
	Batliboi Impex Ltd		7.56	7.56	
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)	
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)	
Bad Debts	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	131.56	
Interest Paid/ (Received)	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	1.68	
	Hitco Investments Pvt Ltd		-	6.31	
	Sheela Bhogilal		Key Managerial Person	-	4.25
Loans and advances received	Spartan Electricals	Entities in which key management personnel and/or their relatives have significant influence	-	50.00	
	Nirmal Bhogilal		Key Managerial Person	-	1,352.95
	Sheela Bhogilal		-	1,045.00	
Loans and advances repaid	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	29.43	
	Hitco Investments Pvt Ltd		-	560.00	



BATLIBOI LIMITED
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Particulars	Enterprise / Key Management	Relationship	31st March 2024	31st March 2023
	Kabir Bhogilal	Key Managerial Person	35.00	-
Remuneration paid to Key Management Personnel & their Relatives	Nirmal Bhogilal	Chairman	41.99	-
	Kabir Bhogilal	Chief X Officer/Director	64.09	51.24
	Sanjiv Joshi	Managing Director	77.48	61.80
	Pooja Sawant	Company Secretary	11.70	8.51
	Ghanshyam Chechani	Chief Financial Officer	30.07	27.46
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	3.35	0.45
	Mr. Ameet Hariani	Independent / Non-Executive Director	5.60	1.20
	Mr. Eknath Kshirsagar		2.55	1.30
	Mr. George Verghese		4.05	0.90
	Mr. Subodh Bhargava		5.65	1.30
	Mr. Jai Diwanji		1.20	-
	Mr. Binoy Parikh		1.50	-

Outstanding balances
Rs. in Lakhs

Sr. No.	Particulars	2023-24	2022-23
Outstanding Loans and Advances Received			
A)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	3,118.00	3,152.86
ii)	Sheela Bhogilal	1,136.83	1,160.38
iii)	Kabir Bhogilal	-	35.00
Outstanding Loans and Advances Given			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	-	8.90
ii)	Batliboi International Ltd	-	1.56
iii)	Batliboi Impex Ltd	-	0.02
Outstanding Receivable for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	411.63	352.97
ii)	Batliboi International Ltd	39.64	24.07
iii)	Batliboi Impex Ltd	5.15	3.58
iv)	Spartan Electricals	0.04	0.83
v)	Batliboi Renewable Energy Solutions Pvt Ltd	40.38	0.08
B)	Key Management Personnel and their relatives		
i)	Sanjiv Joshi	0.94	-



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	2023-24	2022-23
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	1.71	2.57
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	0.71	0.07
iii)	Spartan Electricals	5.88	3.73
iv)	Batliboi Impex Ltd	1.32	4.57
v)	Katalyst Advisors Pvt Ltd	3.24	-
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	62.11	92.81
ii)	Sheela Bhogilal	53.78	53.78
iii)	Kabir Bhogilal	3.70	3.12
iv)	Sanjiv Joshi	-	3.05
v)	Ghanshyam Chechani	1.85	1.28
vii)	Pooja Sawant	0.52	0.68
C)	Management personnel are trustees & Related		
i)	Shekhama Family Trust	22.49	44.49
D)	Independent / Non-Executive Director		
i)	Mr. Binoy Parikh	1.35	-
Outstanding Advance received			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	200.78	199.43
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	-	28.96
iii)	Spartan Electricals	50.00	100.00
Outstanding Guarantees/collateral security			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	3,250.30	3,340.23



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
NOTE 28 –
FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Holding Company and outstanding as at 31st March, 2024 for Hedging currency and interest related risks.

Nominal number of derivative contracts entered by the Holding Company and outstanding is given below:

Sr. No.	Particulars	(Rs. In Lakhs)	
		31 st March 2024	31 st March 2023
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2024 and 31st March 2023:

Particulars	31st March 2024		31st March 2023	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
Foreign Currency Receivable exposure:				
Euro	6.58	591.84	7.83	700.00
US Dollar	0.54	45.28	0.30	24.76
Japan Yen	100.72	55.45	8.39	5.20
GBP	*	0.14	-	-

* Insignificant amount

Foreign Currency Payable exposure				
Euro	0.02	2.02	0.42	37.58
US Dollar	0.65	54.51	-	-

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

NOTE 29-
DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-19 "EMPLOYEE BENEFITS" WITH RESPECT TO HOLDING COMPANY:

The Holding Company has classified the various benefits provided to employees as under:

a. **Defined Contribution Plans:**

The Holding Company has recognized the following amounts in the Consolidated Statement of Profit and Loss which are included under contribution to Provident Fund and Other Funds:

Particulars	(Rs in Lakhs)	
	31st March 2024	31st March 2023
Contribution to Provident Fund	104.10	89.29
Contribution to ESIC	3.90	3.92
Contribution to Superannuation Fund	8.72	7.99
Total	116.72	101.20



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Provident Fund:

The Fair value of the assets of the provident fund trust as of the Balance Sheet date is greater than the obligation, including interest and also the returns on these plan assets including the amount already provided are sufficient to take care of provident fund interest obligations, over and above the fixed contributions.

b. Defined Benefit Plans:

The following details are pertaining to the Holding Company.:

(Rs in Lakhs)							
Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
1	Change in Benefit Obligation -						
	Liability at the beginning of the year	293.53	280.31	127.26	120.22	11.07	10.77
	Interest cost	20.32	20.11	8.91	8.59	0.78	0.77
	Current Service Cost	18.06	19.51	15.59	19.78	20.55	21.73
	Benefit Paid	(21.62)	(28.25)	(30.22)	(30.51)	(-)	(-)
	Actuarial (gain) / Loss on obligation	15.56	1.85	29.23	9.18	(18.05)	(22.20)
	Liability at the end of the year	325.85	293.53	150.77	127.26	14.35	11.07
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	21.62	28.25	30.22	30.51	-	-
	Benefits Paid	(21.62)	(28.25)	(30.22)	(30.51)	-	-
	Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
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	325.85	293.53	150.77	127.26	14.35	11.07
	Fair Value of Plan Assets as at the end of the year	-	-	-	-	-	-



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	Net Liability recognized in the Balance Sheet as at the end of the year	325.85	293.53	150.77	127.26	14.36	11.07
4. Expenses Recognized in the Consolidated Statement of Profit and Loss							
	Service Cost	18.06	19.51	15.59	19.78	20.55	21.73
	Interest Cost	20.32	20.11	8.91	8.59	0.78	0.77
	Expected Return on Plan Assets	-	-	-	-	-	-
	Curtailment Cost/(Credit)	-	-	-	-	-	-
	Settlement Cost/(Credit)	-	-	-	-	-	-
	Total Expenses recognized in the Profit and Loss A/c	38.38	39.62	24.50	28.37	21.33	22.50
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	15.56	1.85	29.23	9.18	(18.05)	(22.20)
	Re-measurement (Return on Plan Assets Excluding Interest Income)			-	-	-	-
	Change in Asset Ceiling			-	-	-	-
	Net (Income) / Expenses for the period recognized in OCI	15.56	1.85	29.23	9.18	(18.05)	(22.20)



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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	6.97% p.a.	7.22% p.a.	6.97% p.a.	7.22% p.a.	6.97% p.a.	7.22% p.a.
Mortality	Indian Assured Lives Mortality (2012-2014) Ultimate					
Salary escalation	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4%p.a.
Projected benefits payable in future years from the date of reporting						
1st following year	37.05	24.16	11.50	8.02	12.23	4.28
Sum of years 2 to 5	120.38	126.25	31.88	29.34	46.64	35.43
Sum of years 6 to 10	107.49	96.53	37.14	30.78	48.08	41.35
Sensitivity analysis on PBO						
Delta effect of 1% increase in rate of discounting	304.44	274.22	140.24	94.62	13.21	10.14
Delta effect of 1% decrease in rate of discounting	350.41	315.64	163.24	115.80	15.69	12.16
Delta effect of 1% increase in rate of salary escalation	350.67	315.06	163.37	115.95	15.72	12.19
Delta effect of 1% decrease in rate of salary escalation	303.87	274.29	139.97	94.35	13.16	10.10

Note No.30:
Earnings per share (EPS)

Particulars	31 st March, 2024	31 st March, 2023
Profit/ (Loss) after Tax – (Rs in Lakhs)	916.34	1,055.95
No. of Equity shares of Rs.5 each outstanding	2,90,45,884	2,88,85,881
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,90,06,921	2,87,39,170
For Diluted	2,94,72,980	2,95,91,173
EPS (Rs.)		
Basic	3.16	3.67
Diluted	3.11	3.57



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
Note No. 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-Mar-24			As at 31-Mar-23			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
<u>FINANCIAL ASSETS</u>							
Investments	-	5.00	-	-	5.00	-	Level 2
Trade receivables	3,976.79	-	-	3,425.78	-	-	
Cash and cash equivalents	1,455.82	-	-	463.75	-	-	
Other Bank balances	85.48	-	-	199.25	-	-	
Loans	-	-	-	0.55	-	-	
Others	588.70	-	-	370.79	-	-	
Total Financial Assets	6,106.79	5.00	-	4,460.12	5.00	-	
<u>FINANCIAL LIABILITIES</u>							
Borrowings	7,712.98	-	-	7,361.28	-	-	Level 2
Lease Liabilities	268.28	-	-	131.22	-	-	
Trade payables	4,000.27	-	-	2,949.89	-	-	
Other financial liabilities	3,015.86	-	-	2,886.22	-	-	
Total Financial Liabilities	14,997.39	-	-	13,328.61	-	-	

b. Measurement of fair values:

The following tables shows the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Fixed Rate Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.



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c. Financial risk management

The Group has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

Risk Management Framework: The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors of the Holding Company has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is approved by the respective Companies Board of Directors.

d. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

Trade receivables: The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Lifetime expected credit loss for trade receivables:

(Rs. In Lakhs)					
Particulars	Up to 6 months	6 months. to 1 yr.	1 year to 3 years	More than 3 years	Total
As at 31st March 2024					
Gross Carrying Amount	3,402.25	345.87	192.57	242.33	4,183.02
Specific Provision	-	-	-	206.23	206.23
Carrying Amount	3,402.25	345.87	192.57	36.10	3,976.79

(Rs. In Lakhs)					
As at 31st March 2023					
Gross Carrying Amount	2,948.43	210.08	132.57	352.15	3,643.23
Specific Provision	-	-	-	217.45	217.45
Carrying Amount	2,948.43	210.08	132.57	134.70	3,425.78

Cash and cash equivalents:

The Group held cash and cash equivalents of Rs. 1,455.82 lakhs as at 31st March 2024 (31st March 2023: Rs. 463.75 lakhs). The cash and cash equivalents are held with reputed banks.



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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	Carrying amount	Contractual cash flows				
		Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March 2024						
Non-derivative financial liabilities						
Borrowings	7,712.98	2,134.22	530.59	404.67	4,643.50	7,712.98
Interest	97.62	2.58	-	-	95.04	97.62
Trade payables	4,000.27	3,880.12	120.15	-	-	4,000.27

(Rs. In Lakhs)

As at 31st March 2023						
Non-derivative financial liabilities						
Borrowings	7,361.28	1,235.58	94.77	1,306.09	4,724.84	7,361.28
Interest	95.04	-	-	-	95.04	95.04
Trade payables	2,949.89	2,789.27	160.62	-	-	2,949.89

f. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Group's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

g. Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of Profit and Loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest rate risk:

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing long-term financial instruments is as follows:

(Rs In Lakhs)

Particulars	31st March 2024	31st March 2023
Fixed-rate instruments	1,678.69	1,536.05
Variable-rate instruments	1,138.16	848.00
Total	2,816.85	2,384.05



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h. Currency risk:

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Holding Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically hedged by the foreign currency denominated receivables, the Group uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. The Group does not use derivative financial instruments for trading or speculative purposes.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as at 31st March 2024 and 31st March 2023 are as below:

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD	GBP
As at 31st March 2024						
Financial assets						
Cash and cash equivalents	1,455.82	1,455.82	-	-	-	-
Loans and advances	529.14	516.63	-	-	12.51	-
Other current financial assets	85.48	85.48	-	-	-	-
Trade and other receivables	3,976.79	3,296.59	55.45	591.84	32.77	0.14
Other Non-current financial asset	64.56	64.56	-	-	-	-
Exposure for assets (A)	6,111.79	5,419.08	55.45	591.84	45.28	0.14
Financial liabilities						
Long term borrowings	5,578.77	5,578.77	-	-	-	-
Short term borrowings	2,134.21	2,134.21	-	-	-	-
Trade and other payables	4,000.27	3,945.75	-	-	54.52	-
Other Current financial liabilities	2,668.97	2,666.95	-	2.02	-	-
Other Non-Current financial Liabilities	615.17	615.17	-	-	-	-
Exposure for liabilities (B)	14,997.39	14,940.85	-	2.02	54.52	-
Net exposure (A-B)	(8,885.60)	(9,521.77)	55.45	589.82	(9.24)	0.14



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(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD
As at 31st March 2023					
Financial assets					
Cash and cash equivalents	463.75	463.75	-	-	-
Loans and advances	304.62	304.62	-	-	-
Other current financial assets	199.25	199.25	-	-	-
Trade and other receivables	3,425.78	2,695.82	5.20	700.00	24.76
Other Non-current financial asset	71.72	71.72	-	-	-
Exposure for assets (A)	4,465.12	3,735.16	5.20	700.00	24.76
Financial liabilities					
Long term borrowings	6,125.70	6,125.70	-	-	-
Short term borrowings	1,235.58	1,235.58	-	-	-
Trade and other payables	2,949.89	2,949.89	-	-	-
Other Current financial liabilities	2,492.86	2,455.28	-	37.58	-
Other Non-Current financial Liabilities	524.58	524.58	-	-	-
Exposure for liabilities (B)	13,328.61	13,291.03	-	37.58	-
Net exposure (A-B)	(8,863.49)	(9,555.87)	5.20	662.42	24.76

Sensitivity analysis:

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

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY- INR	2.22	0.21
EURO – INR	23.59	26.50
USD – INR	0.37	0.99
GBP – INR	0.01	-



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
Note No. 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:

Industry Vertical	(Rs. In Lakhs)	
	Year Ended 31st March 2024	Year Ended 31st March 2023
Machine Tools	16,713.42	12,443.14
Textile Engineering	11,838.05	12,877.44
Others	87.70	62.58
Total Rs.	28,639.17	25,383.26

Revenue disaggregation by geography is as follows:

Geography	(Rs. In Lakhs)	
	Year Ended 31st March 2024	Year Ended 31st March 2023
India	17,544.57	17,511.47
Foreign	11,094.60	7,871.79
Total Rs.	28,639.17	25,383.26

b) Performance Obligation under contract with customers:

Performance obligations are satisfied at the point of time when the customer obtains the control of the goods. All the unsatisfied performance obligations as on 31st March 2024 which are part of contract is expected to be completed within duration of one year.

Note No. 33:
Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.



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(Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Loans and Borrowings	7,712.98	7,361.28
Trade Payables	4,000.27	2,949.89
Other Financial Liabilities	3,284.14	3,017.44
Less: Cash and Cash Equivalents	1,455.82	463.75
Net Debts	13,541.57	12,864.86
Equity	14,610.05	13,617.09
Capital and net debt	28,151.62	26,481.95
Gearing ratio	48%	49%

Note No 34:
Disclosure for provisions:

The aforesaid provision are made for warranty cover related to goods sold and jobs executed (Refer Note 17.4):

(Rs. In Lakhs)

Provisions	Opening Amount	Additional provision	Amount utilised	Amount reversed	Closing balance
2023-24	103.19	86.89	11.10	58.76	120.02
2022-23	105.03	58.15	58.55	1.44	103.19

Note No 35:
ESOP Related Disclosure:

Pursuant to the resolution passed in the extra ordinary general meeting in the year 2011-12, the Holding Company had reserved 28,68,255 options to the eligible employees of the Holding Company and its subsidiaries under the Employee stock option scheme. Summary of stock options as on 31st March 2024 is as follows: -

Name of Plan	Number of Options	Exercise Price
ESOP 2011-12 - Phase 1	10,00,000	Rs. 15.75
ESOP 2012-13 - Phase 2	1,00,000	Rs. 15.75
ESOP 2014-15 - Phase 3	3,50,000	Rs. 15.75
ESOP 2015-16 - Phase 4	2,50,000	Rs. 15.75
ESOP 2017-18 - Phase 5	1,00,000	Rs. 15.75
ESOP 2018-19 - Phase 6	4,50,000	Rs. 15.75
ESOP 2018-19 - Phase 7	8,30,000	Rs. 45.00
ESOP 2023-24 - Phase 8	25,000	Rs. 45.00
ESOP 2023-24 - Phase 9	50,000	Rs. 55.00



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Number and weighted average exercise prices of stock options for each of the following groups of options -	Number of Options		Weighted Average Exercise Price (In Rs.)	
	2023-24	2022-23	2023-24	2022-23
- Outstanding at the beginning of the year	10,40,003	4,45,000	15.75	15.75
- Granted during the year	75,000	8,30,000	51.67	45.00
- Forfeited/ Lapsed during the year	50,000	64,999	-	-
- Exercised during the year	1,60,003	1,69,998	-	-
- Outstanding at the end of the year	9,05,000	10,40,003	45.55	39.09
- Exercisable at the end of the year	-	1,09,999	15.75	15.75
Number of Option Vested during the Year	1,00,001	1,08,333	-	-
Total number of shares arising as a result of exercise	1,60,003 Shares			
Money realized by exercise of options (Rs.)	25.20 Lakhs			
For stock options exercised during the period the weighted average share price at the date of exercise. If options were exercised on a regular basis throughout the period, the weighted average share price during the period. (Rs.)	1,60,003 options were exercised during the year at the rate Rs. 15.75 per option.			
For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding of those options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options.	Range of exercise Prices (Rs.)		Weighted average contractual life (Years)	
	2023-24	2022-23	2023-24	2022-23
ESOP 2022-23 - Phase 3	45.00	45.00	7.87	8.87
ESOP 2023-24 - Phase 8	45.00	-	8.16	-
ESOP 2023-24 - Phase 9	55.00	-	8.47	-
For liabilities arising from employee share-based payment plans				
- Total carrying amount at the end of the period	- Carrying amount as at 31 st March 2024 – Rs. 50.18 lakhs. (31 st March 2023 – Rs. 23.36 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.			



BATLIBOI LIMITED
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Diluted earnings per share (EPS) pursuant to issue of shares on exercise of option.	Rs. 3.16 Basic Earnings per share (P.Y. Rs. 3.67) Rs. 3.11 Diluted Earnings per share (P.Y. Rs. 3.57)
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**Note No 36:
Leases**

Set out below are the carrying amounts of lease liabilities and the movement:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Opening Balance	131.22	191.95
Additions/Modifications	199.93	1.91
Interest on Lease Liability	29.18	17.98
Repayments	(92.05)	(80.62)
Closing balance	268.28	131.22
Current	54.60	47.88
Non-Current	213.68	83.34
Total	268.28	131.22

The maturity analysis of undiscounted lease liabilities are as follows:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Less than 1 year	83.59	60.74
1 to 5 years	206.05	97.83
More than 5 years	115.21	-
Total	404.85	158.57

The following amounts are recognized in the Consolidated Statement of Profit and Loss:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Depreciation expense on right-of-use asset (Note 8)	71.34	63.75
Interest expense on lease liabilities (Note 22)	29.18	17.98
Expense relating to short term leases including service charges (included in other expense as rent)	19.58	25.16
Total	109.04	106.89

The Group had total cash outflows for leases of Rs. 92.03 Lakhs (P.Y. Rs. 80.62 Lakhs) (excluding interest) for the year ended 31st March 2024. The Group did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2024. Further, there are no future cash outflows relating to leases that have not yet commenced.

The Lease agreement of corporate office of the Holding Company with Bharat Line Limited has been expired during the year and the execution of the renewed agreement is in process. As the renewal of the lease agreement is certain, the lease tenure and escalation has been estimated by the Holding Company based on the same terms of the previous year's agreement and accordingly Right to Use asset and corresponding lease liability has been recognised.



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
Note No.37:

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 23), includes the following payments to auditors:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
a) Audit Fees	35.08	44.33
b) Certification	4.52	4.92
Total	39.60	49.25

Note No. 38:

Reconciliation between opening and closing balances in the Consolidated Balance Sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Particulars	(Rs. In Lakhs)	
	31st March 2024	31st March 2023
Cash and Cash Equivalents	1,455.82	463.75
Current Borrowings (including interest)	(2,134.21)	(1,235.58)
Non-Current Borrowings (including interest)	(5,676.39)	(6,220.74)
Net Debt	(6,354.78)	(6,992.57)

Particulars	Other Assets Cash and Bank Balance	Liabilities from financing activities		Total
		Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2023	463.75	(6,220.74)	(1,235.58)	(6,992.57)
Cash Flows	992.07	500.82	(903.79)	589.10
Interest Expense	-	(73.58)	(298.40)	(371.98)
Interest Paid	-	71.00	303.56	374.56
Other non-cash movements -	-	-	-	-
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	46.11	-	46.11
Net Debts as at 31st March 2024	1,455.82	(5,676.39)	(2,134.21)	(6,354.78)

Particulars	Other Assets Cash and Bank Balance	Liabilities from financing activities		Total
		Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2022	1,168.88	(4,322.61)	(3,036.37)	(6,190.10)
Cash Flows	(705.13)	(1,958.27)	1,806.93	(856.47)
Interest Expense	-	(52.08)	(359.83)	(411.91)



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Interest Paid	-	47.82	353.69	401.51
Other non-cash movements -	-	-	-	-
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	64.40	-	64.40
Net Debts as at 31st March 2023	463.75	(6,220.74)	(1,235.58)	(6,992.57)

Note No. 39:

During the year, the Holding Company has filed the draft scheme of Amalgamation between Batliboi Environment Engineering Limited and the Holding Company which was approved by Board of Directors of the Holding Company on 11th March 2024. Subsequently process for seeking approval to the scheme of amalgamation from the regulatory authorities is in process. Accordingly, the Holding Company has filed an application to obtain no objection certificate(NOC) from the stock exchange i.e; Bombay Stock Exchange(BSE).

Note No. 40:

The Holding Company at the Extra Ordinary General Meeting held on 29th March 2024 has approved issue of upto 56,14,000 equity shares on preferential basis. The Holding Company has received application money during the month of April 2024. The Holding Company has allotted 52,64,000 equity shares at an issue price Rs. 113.50 per share on 12th April 2024. Further, the Holding Company has received listing approval of the above-mentioned shares on 6th May 2024 and trading approval on 24th May 2024 from the stock exchange i.e; BSE.

Note No. 41:
CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of Companies Act, 2013 became applicable to the Holding Company from 1st April 2023. However, the gross amount required to be spent by the Holding Company during the year was Rs. Nil Lakhs, as the average net profit of the Holding Company for the three immediately preceding financial years was net loss of Rs. (109.93 Lakhs). Hence the disclosures required to be made in respect of CSR expenditure is not applicable for the year ended 31st March 2024.

Note No. 42:

Queen Projects (Mauritius) Ltd, is undergoing a voluntary liquidation process and consequently the Shares of Quickmill Inc. and 760 Rye street Inc. (Canada), two step down subsidiaries of the Company, earlier held by Queen Projects (Mauritius) Ltd. have been transferred to the Company on 28th July 2023. The liquidation application of the said subsidiary was approved on 29th February 2024 and the subsidiary company shall dissolved within three months from the date of approval.

Note No. 43:
Proposed Dividend on Equity and Preference Shares

The Board of Directors of the Holding Company at its meeting held on 27th May 2024, has proposed to declare final dividend of Rs. 0.50 per equity share(10%) and Rs. 1.00 per preference shares (1%) for the year ended 31st March 2024 (P.Y. Rs. Nil).



BATLIBOI LIMITED

NOTES FORMING PART OF CONSOLIDATED AND AS FINANCIAL STATEMENTS

Note No. 44.

Additional Information pursuant to Schedule III to the Companies Act, 2013 :-

As at / for the year ended 31st March 2024:

(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	85.68	12,518.14	52.85	484.30	685.52	(19.30)	50.91	465.00
	Subsidiaries:								
	Foreign								
1	Queen Projects Mauritius Ltd., Mauritius	-	-	0.33	3.06	185.86	(5.39)	(0.26)	(2.33)
2	Quickmill Inc., Canada	22.73	3,321.18	59.89	548.81	(602.41)	17.47	61.99	568.28
3	760 Rye Street, Canada	1.58	230.31	0.78	7.07	(109.66)	3.18	1.13	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	(9.99)	(1,459.58)	(13.85)	(126.90)	(39.31)	1.14	(13.77)	(125.76)
	Total	100.00	14,610.05	100.00	916.34	100.00	(2.90)	100.00	913.44



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
As at / for the year ended 31st March 2023:

(Rs. in Lakhs)

Sr. No.	Name of the Entity	Net Asset, i.e; total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated total comprehensive income	Amounts
1	Parent: Batliboi Limited	88.03	11,986.75	81.14	856.85	(54.53)	8.06	83.07	864.91
	Subsidiaries:								
	Foreign								
1	Queen Projects Mauritius Ltd., Mauritius	19.26	2,623.03	(1.95)	(20.57)	219.55	(32.45)	(5.09)	(53.02)
2	Quickmill Inc., Canada	21.08	2,871.04	20.15	212.81	(25.85)	3.82	20.81	216.63
3	760 Rye Street, Canada	1.62	220.58	0.65	6.79	(3.72)	0.55	0.70	7.34
	Non-Controlling Interest in all Subsidiaries:								
1	Queen Projects Mauritius Ltd., Mauritius	-	-	-	-	-	-	-	-
2	Quickmill Inc., Canada	-	-	-	-	-	-	-	-
3	760 Rye Street, Canada	-	-	-	-	-	-	-	-
	Consolidation Financial Statements adjustments and eliminations	(29.99)	(4,084.31)	0.01	0.07	(35.45)	5.24	0.51	5.31
	Total	100.00	13,617.09	100.00	1,055.95	100.00	(14.78)	100.00	1,041.17



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS****Note No. 45:****Additional Regulatory Disclosures:**

- i) a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company (Ultimate Beneficiaries).
- b) The Holding Company has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) For the year ended 31st March 2024, there are no instances of transactions not recorded in the books of account of the Holding Company, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- iii) The Holding Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iv) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- v) The Holding Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.
- vi) There is no charge form filed beyond the statutory period for registration of charges or satisfaction with Registrar of Companies by the Holding Company.
- vii) The Holding Company has not granted any loans or advances in the nature of loans to its promoters, directors, Key Managerial Personnel's and the related parties, either severally or jointly with any other person, that are repayable on demand and/or without specifying any terms or period of repayment.



BATLIBOI LIMITED

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

viii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.13	1.10	(3.23%)	NA
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.55	0.55	0.72%	NA
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + principal repayments	3.41	3.11	(9.57%)	NA
(d) Return on Equity Ratio (in %)	Net Profit/(Loss) after tax	Average Total Equity	6.49%	8.07%	19.55%	NA
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	6.63	6.63	0.13%	NA
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Receivable	7.74	8.93	13.39%	NA
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	4.96	4.86	(2.12%)	NA
(h) Net capital turnover ratio (in times)	Revenue from rendering of operations	Average working capital (i.e. Total current assets less Total current liabilities)	30.43	(25.70)	218.38%	Note 1
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	3.20%	4.16%	23.09%	NA



BATLIBOI LIMITED
NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance	Reason for Variance for more than 25%
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	7.44%	6.88%	(8.10%)	NA
(k) Return on investment (in %)	Income generated from invested funds (Bank Deposit)	Average invested funds in investments (Bank Deposits)	3.93%	6.70%	(41.24%)	Note 2

Notes:

1. Increase in revenue from operations and improvement in working capital position has resulted in variance.
2. Decrease in investment in Bank Deposits has resulted in reduction in the ratio.



BATLIBOI LIMITED**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS****Note No.46:****Events after reporting date**

The Holding Company has allotted 52,64,000 equity shares on preferential basis at an issue price of Rs. 113.50 per share (total amount received Rs. 5,974.64 Lakhs) on 12th April 2024 (Refer note 40 of these Consolidated Ind AS Financial Statement). There have been no other significant events after the reporting date that require disclosure in these Consolidated Ind AS financial statements.

Note No. 47:

Previous year's figures have been reclassified and re grouped to confirm to current years classification and grouping.

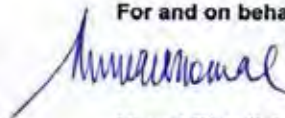
Signature on notes on accounts
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W



(Nisha Yadav)
Partner
M.No.135775
Place: Mumbai
Date: 27th May 2024



For and on behalf of the Board of Directors



Nirmal Bhogilal
Chairman
DIN No. 00173168



Ghanshyam Chechani
Chief Financial Officer



Sanjiv Joshi
Managing Director
DIN No. 08938810



Pooja Sawant
Company Secretary

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

S.No	Name of Subsidiary	Date Since when Subsidiary was acquired	Financial period ended	Exchange rate	Share Capital	Reserve & Surplus	Total assets	Total liabilities(excluding share capital and reserve and surplus)	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding	Country
1	Queen Project (Mauritius) Ltd.	10-Apr-07	31-Mar-24	₹1 = Rs. 1.79	3.75	(5.75)	-	-	-	-	(199.37)	-	(199.37)	-	100%	Mauritius
2	Qucent Inc.	12-Apr-07	31-Mar-24	CAD = ₹. 61.38	1,892.17	1,188.35	8,153.30	3,062.77	-	9,110.88	692.52	168.54	523.98	-	100%	Canada
3	750 Rye Street Inc.	15-Apr-09	31-Mar-24	CAD = ₹. 61.38	0.00	230.31	857.32	637.01	-	103.71	9.63	2.55	7.07	-	100%	Canada



Sanjiv Joshi
SANJIV JOSHI
Managing Director
DIN: 08938810

Pooja Sawant
POOJA SAWANT
Company Secretary

Manojram Chicham
MANOJRAM CHICHAM
Chief Financial Officer

Notes:
1. Subsidiaries which are yet to commence operation is nil.
2. During this year Queen Project (Mauritius) Ltd. is in liquidation process.

Place : Mumbai
Dated : 27th May 2024

Annexure 3B

BATLIBOI LIMITED		BALANCE SHEET AS AT 30TH JUNE, 2024		(Rs. in Lakhs)	
Particulars		Notes	As at 30-Jun-24	As at 31-Mar-24	
ASSETS					
1	Non-current assets				
(a)	Property, Plant and Equipment	5	18,489.24	18,527.92	
(b)	Capital work-in-progress	5	79.85	62.92	
(c)	Right of use assets	6	251.81	246.46	
(d)	Other Intangible assets	5	13.87	15.11	
(e)	Financial Assets:				
	i. Investments	7	4,554.27	550.44	
	ii. Trade receivables	8.1	256.69	228.66	
	iii. Loans	8.2	-	-	
(f)	Other non-current assets	8.3	88.94	59.56	
	Total Non current Assets		23,734.77	19,691.07	
2	Current assets				
(a)	Inventories	9.1	1,806.15	1,937.99	
(b)	Financial Assets:				
	i. Trade receivables	9.2	2,773.73	2,710.70	
	ii. Cash and cash equivalents	9.3	135.92	62.66	
	iii. Bank balances other than (ii) above	9.4	85.60	85.48	
	iv. Loans	10.1	-	-	
	v. Others	10.2	347.87	222.57	
(c)	Current Tax Assets (Net)	10.3	54.43	44.91	
(d)	Other current assets		-	-	
	Total current Assets		5,203.70	5,064.31	
3	Non Current Asset Held for Sale	11	1,779.39	1,779.39	
	Total Assets		30,717.86	26,534.77	
EQUITY AND LIABILITIES					
1	Equity				
(a)	Equity Share capital	12.1	1,715.49	1,452.29	
(b)	Other Equity	12.2	16,674.32	11,065.85	
	Total Equity		18,389.81	12,518.14	
2	LIABILITIES				
	Non-current liabilities				
(a)	Financial Liabilities:				
	i. Borrowings	13.1	4,979.48	4,985.48	
	ii. Lease Liabilities	34	224.24	213.68	
	iii. Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	13.2	2.27	5.18	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	109.31	114.96	
	iv. Other financial liabilities	13.3	95.04	95.04	
(b)	Provisions	13.4	406.48	407.10	
(c)	Deferred tax liabilities (Net)	14	1,564.16	1,546.60	
(d)	Other non-current liabilities	13.5	443.90	306.44	
	Total Non-current liabilities		7,824.88	7,674.48	
3	Current liabilities				
(a)	Financial Liabilities:				
	i. Borrowings	15.1	718.87	2,111.80	
	ii. Lease Liabilities	34	52.06	54.60	
	iii. Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	15.2	765.91	812.72	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	1,656.01	1,633.63	
(b)	Other current liabilities	15.3	1,173.10	1,588.70	
(c)	Provisions	15.4	137.23	140.70	
	Total Current liabilities		4,503.17	6,342.15	
	Total Equity and Liabilities		30,717.86	26,534.77	

For and On Behalf of the Board of Directors



SANJIV JOSHI
Managing Director
DIN No. 08938810


 Place : Mumbai
Date :



BATLIBOI LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2024				
(Rs. In Lakhs)				
	Particulars	Notes	Year ended 30-June-24	Year ended 31-Mar-24
	INCOME			
I	Revenue From Operations	16	4,143.96	19,560.07
II	Other Income	17	182.35	773.02
III	Total Income (I+II)		4,326.31	20,333.09
	EXPENSES			
	Cost of materials consumed	18.1	1,304.69	7,003.20
	Purchases of Stock-in-Trade	18.2	917.52	5,083.74
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	18.3	203.19	(122.10)
	Employee benefits expense	19	745.87	2,749.23
	Finance costs	20	90.81	418.99
	Depreciation and amortization expense	5 & 6	82.46	317.02
	Other expenses	21	927.47	4,091.49
	Total expenses (IV)		4,272.01	19,541.57
V	Profit/(loss) before exceptional items and tax (III-IV)		54.30	791.52
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		54.30	791.52
VII	Tax expense:			
	(1) Current tax		-	(30.75)
	(2) Deferred tax credit / (charge)	14	(12.76)	(269.47)
	(3) Mat credit utilised / (Reversed)		-	(7.00)
IX	Profit (Loss) for the year		41.54	484.30
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		17.26	(26.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14	(4.80)	7.44
	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)		54.00	465.00
XII	Earnings per equity share:	28		
	(1) Basic		0.12	1.67
	(2) Diluted		0.12	1.64

For and On Behalf of the Board of Directors

Sanjiv Joshi

SANJIV JOSHI
Managing Director
DIN No. 08938810



Place : Mumbai
Date :

BATLIBOI LIMITED											
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE, 2024											
A) Equity Share Capital											
Particulars											(Rs. In Lakhs)
Particulars											Amounts
Particulars											Note
Particulars											Amounts
As at 1st April 2023											
Changes in Equity Share capital during the year											1,444.29
As at 31st March 2024											8.00
Changes in Equity Share capital during the year											1,452.29
As at 30th June, 2024											263.20
As at 30th June, 2024											12.1
As at 30th June, 2024											1,715.49
B) Other Equity											
Particulars											(Rs. In Lakhs)
Particulars											Total
Reserves and Surplus											Total
Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Other Comprehensive Income	Retained Earnings				
As at 1st April 2023	25.00	160.60	432.82	23.36	63.05	1.60	8,673.32	10,542.47			
Profit / (Loss) for the year	-	-	1,162.92	-	-	-	484.30	484.30			
Accrual of Employee Compensation cost	-	-	-	41.19	-	-	-	41.19			
Premium on equity shares issued under ESOP Scheme	-	-	31.58	-	-	-	-	31.58			
Exercise of Options under ESOP Scheme	-	-	-	(14.38)	-	-	-	(14.38)			
Total Comprehensive Income for the year	-	-	-	-	-	(19.30)	-	(19.30)			
As at 31st March 2024	25.00	160.60	464.20	50.16	63.05	(17.70)	9,157.62	11,065.85			
Profit / (Loss) for the year	-	-	-	-	-	-	41.54	41.54			
Accrual of Employee Compensation cost	-	-	-	11.64	-	-	-	11.64			
Premium on equity shares issued under Preferential Allotment	-	-	5,542.84	-	-	-	-	5,542.84			
Addition of security premium on issue of shares	-	-	-	-	-	-	-	-			
Total Comprehensive Income for the year	-	-	-	-	-	12.46	-	12.46			
As at 30th June, 2024	25.00	160.60	6,007.04	61.80	63.05	(5.25)	9,199.16	16,674.32			

For and On Behalf of the Board of Directors



Sanjiv Joshi
SANJIV JOSHI
 Managing Director
 DIN No. 08938810

Place : Mumbai
 Date :



BATLIBOI LTD.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2024

(Rs. In Lakhs)

Particulars	Year Ended	
	30-Jun-24	31-Mar-24
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) Before Tax	54.30	791.52
Add Back:		
a) Depreciation	82.46	317.02
b) Interest Expense	58.98	325.29
c) Interest on Lease Liabilities	8.36	29.18
d) Bad Debts	-	14.35
e) Provision for Doubtful Debts/Advances	-0.00	30.44
f) Gratuity and Leave Encashment Provision	25.41	84.21
g) Foreign Exchange Loss	16.89	5.97
h) Employee Stock Option Reserve	11.64	41.19
	203.75	847.65
Deduct:		
a) Interest Income	2.89	17.95
b) Profit on Sale of Property, Plant and Equipment's	10.69	24.93
c) Reversal of Provision for Doubtful Debts	2.46	11.22
d) Foreign Exchange Loss	-	-
e) Dividend Income	-	110.54
f) Unclaimed Credit Balances Written Back	87.69	399.27
	103.73	563.91
Operating Profit Before Working Capital Changes	154.32	1,075.26
Add/ Deduct :		
a) Decrease/ (Increase) in Inventories	131.84	(187.34)
b) Decrease/ (Increase) in Trade Receivables and Advances	(88.61)	(1,106.50)
c) Decrease/ (Increase) in Other Current Assets	(4,327.09)	(0.94)
d) Increase/ (Decrease) in Trade and Other Payables	366.59	(297.92)
	(3,917.27)	(1,592.70)
	(3,762.95)	(517.44)
Income Taxes Paid / (Refund) (net)	9.53	41.64
Net Cash Inflow / (Outflow) from Operations (A)	(3,772.48)	(559.08)
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:		
a) Interest Income	2.89	17.95
b) Proceeds from Sale of Property, Plant and Equipment	11.10	37.96
c) Acquisition of Property, Plant and Equipment	(41.73)	(444.17)
d) Dividend Income	-	110.54
e) Decrease/ (Increase) in Bank Deposits	(0.12)	113.77
	(27.87)	(163.95)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)	(27.87)	(163.95)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
a) Proceeds from issue of Equity Shares	5,974.64	25.20
b) Proceeds from/ (Repayment of) in Long Term Borrowings	(624.95)	108.63
c) Proceeds from/ (Repayment of) in Short Term Borrowings	(1,392.93)	896.69
d) Payment of Lease Liabilities (including interest on lease liabilities)	(23.95)	(92.05)
e) Interest Paid	(59.21)	(322.70)
	3,873.60	615.77
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)	3,873.60	615.77
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	73.25	(107.26)
Add: Cash/Cash Equivalents at the beginning of the year	62.66	169.92
Cash/Cash Equivalents at the end of the year	135.92	62.66
Consists of:		
Cash in Hand	5.61	1.30
Bank Balance	130.31	61.36
Closing Cash at the end of the year	135.92	62.66

For and On Behalf of the Board of Directors

Sanjiv Joshi

SANJIV JOSHI
Managing Director
DIN No. 08938810



Place : Mumbai
Date :

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS
Note 5 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION			NET BLOCK		
	As At 01-04-2024	Additions	Deductions	As At 30-06-2024	As At 01-04-2024	For The Year	Deductions	As At 30-06-2024	As At 30-06-2024
	(Rs. In Lakhs)								
(i) Tangible Assets									
Land (Freehold) ²	16,056.75	-	-	16,056.75	-	-	-	-	16,056.75
Buildings on Freehold Land	2,178.64	-	-	2,178.64	984.81	30.17	-	1,014.98	1,163.66
Plant & Machinery	1,961.83	16.37	0.46	1,977.74	775.23	25.80	0.04	800.79	1,176.95
Furniture, Fixtures, fans and Electrical fittings.	107.94	0.45	-	108.39	73.76	1.32	-	75.08	33.31
Office Equipment/ Computers etc.	189.09	7.88	-	176.97	120.70	4.91	-	125.61	51.36
Vehicles	50.13	-	-	50.13	41.97	0.95	-	42.92	7.21
Total Tangible Assets	20,524.38	24.70	0.46	20,548.62	1,896.47	62.96	0.04	2,059.39	18,489.24
(ii) Capital WIP									
Capital Work in Progress	62.92	17.03	-	79.95	-	-	-	-	79.95
Total Capital WIP	62.92	17.03	-	79.95	-	-	-	-	79.95
(iii) Intangible Assets									
Software	54.98	-	-	54.98	39.87	1.24	-	41.11	13.87
Total Intangible Assets	54.98	-	-	54.98	39.87	1.24	-	41.11	13.87
TOTAL	20,642.28	41.73	0.46	20,683.55	2,036.33	64.21	0.04	2,100.50	18,583.06

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.

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

Particulars	Amount in CWIP for a period of			TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	17.03	62.92	-	79.95
Total	17.03	62.92	-	79.95



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS
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 30-06-2024	As At 01-04-2024	For The Year	Deductions	As At 30-06-2024	As At 30-06-2024
Right-of-use asset	367.79	23.60		391.39	121.33	18.25		139.58	251.81
Total	367.79	23.60	-	391.39	121.33	18.25	-	139.58	251.81



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS					
Particulars	(Rs. In Lakhs)				
	Numbers 30-Jun-24	Numbers 31-Mar-24	Face Value (Each Rs.)	As at 30-Jun-24	As at 31-Mar-24
NOTE 7 : INVESTMENTS					
Investment in Equity Instruments Measured at Cost :					
<u>In fully paid Equity Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Quickmill Inc. ^b	20,010	-	CAD 10	3.67	3.78
760 Rye Street Inc. ^b	100	-	CAD 0.01	0.02	0.02
Investment in Bonds Instruments Measured at Cost :					
ADITYA BIRLA FINANCE LIMITED	500		1,00,000	500.00	-
TATA CAPITAL FINANCIAL SERVICES LIMITED	500		1,00,000	500.00	-
SRIRAM FINANCE LIMITED	500		1,00,000	500.00	-
HDB FINANCIAL SERVICES LIMITED	500		1,00,000	500.00	-
LIC HOUSING FINANCE LIMITED	50		10,00,000	500.00	-
TATA CAPITAL FINANCIAL SERVICES LTD	50		10,00,000	500.00	-
Investment in Equity Instruments Measured at Fair Value through Profit and Loss :					
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Batliboi Environmental Engineering Ltd. ^c	19,08,930	19,08,930	10	-	-
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25	5.00	5.00
Investment in Preference Instruments Measure at Fair Value through Profit and Loss:					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Quickmill Inc. ^b					
- Class A Special Shares, 4% non-cumulative dividend, redeemable at \$1 per share	5,68,489	5,68,489	CAD 1	105.85	106.83
- Class B Special Shares, 4% non-cumulative dividend, redeemable at stated capital divided by the number of shares	23,14,000	23,14,000	CAD 1	430.85	434.83
Investment in Liquid Fund Measured at Fair Value through Profit and Loss :					
Aditya Birla Liquid Debt Fund				1,008.88	
SUB-TOTAL				4,554.27	550.44
TOTAL				4,554.27	550.44
GRAND TOTAL				4,554.27	550.44
Aggregate value of Un-Quoted investments				4,554.27	550.44




NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS			
Particulars	(Rs. In Lakhs)		
	As at 30-Jun-24		As at 31-Mar-24
NOTE 8.1 : TRADE RECEIVABLES - NON CURRENT			
- Considered Good - Secured	-	-	-
- Considered Good - Unsecured *	256.69	-	228.66
- Which have Significant increase in credit risk	-	-	-
- Considered Credit Impaired -	203.77	-	206.23
Less: Provision for Trade Receivables Credit Impaired	(203.77)	(206.23)	-
	256.69		228.66
NOTE 8.2 : LOAN - NON CURRENT			
Particulars	As at 30-Jun-24		As at 31-Mar-24
Considered Good - Secured	-	-	-
Considered Good - Unsecured	-	-	-
- Staff Loan	-	-	-
NOTE 8.3 : OTHER NON CURRENT ASSETS			
Unsecured Considered Good Unless Specified Otherwise			
Security and Other Deposits	96.78	-	96.78
Less: Provision for Doubtful Advances	(45.62)	51.16	(45.62)
Capital Advances	-	33.41	-
			2.37
Advance given to creditors	12.00	-	13.67
Less: Provision for Doubtful Advances	(7.64)	4.37	(7.64)
			6.03
	88.94		59.56




NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. In Lakhs)	
	As at 30-Jun-24	As at 31-Mar-24
Note 9.1 : INVENTORIES		
Raw Materials	1,188.79	1,117.44
Work-in-Progress	511.41	684.64
Stock-in-trade	105.95	135.91
Finished Goods	-	-
	1,806.15	1,937.99
Note 9.2 : TRADE RECEIVABLES - CURRENT		
- Considered Good - Secured	-	-
- Considered Good - Unsecured *	2,773.73	2,710.70
- Which have Significant increase in credit risk	-	-
- Considered Credit Impaired *	-	-
Less: Provision for Trade Receivables Credit Impaired	-	-
	2,773.73	2,710.70
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. In Lakhs)	
	As at 30-Jun-24	As at 31-Mar-24
Note 9.3 : CASH AND CASH EQUIVALENTS		
<u>Cash and Cash Equivalents :</u>		
Cash in hand	5.61	1.30
<u>Balances with Scheduled Banks :</u>		
Current Account	0.19	0.19
Debit Balance in Cash Credit Account (Refer Note - 22 (a))	130.13	61.17
	135.92	62.66
Note 9.4 : OTHER BANK BALANCES		
Fixed Deposits with Banks having maturity of less than one Year	85.51	79.04
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	0.09	6.43
	85.60	85.48

Sky



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS					
(Rs. In Lakhs)					
Particulars	As at 30-Jun-24		As at 31-Mar-24		
NOTE 10.1 : LOANS - CURRENT					
Considered Good - Secured		-		-	
Considered Good - Unsecured - Staff Loan		-		-	
		-		-	
NOTE 10.2 : OTHERS - CURRENT					
Balances with Government Authorities		4.46		9.60	
Earnest Money Deposit	18.64		12.92		
Less: Provision for Doubtful Advances	(4.88)	13.76	(4.88)	8.04	
Prepaid Expenses		168.76		87.14	
Advances given to Creditors *		124.97		55.83	
Other Advances Recoverable in Cash or Kind ^b		35.91		61.96	
		347.87		222.57	
NOTE 10.3 : CURRENT TAX ASSETS (NET)					
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)		54.43		44.91	
		54.43		44.91	
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS					
(Rs. In Lakhs)					
Particulars	As at 30-Jun-24		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	
<p>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.</p>					
Note 11A - Disclosure in respect of Capital Work in Progress :					
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
Capital Work in Progress	Amount in CWIP for a period of 31st March 2023				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	-	-	-	1.00	1.00



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS
Note 12.1 - EQUITY SHARE CAPITAL
(Rs. In Lakhs)

Particulars	As at	As at
	30-Jun-24	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
TOTAL	2,308.52	2,308.52
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
	1,715.49	1,452.29

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 30-Jun-24	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

During the year, the Company allotted 52,64,000 (P.Y. 1,60,003) equity shares, of face value Rs. 5/- each, on exercise of stock options by the eligible employees under the prevailing Employees Stock Option Plan ('ESOP') scheme of the Company.

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

Name of Share holder	As At 30-Jun-24	As At 31-Mar-24
	No. of Shares	No. of Shares
Mr.Nirmal Bhogilal % Shareholding	1,17,29,713 34.19%	1,17,29,713 40.38%
Bhogilal Family Trust % Shareholding	70,00,000 20.40%	70,00,000 24.10%

The details of shareholding of promoters is set out below:

Promoters Name	As at 30th June 2024		As at 31st March 2024		% of changes
	No. of shares	% of total Shares	No. of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	34.19%	1,17,29,713	40.38%	(6.20)
Total	1,17,29,713	34.19%	1,17,29,713	40.38%	(6.20)




NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS		
Note 12.2 : OTHER EQUITY		
Particulars	(Rs. in Lakhs)	
	As at 30-Jun-24	As at 31-Mar-24
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium		
Balance as at the beginning of the year	464.20	432.62
Add : Premium on equity shares issued under ESOP Scheme	-	31.58
Add : Premium on equity Shares on Preferential allotment	5,711.44	-
Less : Expenses Incurred on on equity Shares on Preferential allotment	(168.60)	-
Balance as at the end of the year	6,007.04	464.20
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	50.17	23.36
Add : Accrual of Employee Compensation cost	11.64	41.19
Less : Exercise of Options under ESOP Scheme	-	(14.38)
Balance as at the end of the year	61.79	50.17
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	9,157.62	8,673.32
Add : Profit/(Loss) for the year	41.54	484.30
Balance as at the end of the year	9,199.16	9,157.62
h) Other Comprehensive Income		
Balance as at the beginning of the year	(17.70)	1.60
Add : Remeasurement gain /(loss) on defined benefit plan	12.46	(19.30)
Balance as at the end of the year	(5.24)	(17.70)
Total	16,674.32	11,065.85
Nature and purpose of reserves		
a) Capital Reserve : It represents the gain of capital nature.		
b) Capital Redemption Reserve Created on redemption of preference shares out of profits in accordance with Companies Act.		
c) Securities Premium: Securities premium represents amount received in excess of face value on issue of shares by the Company. It also includes transfer of stock compensation related to options exercised from employee stock options reserve. The securities premium will be utilized in accordance with the provisions of the Companies Act.		
d) General Reserve: General reserve represents the amount of profits appropriated by the Company		
e) Employee Stock Option Reserve: Employee stock options Reserve represents the fair value of equity-settled transactions and recognized over the period of vesting and/or service conditions are fulfilled.		
f) Investment Allowance Reserve It represents reserve created under the Income Tax Act and has been appropriately utilised.		
g) Retained Earnings Retained earnings represents the undistributed earnings, net of amounts transferred to general reserve; if any.		
h) Other Comprehensive Income It represents the cumulative actuarial gains/(losses) on defined employee benefit plans.		



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS				
(Rs. in Lakhs)				
Particulars	As at 30-Jun-24		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	227.64		240.75	
Less: Maturity within 1 year - (Refer Note 15.1)	(57.08)	170.56	(55.20)	185.55
<u>Working Capital Loans</u>				
From Banks ^a	51.11		71.95	
Less: Maturity within 1 year - (Refer Note 15.1)	(51.11)	-	(71.95)	-
Unsecured Loans, Measured at Amortised Cost				
Loans & Advances from Related Parties				
Loan from Directors				
No specific terms of repayment has been specified, Interest free loan				
		4,163.34		4,158.64
Inter Corporate Deposits				
Less: Maturity within 1 year (Refer Note 15.1)	0.00		800.00	
[Repaid on 30th April 2024, Rate of interest 13.50% (P.Y. Repayable by 1st April 2025, Rate of interest 13.50%)]	-	-	(800.00)	-
5% - 5 Year Redeemable Non-Cumulative Preference Share of Rs. 100/- each fully paid from - Related Party [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.]				
		645.58		641.29
		4,979.48		4,985.48
The reconciliation of the number of shares outstanding at the beginning and at the end of year is as under :				
Particulars	30-Jun-24		31-Mar-24	
Opening Number of Preference Shares	6,92,480		6,92,480	
Add: Issued during the year	-		-	
Closing Number of Preference Shares	6,92,480		6,92,480	
Details of Shareholder holding more than 5% Preference Shares are as under:				
Particulars	30-Jun-24		31-Mar-24	
Mr. Nirmal Bhogilal	6,92,480		6,92,480	
% Shareholding	100%		100%	




Particulars	(Rs. in Lakhs)	
	As at 30-Jun-24	As at 31-Mar-24
NOTE 13.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23)	2.27	5.18
Others *	109.31	114.96
	111.58	120.14
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)	293.14	288.80
- Leave Encashment (Note 27)	113.34	118.30
	406.48	407.10
NOTE 13.5 : OTHER NON-CURRENT LIABILITIES		
Advances and Deposits from Customers*	443.90	306.44
	443.90	306.44




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 30th June 2024				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,069.95)	7.08	-	(3,062.87)
Total deferred tax liabilities (A)	(3,069.95)	7.08	-	(3,062.87)
Deferred tax assets				
Expenses allowed on payment basis	161.57	-	-	161.57
Provision for Investments	731.24	-	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	73.55	(0.69)	-	72.86
Provision for Capital WIP	78.26	-	-	78.26
Disallowance of Proposed Merger Expenses	6.55	1.46	-	8.01
Unabsorbed Depreciation	250.56	-	-	250.56
Unabsorbed Business Loss	221.62	(25.41)	-	196.21
Total deferred tax assets (B)	1,523.35	(24.64)	-	1,498.71
Deferred Tax Liabilities (NET) (A+B=C)	(1,546.60)	(17.56)	-	(1,564.16)
Minimum Alternate tax (D)	-	-	-	-
Deferred Tax Liabilities (NET) (C+D)	(1,546.60)	(17.56)	-	(1,564.16)



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. in Lakhs)	
	As at 30-Jun-24	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))	514.47	1,138.16
Loan from Non Banking Financial Company ^a	-	150.30
UNSECURED		
Loan from Directors ^b	96.20	96.20
Current maturities of Long Term Loan - Secured and Unsecured (Refer Note 13.1)	108.19	727.15
	718.87	2,111.80
NOTE 15.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23) ^a	765.91	812.72
Others ^a	1,656.01	1,633.63
	2,421.92	2,446.35
NOTE 15.3 : OTHER CURRENT LIABILITIES		
Advances and Deposits ^a	794.01	1,138.73
Statutory Liabilities	114.58	185.51
Employee Related Liabilities ^a	225.72	249.32
Interest due on loans	2.36	2.58
Other Liabilities	36.43	12.56
	1,173.10	1,588.70
NOTE 15.4 : PROVISIONS - CURRENT		
Provisions for Employee Benefits:		
- Gratuity (Note 27)	39.90	37.05
- Leave Encashment (Note 27)	35.32	46.82
Warranty Provisions (Note 32)	62.01	56.83
	137.23	140.70




NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. In Lakhs)	
	Year ended 30-June-24	Year ended 31-Mar-24
<u>NOTE 16: REVENUE FROM OPERATIONS</u>		
Sale of Products	3,613.80	16,923.75
Sale of Services	470.44	2,396.21
Other Operating Revenue	59.72	240.11
	4,143.96	19,560.07
<u>NOTE 17 : OTHER INCOME</u>		
Dividend	-	110.54
Exchange Difference Gains	-	-
Profit on Sale of Property, Plant and Equipment's (net)	10.69	24.93
Bad Debt Recovered	-	-
Reversal of Provision for Doubtful Debts	2.46	11.22
Credit Balances Written Back/Provisions reversed (net) *	87.69	399.27
<u>Interest Income</u>		
- on fixed deposits	1.40	5.01
- on Bonds	34.83	-
- on financials instruments measured at amortised cost (Net)	-	46.11
- others	1.49	12.94
<u>Accrued income on NAV of Bond</u>	8.93	
Other Income	34.86	163.00
	182.35	773.02




NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS			
(Rs. In Lakhs)			
Particulars	Year ended 30-June-24		Year ended 31-Mar-24
NOTE 18.1 : COST OF MATERIALS CONSUMED			
Raw Materials Consumed	1,196.83		6,511.98
Cost of Services Rendered	7.94		49.11
Job Work Charges Incurred	99.93		442.11
	1,304.69		7,003.20
NOTE 18.2 : PURCHASE OF STOCK IN TRADE			
Purchases of Stock in Trade	917.52		5,083.74
	917.52		5,083.74
NOTE 18.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS and STOCK IN TRADE			
Stock at Close :			
Work-in-Process	511.41		684.64
Stock-in-trade	105.95		135.91
Finished Goods	-		-
	617.36		820.55
Less :			
Stock at Commencement :			
Work-in-Process	684.64		544.19
Stock-in-trade	135.91		137.94
Finished Goods	-		16.32
	820.55	203.19	698.45
			(122.10)
NOTE 19 : EMPLOYEE BENEFIT EXPENSES			
Salaries, Wages, Allowances and Bonus	629.17		2,329.01
Contribution to Provident and Other Funds (Note 27)	29.18		116.72
Expenses on Employee Stock Option Scheme (ESOP)	11.64		41.19
Provision for Gratuity and Leave Encashment (Note 27)	25.41		84.19
Staff Welfare Expenses	50.48		178.12
	745.87		2,749.23




NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS		
	(Rs. In Lakhs)	
Particulars	Year ended 30-June-24	Year ended 31-Mar-24
NOTE 20 : FINANCE COST		
Interest Expenses	58.98	325.29
Interest Expenses from financials instruments measured at fair value	9.01	-
Interest on Lease Liabilities	8.36	29.18
Bank Charges and other borrowing cost	14.45	64.53
	90.81	418.99
NOTE 21 : OTHER EXPENSES		
Rent (Note 34)	4.12	16.84
Rates and Taxes	69.18	423.81
Power and Fuel	43.27	170.11
Insurance	4.51	17.13
Sales Commission	32.55	136.89
Exhibitions/ Advertisement Expenses	27.93	158.13
Printing and Stationery	3.05	20.96
Travelling and Conveyance	75.93	382.16
Audit, Legal and Professional Charges (Note 35)	118.00	510.35
Vehicle Maintenance	20.25	91.91
Packing and Cartage	90.33	347.41
Stores & Loose Tools Consumed	82.30	343.66
Repairs to Machinery	29.92	167.09
Repairs to Buildings	37.18	170.66
Repairs to Other Assets	9.41	55.69
Job work Charges	166.60	674.15
Directors' Sitting Fees	3.50	23.90
Loss on Sale / Assets Written Off (Net)	-	-
Investment Written off	-	0.27
Bad Debts *	-	14.08
Provision for Doubtful Debts/Advances (net)	-0.00	30.44
Exchange Difference Loss	16.89	5.97
Reversal of SEIS Entitlement recoverable	-	-
Miscellaneous Expenses	92.57	329.89
	927.47	4,091.49




BATLIBOI LIMITED				
CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE, 2024				
(Rs. In Lakhs)				
Particulars		Notes	As at 30-Jun-24	As at 31-Mar-24
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment	7	19,198.77	19,249.08
(b)	Capital work-in-progress	7	79.95	62.92
(c)	Right of use assets	8	251.81	246.46
(d)	Other intangible assets	7	17.56	17.74
(e)	Financial Assets			
i.	Investments	9	4,013.88	5.00
ii.	Trade receivables	10.1	256.69	228.66
iii.	Loans	10.2	-	-
(f)	Other non-current assets	10.3	88.94	59.56
Total Non current Assets			23,907.60	19,869.42
2	Current assets			
(a)	Inventories	11.1	4,316.79	4,520.28
(b)	Financial Assets			
i.	Trade receivables	11.2	4,087.43	3,748.13
ii.	Cash and cash equivalents	11.3	1,078.96	1,455.82
iii.	Bank balances other than (ii) above	11.4	85.60	85.48
iv.	Loans	12.1	-	-
v.	Others Current Assets	12.2	621.34	529.14
Total current Assets			10,190.12	10,338.85
3	Non Current Asset Held for Sale	13	1,779.39	1,779.39
Total Assets			35,877.11	31,987.66
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share capital	14.1	1,715.49	1,452.29
(b)	Other Equity	14.2	19,010.85	13,157.75
Total Equity			20,726.34	14,610.04
2	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	15.1	5,542.40	5,578.77
ii.	Lease Liabilities	36	224.24	213.68
iii.	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	15.2	2.27	5.18
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	109.32	114.97
iv.	Other financial liabilities	15.3	95.04	95.04
(b)	Provisions	15.4	408.47	407.10
(c)	Deferred tax liabilities (Net)	16	1,552.41	1,534.74
(d)	Other non-current liabilities	15.5	443.91	306.45
Total Non-current liabilities			8,376.06	8,255.93
3	Current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	17.1	760.51	2,134.21
ii.	Lease Liabilities	36	52.06	54.60
iii.	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	17.2	765.90	812.72
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	3,053.93	3,067.40
(b)	Other current liabilities	17.3	1,578.42	2,614.38
(c)	Provisions	17.4	355.16	320.97
(d)	Current Tax Liabilities (Net)	17.5	208.72	117.41
Total Current liabilities			6,774.70	9,121.89
Total Equity and Liabilities			35,877.10	31,987.66

For and On Behalf of the Board of Directors

Shyashi
SANJIV JOSHI
 Managing Director
 DIN No. 08938810



Place : Mumbai
 Date :

BATLIBOI LIMITED				
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE, 2024				
(Rs. In Lakhs)				
Particulars		Notes	Year Ended 30-June- 24	Year Ended 31-Mar- 24
INCOME				
I	Revenue From Operations	18	7,340.53	28,639.17
II	Other Income	19	181.21	607.30
III	Total Income (I+II)		7,521.74	29,246.47
EXPENSES				
IV	Cost of materials consumed	20.1	2,994.00	12,509.29
	Purchases of Stock-in-Trade	20.2	917.52	5,083.74
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	20.3	240.79	(955.30)
	Employee benefits expense	21	1,545.64	5,339.63
	Finance costs	22	101.06	485.02
	Depreciation and amortization expense	7 & 8	102.78	401.37
	Other expenses	23	1,222.69	4,988.35
	Total expenses (IV)		7,124.48	27,852.10
V	Profit/(loss) before exceptional items and tax		397.26	1,394.37
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		397.26	1,394.37
VIII	Tax expense:			
	(1) Current tax		(102.63)	(192.36)
	(2) Deferred tax credit / (charge)	16	(12.76)	(278.67)
	(3) Mat Credit utilized/(reversed)		-	(7.00)
IX	Profit (Loss) for the year (VII-VIII)		281.87	916.34
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on employee defined benefits		17.26	(26.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16	(4.80)	7.44
	B (i) Items that will be reclassified to profit or loss			
	Effects of changes in rates of foreign currency monetary items		4.30	16.40
XI	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		298.63	913.44
XIII	Earnings per equity share:	30		
	(1) Basic		0.84	3.16
	(2) Diluted		0.83	3.11

For and On Behalf of the Board of Directors



SANJIV JOSHI
Managing Director
DIN No. 08938810



Place : Mumbai
Date :



BATLIBOI LIMITED											
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE, 2024											
A) Equity Share Capital											
Particulars											(Rs. In Lakhs)
											Note
											Amounts
As at 1st April 2023											1,444.29
Changes in Equity Share capital during the year											8.00
As at 31st March 2024											1,452.29
Changes in Equity Share capital during the year											263.20
As at 31st June 2024											1,715.49
B) Other Equity											
Particulars											(Rs. In Lakhs)
											Total
											Retained Earnings
											Other Comprehensive Income
											Others
											Foreign Currency Translation Reserves
											Investment Allowance Reserve
											Employee Stock Option Reserve
											General Reserve
											Securities Premium
											Capital Redemption Reserve
											Capital Reserve
											Total
As at 1st April 2023											12,172.80
Profit / (Loss) for the year											10,142.05
Accrual of Employee Compensation cost											916.34
Premium on equity shares issued under ESOP Scheme during the year											41.19
Exercise of Options under ESOP Scheme											31.58
Reclassified to Statement of Profit & Loss											(14.37)
Total Comprehensive Income for the year											13.12
											(19.30)
As at 31st March 2024											13,157.76
Profit / (Loss) for the year											11,058.39
Accrual of Employee Compensation cost											281.87
Premium on equity shares issued during the year											11.64
Exercise of Options under ESOP Scheme											5,542.84
Reclassified to Statement of Profit & Loss											-
Total Comprehensive Income for the year											4.30
											12.46
As at 30th June 2024											19,010.86
											195.41
											(5.23)
											11,340.27
											1,162.92
											61.82
											63.05
											6,007.04
											180.60
											25.00



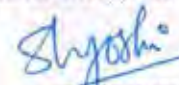
For and On Behalf of the Board of Directors

SANJIV JOSHI
 Managing Director

Place : Mumbai
 Date :

BATLIBOI LTD.			
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30ST JUNE, 2024			
(Rs. in Lakhs)			
Particulars	Year Ended 30-Jun-24		Year Ended 31-Mar-24
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:			
Net Profit / (Loss) Before Tax		397.26	1,394.37
Add back:			
a) Depreciation	102.78		401.38
b) Interest Expense	70.60		371.98
c) Interest on Lease Liabilities	8.36		29.16
d) Bad Debts	(0.00)		30.44
e) Provision for Doubtful Debts/Advances	-		14.35
f) Gratuity and Leave Encashment Provision	25.41		84.21
g) Foreign Exchange Loss	11.88		10.40
h) Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	-		13.12
i) Employee Stock Option Reserve	11.64	230.67	41.19
			996.25
Deduct:			
a) Interest Income	20.12		50.30
b) Profit on Sale of Property, Plant and Equipment's	10.69		24.93
c) Reversal of Provision for Doubtful Debts	2.46		11.22
d) Unclaimed Credit Balances Written Back	87.69	120.96	399.27
			485.72
Operating Profit Before Working Capital Changes		506.97	1,904.90
Add/ Deduct :			
a) Decrease/ (Increase) in Inventories	203.40		(1,191.93)
b) Decrease/ (Increase) in Trade Receivables and Advances	(376.75)		(588.63)
c) Decrease/ (increase) in Other Current Assets	(4,298.93)		(217.88)
d) Increase/ (Decrease) in Trade and Other Payables	(250.37)	(4,722.56)	962.16
			(1,036.26)
		(4,215.59)	868.62
Income Taxes (Paid)/ Refund received		(11.30)	(119.09)
Net Cash Inflow / (Outflow) from Operations (A)		(4,226.90)	749.52
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:			
a) Interest Income	20.12		50.30
b) Proceeds from Sale of Property, Plant and Equipment's	11.10		37.96
c) Acquisition of Property, Plant and Equipment's	(51.49)		(513.54)
d) Decrease/ (Increase) in Bank Deposits	(0.12)	(20.39)	113.79
			(311.49)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(20.39)	(311.49)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:			
a) Proceeds from Issue of Equity Shares	5,974.84		25.20
b) Proceeds from/ (Repayment of) in Long Term Borrowings	(636.17)		96.84
c) Proceeds from/ (Repayment of) in Short Term Borrowings	(1,373.71)		898.61
d) Payment of Lease Liabilities (including interest on lease liabilities)	(23.95)		(92.05)
e) Interest Paid	(70.37)	3,870.43	(374.56)
			554.04
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		3,870.43	554.04
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		(376.86)	992.07
Add: Cash/Cash Equivalents at the beginning of the year		1,455.82	463.75
Cash/Cash Equivalents at the end of the year		1,078.96	1,455.82
Consists of:			
Cash in Hand	5.60		1.30
Bank Balance	1,073.36		1,454.52
Closing Cash at the end of the year		1,078.96	1,455.82

For and On Behalf of the Board of Directors


SANJIV JOSHI
 Managing Director
 DIN No. 08938810

 Place : Mumbai
 Date :

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at 31st March, 2024

Note 7 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				(Rs. In Lakhs)	
	As At 01-04-2024	Additions	Deductions	Exchange Difference	As At 30-06-2024	For The Year	Deductions	Exchange Difference	As At 30-06-2024	As At 30-06-2024
(A) Tangible Assets										
Land (Freehold) ²	16,162.02	-	-	(1.01)	16,161.01	-	-	-	1,432.63	16,161.51
Buildings (on Freehold) Land	3,037.92	-	-	(6.28)	3,029.65	34.40	-	(4.02)	-	1,597.02
Improvements to Leasehold Property	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	2,825.95	16.37	0.46	(11.15)	2,830.71	25.97	0.04	(10.54)	1,607.20	1,223.52
Furniture, Fixtures, Tools and Electrical fittings	642.50	0.45	-	(2.32)	640.63	4.17	-	2.21	581.40	59.18
Office Equipment/ Computers etc.	1,124.73	24.16	-	(9.22)	978.34	18.78	-	(8.27)	988.85	150.82
Vehicles	50.13	-	-	-	50.13	0.65	-	-	42.91	7.22
Total Tangible Assets	23,843.25	40.98	0.46	(31.99)	23,851.80	83.91	0.04	(25.04)	4,653.04	19,198.77
(B) Capital WIP										
Capital Work in Progress	62.62	17.03	-	-	79.65	-	-	-	-	79.65
Total Capital WIP	62.62	17.03	-	-	79.65	-	-	-	-	79.65
(C) Intangible Assets										
Software	54.96	-	-	-	54.96	0.25	-	(0.16)	39.96	15.02
Trademarks and Development Costs	163.87	0.26	-	(1.58)	162.57	0.37	-	(1.60)	160.04	2.53
Total Intangible Assets	218.83	0.26	-	(1.58)	217.56	0.62	-	(1.71)	300.00	17.56
TOTAL	24,123.65	58.39	0.46	(33.56)	24,149.31	84.53	0.04	(26.75)	4,853.04	19,296.28

1) Refer Note 22 (a) and 15.1 (a) for details of Property, Plant and Equipments 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.

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	17.03	62.92	-	79.95
Projects temporarily suspended	-	-	-	-
Total	17.03	62.92	-	79.95



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 8 - RIGHT-OF-USE ASSET

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION			(Rs. In Lakhs)
	As At 01-04-2024	Additions/ Modifications	Deductions	As At 30-06-2024	As At 01-04-2024	For The Year	Deductions	As At 30-06-2024
	NET CARRYING VALUE							
Right-of-use asset	367.79	23.60	-	391.39	121.33	18.25	-	139.58
Total	367.79	23.60	-	391.39	121.33	18.25	-	251.81



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NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS					
Particulars	(Rs. in Lakhs)				
	Numbers 30-Jun-24	Numbers 31-Mar-24	Face Value (Each Rs.)	As at 30-Jun-24	As at 31-Mar-24
NOTE 9 : INVESTMENTS					
Investment in Equity Instruments Measured at Fair Value through Profit and Loss :					
<i>In fully paid Equity Shares (Un-Quoted):</i>					
Batliboi Environmental Engineering Ltd. *	19,08,930	19,08,930	10	-	-
Investment in Bonds Instruments Measured at Cost :					
ADITYA BIRLA FINANCE LIMITED	500		1,00,000	500.00	
TATA CAPITAL FINANCIAL SERVICES LIMITED	500		1,00,000	500.00	
SRIRAM FINANCE LIMITED	500		1,00,000	500.00	
HDB FINANCIAL SERVICES LIMITED	500		1,00,000	500.00	
LIC HOUSING FINANCE LIMITED	50		10,00,000	500.00	
TATA CAPITAL FINANCIAL SERVICES LTD	50		10,00,000	500.00	
Investment in Liquid Fund Measured at Fair Value through Profit and Loss :					
Aditya Birla Liquid Debt Fund				1,008.88	
<i>In fully paid Equity Shares (Un-Quoted):</i>					
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25	5.00	5.00
Total				4,013.88	5.00
Aggregate value of Un-Quoted Investments				4,013.88	5.00




NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS			
Particulars	(Rs. In Lakhs)		
	As at 30-Jun-24	As at 31-Mar-24	
NOTE 10.1 : TRADE RECEIVABLES - NON CURRENT			
Considered Good - Secured			
Considered Good - Unsecured *	256.69		228.66
Which have Significant Increase in credit risk	-		-
Considered Credit Impaired	203.77	206.23	
Less: Provision for Trade Receivables Credit Impaired	(203.77)	(206.23)	
	256.69		228.66
(Rs. In Lakhs)			
Particulars	As at		
	30-Jun-24	31-Mar-24	
NOTE 10.2 : LOAN - NON CURRENT			
Staff Loans	-		-
	-		-
NOTE 10.3 : OTHER NON CURRENT ASSETS			
Unsecured Considered Good Unless Specified Otherwise			
Security and Other Deposits	96.78	96.78	
Less : Provision for Doubtful Advances	(45.62)	(45.62)	51.16
Capital Advances		33.41	2.37
Advance given to creditors	12.00	13.67	
Less: Provision for Doubtful Advances	(7.64)	(7.64)	6.03
	88.94		59.56




NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. In Lakhs)	
	As at 30-Jun-24	As at 31-Mar-24
Note 11.1 : INVENTORIES		
Raw Materials	2,072.78	2,035.49
Work-in-Progress	2,138.06	2,348.68
Stock-in-trade	105.95	135.91
Finished Goods	-	-
	4,316.79	4,520.28
Note 11.2 : TRADE RECEIVABLES - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured *	4,087.43	3,748.13
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	-	-
	4,087.43	3,748.13

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. In Lakhs)	
	As at 30-Jun-24	As at 31-Mar-24
Note 11.3 : CASH AND CASH EQUIVALENTS		
<u>Cash and Cash Equivalents :</u>		
Cash in hand	5.60	1.30
<u>Balances with Banks :</u>		
Current Account	943.23	1,393.35
Debit Balance in Cash Credit Account (Refer Note - 24 (a))	130.13	61.17
	1,078.96	1,455.62
Note 11.4 : BANK BALANCES OTHER THAN (ii) ABOVE		
Fixed Deposits with Banks having maturity of less than one Year	85.51	79.04
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	0.08	6.44
	85.60	85.48




NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS			
Particulars	(Rs. In Lakhs)		
	As at 30-Jun-24	As at 31-Mar-24	
NOTE 12.1 : LOANS - CURRENT			
Considered Good - Secured	-	-	
Considered Good - Unsecured	-	-	
- Staff Loan	-	-	
	-	-	
NOTE 12.2 : OTHERS CURRENT ASSETS			
Balances with Government Authorities	4.46	9.60	
Earnest Money Deposit	18.97	13.25	
Less: Provision for Doubtful Advances	(4.88)	(4.88)	
Prepaid Expenses	168.76	87.15	
Advances given to Creditors ^a	398.11	362.06	
Other Advances Recoverable in Cash or Kind ^b	35.91	61.96	
	621.34	529.14	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS			
Particulars	(Rs. In Lakhs)		
	As at 30-Jun-24	As at 31-Mar-24	
NOTE 12.3 : CURRENT TAX ASSETS (NET)			
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	-	-	
	-	-	
NOTE 12.3 : OTHER CURRENT ASSETS			
Capital Advances	-	-	
	-	-	
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	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
Capital Work in Progress	Amount in CWIP for a period of 31st March 2023				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	-	-	-	1.00	1.00



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS					
Note 14.1 - EQUITY SHARE CAPITAL					(Rs. In Lakhs)
Particulars		As at 30-Jun-24	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		
TOTAL		2,308.52	2,308.52		
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		
TOTAL		1,715.49	1,452.29		
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 30-Jun-24	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 Pref allotment		52,64,000			
Closing Number of Equity Shares		3,43,09,884	2,90,45,884		
During the year, the Holding Company allotted 1,60,003 (PY 1,69,998) equity shares, of face value Rs. 5/- each on exercise of stock options by the eligible employees under the prevailing Employees Stock Option Plan ("ESOP") scheme of the Holding Company.					
The details of Shareholders holding more than 5% Equity Shares is as under:					
Name of Share holder		As At 30-Jun-24	As At 31-Mar-24		
		No. of Shares	No. of Shares		
Mr.Nirmal Bhogilal % Shareholding		1,17,29,713 34.19%	1,17,29,713 40.38%		
Bhogilal Family Trust % Shareholding		70,00,000 20.40%	70,00,000 24.10%		
The details of shareholding of promoters is set out below:					
Promoters Name	As at 31st March 2024		As at 31st March 2023		% of changes
	No. of shares	% of total Shares	No. of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	34.19%	1,17,29,713	40.38%	(6.20)
Total	1,17,29,713	34.19%	1,17,29,713	40.38%	(6.20)




NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
Note 14.2 : OTHER EQUITY		
	(Rs. in Lakhs)	
Particulars	As at 30-Jun-24	As at 31-Mar-24
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium		
Balance as at the beginning of the year	464.20	432.62
Add : Premium on equity shares issued under ESOP Scheme	5,542.84	31.58
Balance as at the end of the year	6,007.03	464.20
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	50.18	23.36
Add : Accrual of Employee Compensation cost	11.64	41.19
Less : Exercise of Options under ESOP Scheme	-	(14.37)
Balance as at the end of the year	61.79	50.18
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	11,058.39	10,142.05
Add : Profit/(Loss) for the year	281.87	916.34
Balance as at the end of the year	11,340.26	11,058.39
h) Other Comprehensive Income		
Balance as at the beginning of the year	173.42	163.20
Add/(Less) : Remeasurement gain/(loss) on defined benefit plan	12.46	(19.30)
Add/(Less) : Changes in foreign currency translation reserve	4.30	16.40
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	190.18	173.42
Total	19,010.85	13,157.75
Nature and purpose of reserves		
<u>a) Capital Reserve</u> It represents the gain of capital nature.		
<u>b) Capital Redemption Reserve</u> Created on redemption of preference shares out of profits in accordance with Companies Act.		
<u>c) Securities Premium</u> 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.		
<u>d) General Reserve</u> General reserve represents the amount of profits appropriated by the Holding Company		
<u>e) Employee Stock Option Reserve</u> 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.		
<u>f) Investment Allowance Reserve</u> It represents reserve created under the Income Tax Act and has been appropriately utilised.		
<u>g) Retained Earnings</u> Retained earnings represents the undistributed earnings, net of amounts transferred to general reserve; if any.		
<u>h) Other Comprehensive Income</u> 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.		



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS				
(Rs. In Lakhs)				
Particulars	As at 30-Jun-24		As at 31-Mar-24	
NOTE 15.1 : BORROWINGS - NON CURRENT				
Secured Term Loans				
Machinery Loans				
From Non Banking Financial Company ^a	240.75		240.75	
Less: Maturity within 1 year - (Refer Note 17.1)	(55.20)	185.55	(55.20)	185.55
Working Capital Loans				
From Banks ^a	38.00		71.95	
Less: Maturity within 1 year - (Refer Note 17.1)	(71.95)	-33.95	(71.95)	-
Foreign Currency Term Loan (Refer No. 24 (a))	604.47		615.70	
Less: Maturity within 1 year (Refer Note 17.1)	(22.60)	581.87	(22.40)	583.30
Repayable in various EMIs by July 2039				
Unsecured Loans, Measured at Amortised Cost				
Loans & Advances from Related Parties				
Loan from Directors				
No specific terms of repayment has been specified, Interest free loan		4,163.34		4,158.63
Inter Corporate Deposits				
Less: Maturity within 1 year (Refer Note 17.1)	0.00		600.00	
[Repaid on 30th April 2024. Rate of interest 13.50%	-	-	(600.00)	-
(P.Y. Repayable by 1st April 2025. Rate of interest 13.50%)]				
5% - 5 Year Redeemable Non-Cumulative Preference				
Share of Rs. 100/- each fully paid from Related Party				
[4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026.		645.58		641.29
P.Y. - 4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026.]				
		5,542.40		5,578.77




Particulars	(Rs. In Lakhs)	
	As at 30-Jun-24	As at 31-Mar-24
NOTE 15.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25)	2.27	5.18
Others *	109.32	114.97
	111.59	120.15
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)	293.14	288.80
- Leave Encashment (Note 29)	113.33	118.30
	406.47	407.10
NOTE 15.5 : OTHER NON-CURRENT LIABILITIES		
Advances and Deposits from Customers*	443.91	306.45
	443.91	306.45




NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
Note No: 16
DEFERRED TAX LIABILITIES (NET)

In Compliance of IND AS 12 on "Income Taxes", the item wise details of deferred tax liabilities (Net) are as under

(Rs.in Lakhs)				
Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/(Charge)	Closing Balance
For the year ended 30th June 2024				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,058.09)	6.97	-	(3,051.12)
Total deferred tax liabilities (A)	(3,058.09)	6.97	-	(3,051.12)
Deferred tax assets				
Expenses allowed on payment basis	161.57	-	-	161.57
Provision for Investments	731.24	-	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	73.55	(0.69)	-	72.86
Provision for Capital WIP	78.26	-	-	78.26
Disallowance of Proposed Merger Expenses	6.55	1.46	-	8.01
Unabsorbed Depreciation	250.56	-	-	250.56
Unabsorbed Business Loss	221.62	(25.41)	-	196.21
Total deferred tax assets (B)	1,523.35	(24.64)	-	1,498.71
Deferred Tax Liabilities (NET) (A+B=C)	(1,534.74)	(17.67)	-	(1,552.41)
Minimum Alternate tax (D)	-	-	-	-
Deferred Tax Liabilities (NET) (C+D)	(1,534.74)	(17.67)	-	(1,552.41)



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
Particulars	(Rs. In Lakhs)	
	As at 30-Jun-24	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))	514.56	1,138.16
Term Loan from Banks and Financial Institutions ^a	-	150.30
UNSECURED		
Loan from Directors ^b	96.20	96.20
Current maturities of Long Term Loan - Secured (Refer Note 15.1)	149.75	749.55
	760.51	2,134.21
NOTE 17.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25) ^c	765.90	812.72
Others ^d	3,053.93	3,067.40
	3,819.84	3,880.12
(Rs. In Lakhs)		
Particulars	As at 30-Jun-24	As at 31-Mar-24
NOTE 17.3 : OTHER CURRENT LIABILITIES		
Advances and Deposits ^e	1,155.90	2,142.26
Statutory Liabilities	114.58	185.51
Employee Related Liabilities ^f	269.15	271.47
Interest due on loans	2.36	2.58
Other Liabilities	36.43	12.56
	1,578.42	2,614.38
NOTE 17.4 : PROVISIONS - CURRENT		
Provisions for Employee Benefits:		
- Gratuity (Note 29)	39.90	37.05
- Leave Encashment (Note 29)	35.32	46.82
- Provision for Pension Plan	138.96	117.08
Warranty Provisions (Refer Note 34)	140.98	120.02
	355.16	320.97
NOTE 17.5 : CURRENT TAX LIABILITIES (NET)		
Provision for Tax (Net of Tax Paid in Advance and Deducted at Source)	208.72	117.41
	208.72	117.41




NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
	(Rs. In Lakhs)	
Particulars	Year Ended 30-June- 24	Year Ended 31-Mar- 24
NOTE 18: REVENUE FROM OPERATIONS		
Sale of Products	6,810.37	26,002.77
Sale of Services	470.44	2,396.21
Other Operating Revenue	59.72	240.19
	7,340.53	28,639.17
NOTE 19 : OTHER INCOME		
Exchange Difference Gains	-	-
Profit on Sale of Property, Plant and Equipment's (net)	10.69	24.93
Bad Debt Recovered	-	-
Reversal of Provision for Doubtful Debts	2.46	11.22
Credit Balances Written Back (net) *	87.69	399.27
Interest Income		
- on fixed deposits	1.62	5.60
- on Bonds	34.83	
- on financials instruments measured at amortised cost (Net)	-	46.11
- others	18.50	44.70
<u>Accrued income on NAV of Bond</u>	8.93	
Other Income	16.50	75.47
	181.21	607.30




NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS			
Particulars	(Rs. In Lakhs)		
	Year Ended 30-June- 24	Year Ended 31-Mar- 24	
NOTE 20.1 : COST OF MATERIALS CONSUMED			
Raw Materials Consumed	2,861.41	11,914.80	
Cost of Job Contracts	24.72	103.28	
Cost of Services Rendered	7.94	49.11	
Job Work Charges Incurred	99.93	442.10	
	2,994.00	12,509.29	
NOTE 20.2 : PURCHASE OF STOCK IN TRADE			
Purchases of Stock in Trade	917.52	5,083.74	
	917.52	5,083.74	
NOTE 20.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE			
Stock at Close :			
Work-in-Process	2,138.06	2,348.88	
Stock-in-trade	105.95	135.91	
Finished Goods	-	-	
	2,244.01	2,484.79	
Less :			
Stock at Commencement :			
Work-in-Process	2,348.88	1,375.23	
Stock-in-trade	135.91	137.94	
Finished Goods	-	16.32	
	2,484.79	1,529.49	
	240.79	(955.30)	
NOTE 21 : EMPLOYEE BENEFIT EXPENSES			
Salaries, Wages, Allowances and Bonus	1,374.97	4,726.24	
Contribution to Provident and Other Funds	83.15	309.87	
Expenses on Employee Stock Option Scheme (ESOP)	11.64	41.19	
Provision for Gratuity & Leave Encashment (Note 29)	25.41	84.21	
Staff Welfare Expenses	50.48	178.12	
	1,545.64	5,339.63	




NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS		
	(Rs. In Lakhs)	
Particulars	Year Ended 30-June- 24	Year Ended 31-Mar- 24
<u>NOTE 22 : FINANCE COST</u>		
Interest Expenses	70.60	371.98
Interest Expenses from financials instruments meas	9.01	-
Interest on Lease Liabilities	8.36	29.18
Bank Charges	13.09	83.86
	101.06	485.02
<u>NOTE 23 : OTHER EXPENSES</u>		
Rent (Note 36)	4.98	19.58
Rates and Taxes	75.51	449.75
Power and Fuel	51.52	202.56
Insurance	18.09	68.24
Sales Commission	90.03	288.82
Exhibitions/ Advertisement Expenses	28.48	162.23
Printing and Stationery	17.99	69.43
Travelling and Conveyance	107.13	465.78
Audit, Legal and Professional Charges (Note 37)	125.75	546.59
Vehicle Maintenance	20.25	91.91
Packing and Cartage	109.70	415.97
Stores & Loose Tools Consumed	183.11	589.26
Repairs to Machinery	36.28	182.76
Repairs to Buildings	41.68	197.41
Repairs to Other Assets	9.41	55.69
Job work Charges	166.60	674.15
Directors' Sitting Fees	11.30	58.41
Donations	0.13	0.86
Bad Debts *	-	14.35
Provision for Doubtful Debts/Advances (net)	-0.00	30.44
Exchange Difference Loss	11.88	10.40
Miscellaneous Expenses	112.88	380.64
Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	-	13.12
	1,222.69	4,988.35




Annexure 4**Batliboi Ltd.**

Legal & Secretarial Department

Regd. & Corporate Office :

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

Phone : +91 (22) 6637 8200

E-mail : legal@batliboi.com

Web : www.batliboi.com

CIN : L52320MH1941PLC003494

GST No. : 27AAACB4406L1Z0



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BATLIBOI LIMITED ("TRANSFEREE COMPANY" OR "THE COMPANY") ON THE SCHEME OF AMALGAMATION FOR MERGER OF BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED ('BEEL' OR 'THE TRANSFEROR COMPANY') WITH AND INTO TRANSFEREE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS ('THE SCHEME') PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

I. Background:

- i. A Meeting of the Board of Directors ('Board') of **Batliboi Limited** ("the Transferee Company") was held on March 11, 2024 to consider and recommend the Scheme to be implemented as per the terms specified in the scheme.
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

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- iii. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):
- a) Scheme of Amalgamation;
 - b) Memorandum of Association and Articles of Association of the Transferor Company and Transferee Company; and
 - c) Audited accounts of the Transferor Company and Transferee Company as on March 31, 2024 and provisional financial statements of Transferor and Transferee Company as on June 30, 2024.

2. **BOARD REPORT**

Based on review of the Draft Scheme and the above-mentioned documents, the Board has formed the opinion that:

- i. The shares of both the Transferor and Transferee Companies are held by the similar set of shareholders and promoters. Additionally, the Transferee Company holds 11.93% of the Transferor Company's shares. It is proposed to amalgamate the Transferor Company into the Transferee Company, resulting in the shareholders of the Transferor Company holding shares in the Transferee Company (excluding the Transferee Company itself).

Rationale of the Scheme:

- a. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;

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- b. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;
 - c. The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;
 - d. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
 - e. Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;
 - f. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
 - g. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.
- ii. The Transferee Company is in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Transferee Company had forwarded copies of the Scheme along with requisite documents/annexures with the BSE Limited on March 30, 2024. Observation letter / No-objection letter was received from BSE Limited on September 2, 2024, from BSE Limited.

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- iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

Effect of the Scheme on:

(a)	Shareholders	Transferee Company holds 11.93% equity shares in Transferor Company. Upon effectiveness of the Scheme Transferee Company will issue shares to shareholders of Transferor Company (except itself. Further there would be no adverse impact on the shareholders of the Transferee Company post implementation of the Scheme.
(b)	Key managerial personnel (KMP)	No impact
(c)	Directors	No impact
(d)	Promoters	Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner: <i>“9 (Nine) Equity Shares having face value of INR 5/- each of Batliboi to be issued to</i>

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the equity shareholders of BEEL (other than Batliboi) for every 10 (Ten) Equity Shares having face value of INR 10/- each held in BEEL”

Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot redeemable preference shares ('RPS') to preference shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

“1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) held in the Transferor Company”

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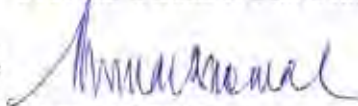


(e)	Non-promoter members	No impact
(f)	Depositors	No impact
(g)	Creditors	No impact
(h)	Debenture Holders	No impact
(i)	Deposit Trustee and Debenture Trustee	No impact
(j)	Employees of the Transferee Company	No impact

- iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Transferee Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Transferee Company approved the Scheme at their meeting held on March 11, 2024.

For And Behalf of The Board of Directors of Batliboi Limited

Full
Sign



Nirmal Bhogilal
Chairman



Place: Mumbai
Date: 18/10/2024

Annexure 5
Statement showing shareholding pattern as per Regulation 37

Sr. No	Description	Name of Shareholder	Transferor Company (Batliboi Environmental Engineering Limited)		Transferee company (Batliboi Limited)			
			Pre-amalgamation		Pre-amalgamation			
			No. of shares	%	No. of shares	%		
I	Equity Shareholding							
A1	Indian							
(a)	Individuals/ Hindu Undivided Family	Names of Promoter						
		Mr. Nirmal Pratap Bhogilal	25,75,050	16.09%	1,17,29,713	34.19%	1,40,47,258	29.89%
		Ms. Sheela Bhogilal	10,00,010	6.25%	8,41,022	2.45%	17,41,031	3.70%
		Mr. Kabir Bhogilal	53,75,000	33.59%	4,54,176	1.32%	52,91,676	11.26%
		Ms. Maya Bhogilal	-	-	18,296	0.05%	18,296	0.04%
		Mr. Dharini B. Anand	-	-	2,680	0.01%	2,680	0.01%
		Ms. Chitra Ashokumar	-	-	2,680	0.01%	2,680	0.01%
		Ms. Farah Bhogilal	-	-	2,000	0.01%	2,000	0.00%
Mr. Darshana Bhogilal Gupta	-	-	1,000	0.00%	1,000	0.00%		
Mr. P. K. Nair	-	-	-	-	-	-	-	
Total		89,50,060	55.94%	1,30,51,567	38.04%	2,11,06,621	44.92%	
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	Names of Promoter						
		Nirbhag Investments Pvt Ltd	-	-	6,18,200	1.80%	6,18,200	1.32%
		Pramaya Shares and Securities Pvt Ltd	-	-	6,00,000	1.75%	6,00,000	1.28%
		Bhagmal Investments Pvt Ltd	-	-	2,40,800	0.70%	2,40,800	0.51%
		Batliboi Limited	19,08,930	11.93%	-	-	-	-
		Praneer Trustees Pvt Ltd	21,25,000	13.28%	-	-	19,12,500	4.07%
		Batliboi International Ltd	30,00,000	18.75%	-	-	27,00,000	5.75%
		Hitco Investments Pvt Ltd	16,000	0.10%	-	-	14,400	0.03%
Total		70,49,930	44.06%	14,59,000	4.25%	60,85,900	12.95%	
(d)	Financial Institutions/ Banks							
(e)	Any Others							
Sub Total(A)(1)		1,59,99,990	100.00%	2,15,10,567	62.69%	3,41,92,521	72.76%	
A2	Foreign							
(a)	Individuals (Non-Residents Individuals/	Bhogilal Family Trust	-	-	70,00,000	20.40%	70,00,000	14.90%
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Sub Total(A)(2)								
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		1,59,99,990	100.00%	2,15,10,567	62.69%	3,41,92,521	72.76%	
(B)	Public shareholding							
B1	Institutions							
(a)	Mutual Funds/ UTI							
(b)	Financial Institutions / Banks							
(c)	Central Government/ State Government(s)							
(d)	Foreign Portfolio Investors							
(e)	Insurance Companies							
(f)	Provident Funds / Pension Funds							
(g)	Foreign Venture Capital Investors							
(h)	Any Other							
Sub-Total (B)(1)			0.00%	25,077	0.07%	25,077	0.05%	

B2	Non-institutions															
(a)	Bodies Corporate															
(b)	Individuals															
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh															
		10														
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-														
(c)	Any Other															
	NRI	-														
	Trusts	-														
	Overseas Corporate Bodies	-														
	HUF	-														
	LLP	-														
	Foreign Nationals	-														
	Clearing Member	-														
	Director or Director's Relatives	-														
	Investor Education and Protection Fund (IEPF)	-														
	Key Managerial Personnel	-														
	Unclaimed or Suspense or Escrow Account	-														
	Relatives of promoters	40														
	Sub-Total (B)(2)	10														
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	10														
	TOTAL (A)+(B)															
(C)	Shares held by Custodians and against which DRs have been issued	-														
	Sub-Total (C)	-														
	GRAND TOTAL (A)+(B)+(C) of the Equity Shareholding															
II	Preference Shareholding															
A.	8% Non-Cumulative Redeemable Preference Shares															
(a)	Individuals/ Hindu Undivided Family															
	Names of Promoter:															
	Mr. Kabir Bhogial	1,00,000														
	Total	1,00,000														
(b)	Bodies Corporate															
	Names of Promoter:															
	Hitco Investment Pvt Ltd	1,70,000														
	Total	1,70,000														
	TOTAL of the 5% Non-Cumulative Redeemable Preference Shares	2,70,000														
B.	5% Non-Cumulative Redeemable Preference Shares															
(a)	Individuals/ Hindu Undivided Family															
	Names of Promoter:															
	Mr. Nirmal Pratap Bhogial	-														
	TOTAL of the 5% Non-Cumulative Redeemable Preference Shares	6,92,480														
	TOTAL of the 5% Non-Cumulative Redeemable Preference Shares	6,92,480														

Annexure 6A*Khandwala & Shah*

CHARTERED ACCOUNTANTS

PREMAL P. GANDHI
B. COM., F.C.A.G/3, 8th Floor, "EVEREST"
156 Tardeo Road, Tardeo,
Mumbai - 400 034.
Mobile : 9820668152
Email : caudaypremal@gmail.com**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED****Report on the Audit of the Financial Statements Opinion**

1. We have audited the accompanying financial statements of Batliboi Environmental Engineering Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2024, and its profit and its cash flows.
3. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that the relevant to our audit of the financial statements under the provisions of the Act and the rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

*In view of uncertainty relating to the amount recoverable from certain customers and also in view of the uncertainty relating to the outcome of the disputes in certain cases, we are unable to express an opinion on the extent of recoverability or the extent of provision required, as the case may be, in respect of debtors balances aggregating **Rs. 163.88 lacs.***

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the foregoing paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024 and its profit and its Cash Flows for the year ended on that date.



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CHARTERED ACCOUNTANTS

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

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

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

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

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit or loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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CHARTERED ACCOUNTANTS

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10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- a. we have sought and except for the matters described in Key Audit matters, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. except for the possible effects of the matters described in Key Audit matters paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. except for the possible effects of the matters described in Key Audit matters paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
 - e. the matters described in the Key Audit matters paragraph above, in our opinion, may have an adverse effects on the functioning of the Company;
 - f. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - g. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



Khandwala & Shah

CHARTERED ACCOUNTANTS

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- i. the Company has disclosed the impact of pending litigations on its financial position in the financial statements-Refer Note 16 A to the financial statements;
- ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 16 J(iv) to the financial statements;
- iii. no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

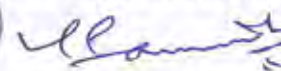
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains and material misstatement.

MUMBAI: 16 SEP 2024

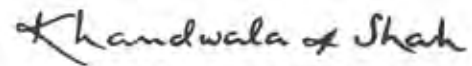


For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W



(PREMAL P. GANDHI)
Proprietor

Membership No.045462
UDIN: 24045462BKFFIV9514



CHARTERED ACCOUNTANTS

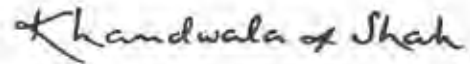
Annexure A to Auditor's Report**Annexure referred to in our report of even date to the members of Batliboi Environmental Engineering Limited on the accounts for the year ended 31st March 2024.**

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

- i)
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant and equipment.

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





CHARTERED ACCOUNTANTS

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- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and security during the year to which provisions of section 185 and 186 of the Act apply.

The Company has given counter guarantee to banks for credit facilities / performance guarantees extended by Batliboi Limited to the Company, a related party considering that Company has strategic business relationship with the party and the party has extended reciprocal guarantee / financial assistance on behalf of to the Company, the terms and conditions of the guarantee are not prima facie prejudicial to the interest of the Company. The said guarantees were approved by the Company by resolutions passed at the Board Meeting dated 27 January, 2012 & 20th June, 2023 and in accordance with the provisions of Section 186 of the Companies Act, 2013.

- v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) there were no amounts with respect to income tax, value added tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2024.
- viii) There are no such transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to bank. The company does not have any loan or borrowing from government, any financial institution or by way of issue of debentures.



Khandwala & Shah

CHARTERED ACCOUNTANTS

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- (b) the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) On an overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have not been utilised for long term purposes.
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year in terms of provision of Section 42 and section 62 of the Companies Act, 2013 and hence reporting under this clause is not applicable.
- xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- xii) The Company is not a Nidhi Company and accordingly, provisions of clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee/ Board of Directors, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.



Khandwala & Shah

CHARTERED ACCOUNTANTS

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- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under this clause is not applicable.
- (b) There is no core investment company within the Group (As defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly reporting under this clause is not applicable
- xvii) The Company has incurred cash losses during the financial year covered by our audit and but has not incurred cash loss in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx) The Company has complied with the provisions of Section 135 of the Companies Act, 2013.

MUMBAI:16 SEP 2024



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

Premal P. Gandhi
(PREMAL P. GANDHI)
Proprietor

Membership No.045462
UDIN:24045462BKFFIV9514

Khandwala & Shah

CHARTERED ACCOUNTANTS

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Khandwala & Shah

CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

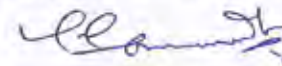
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 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.

MUMBAI: 16 SEP 2024



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

**(PREMAL P. GANDHI)**

Proprietor

Membership No. 045462

UDIN: 24045462BKFFIV9514

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED			
BALANCE SHEET AS AT 31ST MAR, 2024			
		Rs. In Lacs	
	Notes	As at 31-Mar-24	As at 31-Mar-23
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,600.00	1,600.00
Preference Share Capital		270.00	270.00
Reserves and Surplus	2	(586.53)	(915.02)
		1,283.47	954.98
Non-Current Liabilities			
Long - Term Borrowing	3	466.23	531.30
Other Long Term Liabilities		388.18	387.00
Long Term Provisions		92.24	83.88
		946.65	1,002.18
Current Liabilities			
Short - Term Borrowing	4	531.68	127.85
Trade Payables		3,729.96	3,724.62
Other Current Liabilities		1,075.02	954.82
Short Term Provisions		342.48	8.20
		5,679.15	4,815.49
TOTAL		7,909.26	6,772.65
ASSETS			
Fixed Assets			
Tangible Assets	5	21.89	14.96
In-Tangible Assets		3.57	4.15
		25.46	19.11
Non - Current Investment	6	0.10	0.10
Deferred Tax Asset (Net)		1.38	5.03
Non - Current Assets			
Non- Current Trade Receivables	7	581.57	809.76
Other Non-current Assets		10.92	180.75
		592.49	990.51
Current Assets			
Inventories	8	162.24	19.57
Trade Receivables		5,460.80	4,890.20
Cash and Cash Equivalents		802.48	720.81
Short-term Loans and Advances		864.30	127.32
		7,289.82	5,757.90
TOTAL		7,909.26	6,772.65

As per our report attached of even date

For and on behalf of the Board of Directors

For Khandwala & Shah
Chartered Accountants
Firm Regn No. : 105063W

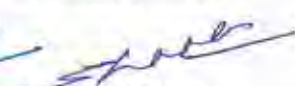

(Premal P. Gandhi)
Proprietor

Membership No. : 045462
Place: Mumbai

Dated: 16th Sept 2024
UDIN No. 24045462BKFFIV9514


SANJIV JOSHI
(Director)
DIN No. 08938810


SUDHAKAR B. RAO
(Chief Financial Officer)


KAUSHIK K. SHAH
(Director)
00265380

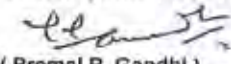

NIDHI SHAH
(Company Secretary)

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED			
PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MAR 2024			
Particulars	Note No.	Rs. In Lacs	
		Year Ended 31-Mar-24	Year Ended 31-Mar-23
INCOME			
Revenue From Operations	9	14,132.43	13,636.29
Other Income	10	35.60	17.38
Total Revenue		14,168.03	13,653.67
EXPENDITURE			
Cost of Materials Consumed	11	11,740.84	11,462.07
Employee Benefit Expenses	12	625.04	522.50
Financial Costs	13	200.12	183.76
Depreciation and Amortisation Expenses		8.99	8.24
Other Expenses	14	863.58	517.59
Total Expenses		13,438.57	12,694.16
Profit / (Loss) Before Exceptional Items		729.46	959.51
Profit / (Loss) Before Taxes		729.46	959.51
Tax Expenses			
Current Tax		375.72	20.29
Deferred Tax (Net)		3.65	(5.03)
MAT Credit Available for set off		-	-
Tax Adjustments in respect of earlier years		-	-
Profit / (Loss) for the year		350.09	944.25
Earnings per Share (Basic & Diluted) (Face Value of Rs.10/- per share)		2.19	5.90
Significant Accounting Policies	15		
Notes on Financial Statements	16		


As per our report attached of even date

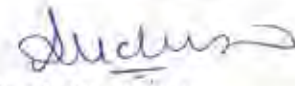
For and on behalf of the Board of Directors

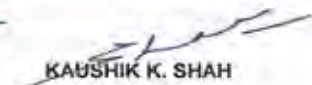
For Khandwala & Shah
Chartered Accountants
Firm Regn No. : 105069W



(Premal P. Gandhi)
Proprietor
Membership No. : 045462

Place: Mumbai
Dated: 16th Sept 2024 (Chief Financial Officer)
UDIN No. 24045462BKFFIV9514


SANJIV JOSHI
(Director)
DIN No. 08938810


SUDHAKAR B. RAO
(Chief Financial Officer)


KAUSHIK K. SHAH
(Director)
00265380


NIDHI SHAH
(Company Secretary)

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024				
	Year Ended 31-Mar-24		Year Ended 31-Mar-23	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Net Profit before Tax and Exceptional Items	729.46		959.51	
Add Back :				
a) Depreciation	8.99		8.24	
b) Interest	200.12		183.76	
c) Debit Balances written off	229.20		-	
d) Leave Encashment Provision	3.81		12.20	
e) Provision for Gratuity	7.99		4.31	
	450.12		208.52	
Deduct :				
a) Dividend Income	0.02		0.02	
b) Unclaimed Credit balances appropriated	-		(5.71)	
	0.02		[5.69]	
Operating Profit Before working capital Changes	1,179.55		1,173.72	
Deduct :				
a) Increase in Advances	620.12		25.20	
b) Decrease in Trade Payable	229.20		-	
c) Increase in Trade Receivables	570.60		1,595.49	
d) Increase in Inventory (W.I.P.)	142.67		-	
e) Increase in Other Receivables (Long Term Trade)	-		-	
	1,562.59		2,620.69	
Add :				
a) Increase in Provision (Short Term)	309.24		6.00	
b) Increase in Trade Payable	5.34		1,807.98	
c) Increase in Trade Payable (Long Term)	1.18		151.46	
d) Decrease in Other Receivables (Long Term)	281.17		9.44	
e) Decrease in Inventory (W.I.P.)	-		64.93	
f) Increase in Other Payable	120.19		143.54	
	717.12		2,189.36	
Income Taxes Paid	375.72		20.29	
Net Cash Inflow / (Outflow) from Operations (A)	(41.64)		722.10	
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES :				
Add				
Inflow :				
Income from Investments (Dividend)	0.02	0.02	0.02	0.02
Deduct				
Outflow :				
Acquisition of Fixed Assets	15.35	15.35	9.37	9.37
Net Cash Inflow / (Outflow) in course of Investing Activities (B)	(15.33)		(9.35)	
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
Inflow :				
a) Increase in Unsecure Loan	-		68.94	
b) Increase in Working Capital Borrowings	403.84		-	
	403.84		68.94	
Deduct				
Outflow :				
a) Decrease in Unsecure Loan	65.07			
b) Decrease in Working Capital Borrowings	-		228.72	
c) Increase in Bank Deposits	114.44		419.54	
d) Net Interest Paid	200.12		183.76	
	379.64		832.02	
Net Cash Inflow / (Outflow) in course of Financing Activities (C)	24.20		(763.08)	
Net Increase / (Decrease) in cash / Cash Equivalents (A + B + C)	(32.77)		(50.32)	
Add - Balance at the beginning of the year	117.47		167.80	
Cash / Cash Equivalents at the close of the year	84.70		117.47	
Net Increase / (Decrease) in Cash / Cash Equivalents	(32.77)		(50.32)	



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2024		
	Rs. In Lacs	
	AS AT 31-Mar-24	AS AT 31-Mar-23
NOTE 1 : SHARE CAPITAL		
AUTHORISED		
17,000,000 (17,000,000) Equity Shares of Rs.10/- each	1,700.00	1,700.00
400,000 (400,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each	400.00	400.00
TOTAL	2,100.00	2,100.00
ISSUED, SUBSCRIBED AND PAID UP		
16,000,000 (16,000,000) Equity Shares of Rs.10/- each fully paid up	1,600.00	1,600.00
270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each fully paid-up	270.00	270.00
TOTAL	1,870.00	1,870.00
Notes :		
Of the above :		
The Reconciliation of No. of Shares outstanding at the beginning and at the end of the year is as under		
Particulars	2023-24	2022-23
Opening Number of Equity Shares	16,000,000	16,000,000
Add : Equity Shares issued during the year on Preferential basis to the Promoters	-	-
Closing number of Equity Shares	16,000,000	16,000,000
The Details of Share Holder Holding More Than 5% Equity Shares is as under		
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Nirmal Bhogilal	2,575,050	2,575,050
% of Share holding	16.09%	16.09%
Mrs. Sheela Bhogilal	1,000,010	1,000,010
% of Share holding	6.25%	6.25%
M/s. Batliboi Ltd	1,908,930	1,908,930
% of Share holding	11.93%	11.93%
Mr. Kabir Bhogilal	5,375,000	5,375,000
% of Share holding	33.59%	33.59%
M/s. Praneer Trustees Pvt Ltd	2,125,000	2,125,000
% of Share holding	13.28%	13.28%
M/s. Batliboi International Ltd	3,000,000	3,000,000
% of Share holding	18.75%	18.75%
Particulars	2023-24	2022-23
Opening Number of Preference Shares	270,000	270,000
Add : Preference Shares issued during the year	-	-
Closing number of Preference Shares	270,000	270,000
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Kabir Bhogilal	170,000	170,000
% of Share holding	62.96%	62.96%
M/s. Hitco Investment Pvt. Ltd.	100,000	100,000
% of Share holding	37.03%	37.03%
Shares held by Promoters at the end of the year		
Mr. Nirmal Bhogilal	2,575,050	2,575,050
% of Share holding	16.09%	16.09%
Mrs. Sheela Bhogilal	1,000,010	1,000,010
% of Share holding	6.25%	6.25%
Mr. Kabir Bhogilal	5,375,000	5,375,000
% of Share holding	33.59%	33.59%
NOTE - 2 : RESERVES AND SURPLUS		
RESERVES		
Securities Premium Reserve		
As per last Balance Sheet	350.00	350.00
General Reserves		
As per last Balance Sheet	37.99	37.99
	387.99	387.99
SURPLUS		
Opening Balance in Profit and Loss Account	(1,303.01)	(2,247.26)
Add : Transfer from Profit and Loss Account	350.09	944.25
Less - Preference Share Dividend for C.Y. 23-24	21.60	-
Closing Balance In Profit and Loss A/c	(974.52)	(1,303.01)
TOTAL	(586.53)	(915.02)



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2024		
	Rs. in Lacs	
	AS AT 31-Mar-24	AS AT 31-Mar-23
NOTE - 3 : NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
Loan from Director	430.00	430.00
HDFC bank Ltd.	-	9.94
Bajaj Finance Ltd.	10.83	27.16
Standard Chartered Bank	17.42	43.88
Indusind bank Ltd.	7.98	20.34
TOTAL	466.23	531.30
(2) OTHER LONG TERM LIABILITIES		
Trade Payable (Annexure A)	341.67	340.49
Others	46.51	46.51
TOTAL	388.18	387.00
(3) Long Term Provisions		
Provision for Gratuity	36.64	34.27
Provision for Leave Encashment	53.40	49.61
TOTAL	92.24	83.88
NOTE - 4 : CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
(1) SECURED		
Cash Credit and working capital borrowings from Bank (Refer Note 16 C (i)	15.05	-
Short Term Loan from Bank of Maharashtra (Covid Loan) (Refer Note 16 C (ii)	1.58	8.31
(A)	16.61	8.31
(2) UNSECURED		
Fedbank Financial Services Ltd.	-	13.81
HDFC bank Ltd.	9.94	8.61
Bajaj Finance Ltd.	16.32	13.86
Standard Chartered Bank	26.45	22.67
Indusind bank Ltd.	12.35	10.59
Auro Minerals Pvt Ltd.	450.00	50.00
(B)	515.07	119.53
TOTAL(A)+(B)	531.68	127.84
(2) Trade Payables (Annexure B)		
Due to Micro Small and Medium Enterprises (Refer Note 16B)	1,954.21	1,199.88
Others (including Liabilities from Job Contracts)	1,775.75	2,524.74
TOTAL	3,729.96	3,724.62
(3) Other Current Liabilities		
Statutory Liabilities	14.63	12.92
GST Payables	(23.59)	2.44
Employee Related Liabilities	106.97	92.64
Advance From Customers	969.46	830.80
Other Liabilities	7.65	16.02
TOTAL	1,075.02	954.82
(4) Short Term Provisions		
Provisions for Employee Benefits :		
Provision for Gratuity	5.23	1.81
Provision for Leave Encashment	0.41	0.39
Provision for Tax (Net of TDS)	315.24	6.00
Provision for Preference Share Dividend	21.60	-
TOTAL	342.48	8.20



Long Term Trade Payables Ageing as on 31st March 2024

Note No. 3 Point No. 2 - Annexure A

Rs. In Lacs

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
1. MSME	-	-	-	-	-
2. Others	-	-	-	333.23	333.23
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	8.44	8.44
Total	-	-	-	341.67	341.67

Short Term Trade Payables Ageing as on 31st March 2024

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

Rs. In Lacs

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
1. MSME	1,930.96	18.97	0.01	4.24	1,954.21
2. Others	1,721.12	49.96	3.94	0.73	1,775.76
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	-	-
Total	3,652.10	68.94	3.95	4.98	3,729.96

Long Term Trade Payables Ageing as on 31st March 2023

Note No. 3 Point No. 2 - Annexure A

Rs. In Lacs

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
1. MSME	-	-	-	-	-
2. Others	-	77.31	50.56	204.18	332.05
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	8.44	8.44
Total	-	77.31	50.56	212.62	340.49

Short Term Trade Payables Ageing as on 31st March 2023

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

Rs. In Lacs

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
1. MSME	1,199.87	0.01	0.00	0.00	1,199.88
2. Others	2,463.68	41.01	14.58	5.48	2,524.74
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	-	-
Total	3,663.55	41.02	14.58	5.48	3,724.62



BATLIBOI ENVIRONMENTAL ENGINEERING LTD.

Rs. in lacs

NOTE 5 - FIXED ASSETS SCHEDULE

ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01-04-2023	Addition During the Year	Deductions / Adjustments	As at 31-03-2024	Upto 31-03-2023	For the Year	Deductions / Adjustments	Upto 31-03-2024	As at 31-03-2024	As at 31-03-2023
TANGIBLE ASSETS										
Plant & Machinery	39.40		-	39.40	38.23	0.21		38.44	0.96	1.17
Instruments	10.37	0.88	-	11.25	5.40	0.93		6.33	4.91	4.97
Office Equipments/ computers	120.95	7.93	-	128.88	112.83	6.37		119.20	9.68	8.12
Furniture, Fixtures	28.45	6.54	-	34.99	27.75	0.37		28.12	6.87	0.70
Vehicles	1.53		-	1.53	1.53	-		1.53	-	-
TOTAL (A)	200.70	15.35	-	216.04	185.73	7.89	-	193.61	22.42	14.96
INTANGIBLE ASSETS										
Technical Know-how	368.99		-	368.98	364.83	1.10		365.93	3.04	4.15
TOTAL (B)	368.99	-	-	368.98	364.83	1.10	-	365.94	3.04	4.15
TOTAL (A+B)	569.69	15.35	-	585.01	550.56	8.99	-	559.55	25.46	19.10
(Previous Year)	(560.32)	(9.37)	-	(569.69)	(542.32)	(8.26)	-	(550.58)	(19.11)	(17.99)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2024		
	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-24	31-Mar-23
NOTE - 6 : NON CURRENT INVESTMENTS		
Non-Trade Investment (Unquoted)		
1000 Equity Shares of Rs. 10/- each fully paid up of Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : LONG TERM LOANS & ADVANCES & OTHER NON-CURRENT ASSETS		
(1) Long Term Trade Receivables		
Unsecured		
Debts Outstanding considered Good (Annexure C)	581.57	809.76
TOTAL	581.57	809.76
(2) OTHER NON - CURRENT ASSETS		
Sales Tax and Service Tax		
Taxes paid in Advance and Deducted at source	-	5.79
Deposits	10.92	9.64
TOTAL	10.92	63.90
NOTE - 8 : CURRENT ASSETS		
(1) INVENTORIES (Valued at lower cost or Net Realisable Value)		
	162.24	19.57
TOTAL	162.24	19.57
(2) TRADE RECEIVABLES (Annexure D)		
Unsecured		
Debts outstanding for a period exceeding six months considered Good	2,436.46	1,159.94
Debts outstanding for a period less than six months considered Good	3,024.34	3,730.26
TOTAL	5,460.80	4,890.20
(3) Cash & Bank Balances		
Cash & Cash Equivalents		
Cash on Hand		
	0.66	1.02
Balances with Schedule Bank		
In Current Account		
	84.04	116.45
(A)	84.70	117.47
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months		
	717.78	603.34
(B)	717.78	603.34
TOTAL (A) + (B)	802.48	720.81
(4) SHORT TERM LOANS & ADVANCES		
Unsecured Considered Good Unless Otherwise Stated		
Advances Recoverable in Cash or in kind for value to be received		
	845.98	223.55
Deposits		
	18.32	20.62
TOTAL	864.30	244.17



Trade Receivables Ageing as on 31st March 2024

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

Non - Current Debtors						
Rs. in Lacs						
Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	-	-	-	-	163.88	163.88
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	417.69	417.69
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	581.57	581.57

Trade Receivables Ageing as on 31st March 2024

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

Current Debtors						
Rs. in Lacs						
Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	3,024.34	888.30	822.12	138.92	587.13	5,460.80
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	-	-
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	3,024.34	888.30	822.12	138.92	587.13	5,460.80

Trade Receivables Ageing as on 31st March 2023

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

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



Trade Receivables Ageing as on 31st March 2023

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

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



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2024		
	Rs. In Lacs	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
NOTE - 9 : REVENUE FROM OPERATIONS		
<u>Sale of Equipments & Services:</u>		
(I) Domestic Sales	14,085.46	13,579.08
(II) Export Sales		
(a) Goods	46.97	57.21
TOTAL	14,132.43	13,636.29
NOTE - 10 : OTHER INCOME		
1) Interest Received from Banks & Others	35.43	17.35
2) Dividend on Investment	0.02	0.02
3) Miscellaneous Receipt	0.15	0.01
TOTAL	35.60	17.38
NOTE - 11 : COST OF MATERIAL CONSUMED		
Opening stock of raw material	19.57	84.50
Add - Purchase of Stock in Trade	11,883.51	11,397.14
Less - Closing stock of raw material	162.24	19.57
TOTAL	11,740.84	11,462.07
NOTE - 12 : EMPLOYEE BENEFIT EXPENSES		
1) Salaries, Allowances & Bonus	574.30	478.98
2) Contribution to Provident Fund & Other Funds	22.21	18.61
3) Payments and Provision for Gratuity	10.99	7.38
4) Staff Welfare Expenses	17.54	17.53
TOTAL	625.04	522.50
NOTE - 13 : FINANCIAL COST		
Interest Expenses	93.65	81.63
Other Borrowing Cost	106.47	102.13
TOTAL	200.12	183.76





BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2024		
Rs. in Lacs		
	Year Ended 31- Mar-24	Year Ended 31-Mar-23
NOTE - 14 : OTHER EXPENSES		
1) Rent	35.01	33.69
2) Rates and Taxes	0.39	0.37
3) Electricity Charges	18.77	14.39
4) Insurance	8.23	10.46
5) Advertising and Publicity Expenses	0.37	2.36
6) Printing and Stationery	4.91	11.39
7) Travelling and Conveyance	84.35	97.02
8) Auditors Remuneration	3.00	3.00
9) Legal Charges	36.57	58.21
10) Professional Charges	190.96	188.54
11) Vehicle Maintenance	13.91	13.35
12) Postage, Telephone and Telex Charges	7.84	10.02
13) Repairs and maintenance	9.80	5.03
14) Directors' Sitting Fees	1.16	0.80
15) Liquidated Damages	99.44	18.10
16) Difference in Foreign Exchange (Net)	(0.12)	(0.21)
17) W/off-W/back Debtors/Creditors	229.20	(5.71)
18) Corporate Charges	43.90	21.60
19) Miscellaneous Expenses	75.89	35.18
TOTAL	863.58	517.59



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. In Lacs	
	AS AT 31-Mar-24	AS AT 31-Mar-23
NOTE 1 : EQUITY SHARE CAPITAL		
ISSUED, SUBSCRIBED AND PAID UP		
16,000,000 (16,000,000) Equity Shares of Rs.10/- each fully paid up	1,600.00	1,600.00
TOTAL	1,600.00	1,600.00
PREFERENCE SHARE CAPITAL		
ISSUED, SUBSCRIBED AND PAID UP		
270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each fully paid-up	270.00	270.00
TOTAL	270.00	270.00
NOTE - 2 : RESERVES AND SURPLUS		
Securities Premium Reserve	350.00	350.00
General Reserves	37.99	37.99
TOTAL	387.99	387.99
NOTE - 3 : NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
Loan from Director	430.00	430.00
HDFC bank Ltd.	-	9.94
Bajaj Finance Ltd.	10.83	27.16
Standard Chartered Bank	17.42	43.86
Indusind bank Ltd.	7.98	20.34
TOTAL	466.23	531.30
(2) OTHER LONG TERM LIABILITIES		
Trade Payable	341.67	340.49
Dee Tech Projects Pvt.Ltd. (CMWSSB Proj.)	46.51	46.51
TOTAL	388.18	387.00
(3) Long Term Provisions		
Provision for Gratuity	38.84	34.27
Provision for Leave Encashment	53.40	49.61
TOTAL	92.24	83.88
NOTE - 4 : CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
(1) SECURED		
Cash Credit and working capital borrowings from Bank of Maharashtra	15.05	-
Short Term Loan from Bank of Maharashtra (Covid Loan)	1.56	8.31
(A)	16.61	8.31
(2) UNSECURED		
Fedbank Financial Services Ltd.	-	13.81
HDFC bank Ltd.	9.94	8.61
Bajaj Finance Ltd.	16.32	13.86
Standard Chartered Bank	26.45	22.67
Indusind bank Ltd.	12.36	10.59
Auro Minerals Pvt Ltd.	450.00	50.00
(B)	515.07	119.53
TOTAL (A)-(B)	531.68	127.84



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-24	31-Mar-23
(2) Trade Payables		
LC Creditors	426.28	390.69
Batliboi Ltd	291.90	231.58
Bill Discounting	321.21	241.54
Other Sundry Creditors	2,390.67	2,849.07
Provision for Job Contract	299.90	11.54
TOTAL	3,729.96	3,724.62
(3) OTHER CURRENT LIABILITIES		
Statutory Liabilities		
Tds on Salary	1.49	2.65
Tds on Contractors	0.91	1.00
Tds on Professional Fees	3.82	2.75
Tds on Interest	1.77	1.50
Tds on Rent	0.87	0.11
Tds on Commission / Brokerage	4.15	1.22
Tds On On Non-Co./Firm W.E.F 1/10/2013	0.48	2.09
Tds Short/Excess	(0.15)	(0.03)
Tds on Purchase of Goods	1.21	1.55
Tcs Payable	(0.00)	(0.00)
Tds on Rent Machinery	0.08	0.08
TOTAL	14.63	12.92
GST Payables/Receivables		
SGST Payable (Maharashtra)	(2.66)	(1.46)
CGST Payable (Maharashtra)	(2.67)	(1.47)
IGST Payable (Maharashtra)	61.16	70.69
SGST Receivable (Kolkatta)	0.37	5.93
CGST Receivable (Kolkatta)	0.62	5.26
IGST Receivable (Kolkatta)	47.73	2.95
SGST Receivable (Uttar Pradesh)	(0.01)	(0.01)
CGST Receivable (Uttar Pradesh)	(0.01)	(0.01)
SGST Receivable (Maharashtra)	(25.21)	(7.35)
CGST Receivable (Maharashtra)	(33.52)	(23.21)
IGST Receivable (Maharashtra)	(17.22)	(139.86)
SGST Receivable (Kolkatta)	(19.22)	(9.72)
CGST Receivable (Kolkatta)	(19.43)	(6.88)
IGST Receivable (Kolkatta)	(1.44)	127.19
SGST Receivable (Uttar Pradesh)	(4.68)	(4.68)
CGST Receivable (Uttar Pradesh)	(4.68)	(4.68)
IGST Receivable (Uttar Pradesh)	(0.04)	(0.04)
IGST Receivable (Chennai)	(0.02)	(0.02)
SGST Receivable (Gujarat)	(0.20)	(0.20)
CGST Receivable (Gujarat)	(0.20)	(0.20)
IGST Receivable (Gujarat)	(0.03)	(0.03)
GST Receivable on Advance	(2.35)	(9.76)
GST Payable/Receivable (not off)	(23.69)	2.44
TOTAL (A)	(9.07)	15.36



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-24	31-Mar-23
Employee Related Liabilities		
Coinage- payroll	0.00	0.00
Salary Payable	43.78	35.65
Final Settlement	49.37	48.60
Provident Fund	2.58	2.25
Family Pension Fund	1.08	1.17
Profession Tax	0.14	0.13
ESIC	0.01	-
Provision for Bonus	9.98	4.82
Profession Tax - Kolkatta	0.03	0.02
TOTAL(B)	106.97	92.64
Advances from Customers		
Adv from Customer - APC	689.06	469.17
Adv from Customer - IFD	280.40	381.63
TOTAL(C)	969.46	830.80
Other Liabilities		
Imprst A/c	3.96	2.92
Liability for Expenses	0.60	6.49
Travel Ledger Control Account	3.09	6.61
TOTAL(D)	7.65	16.02
TOTAL OF OTHER CURRENT LIABILITIES (A+B+C+D)	1,075.02	964.82
NOTE - 4 : CURRENT LIABILITIES		
(4) Short Term Provisions		
Provision for Gratuity	5.23	1.81
Provision for Leave Encashment	0.41	0.39
Provision for Income Tax	396.01	20.29
Less - Tax deducted at source	80.77	14.29
Provision for Preference Share Dividend for C.Y. 23-24	21.60	-
TOTAL	342.48	8.20
NOTE - 6 : NON CURRENT INVESTMENTS		
1000 Equity Shares of Rs.10/- each fully paid up in Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : NON CURRENT ASSETS		
Balances with Excise, Sales Tax ,Service Tax & GST		
VALUE ADDED TAX (V.A.T)		
Gujarat 4% & 5% VAT	-	1.50
ASSESSMENT		
VAT Assessment Year 2016-17	-	2.91
VAT Assessment Year 2017-18	-	1.38
TOTAL	-	5.79
Taxes paid in Advance and Deducted at source		
Income Tax Deducted at Source	-	48.47
TOTAL	-	48.47



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. In Lacs	
	AS AT 31-Mar-24	AS AT 31-Mar-23
Deposit	10.92	9.64
TOTAL	10.92	9.64
NOTE - 8 CURRENT ASSETS		
CASH AND CASH EQUIVALENTS		
Cash on Hand	0.66	1.02
In Current Account	84.04	116.45
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months		
Bank Of Baroda	1.99	96.32
Bank Of Maharashtra	649.56	498.62
Punjab National Bank	57.93	8.40
Indusind Bank Ltd.	8.30	-
TOTAL	717.78	603.34
TOTAL OF CASH AND CASH EQUIVALENTS	802.48	720.81
SHORT TERM LOANS & ADVANCES:		
Advances Recoverable in Cash or in kind or for value		
Advances for Goods to Suppliers	118.92	89.01
Pre paid Expenses	9.21	1.55
Interest Accrued	22.24	16.14
Advance to Staff	0.55	-
Recoverable from Customer	695.06	116.85
TOTAL	845.98	223.55
Deposits		
Security and Other Deposits with Customers & Govt	18.32	20.62
TOTAL	18.32	20.62



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO STATEMENT OF PROFIT AND LOSS ACCOUNT		
	Rs. In Lacs	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
NOTE - 14 : OTHER EXPENSES		
18) MISCELLANEOUS EXPENSES		
1) Office Expense	7.34	6.30
2) Misc. Expenses	0.31	0.36
3) Sales Tax	6.13	(2.30)
4) Service Charges Local	0.82	0.47
5) Filing Fees	0.48	0.10
6) Labour Charges Paid	-	0.01
7) Transportation charges	-	0.01
8) Membership & Subscription	1.50	0.39
9) Diwali Expenses	19.33	14.59
10) Sales Promotion	15.78	0.77
11) Tender Expense	0.46	0.78
12) Inspection Charges	0.32	0.27
13) Stamp Paper & Registration Fee	2.97	4.98
14) GST RCM Exp. On Tours	0.03	0.32
15) Discount and Allowance	(0.03)	0.00
16) Recruitment / Training / Development Expenses	1.63	2.03
17) Brokerage	11.87	6.07
18) Licence Fees	1.25	0.03
19) Corporate Social Responsibility	5.70	-
TOTAL	75.89	35.18
NOTE - 13 : FINANCIAL COST		
<u>Interest Expenses</u>		
1) Interest on Overdraft	0.01	-
2) Interest paid to Others	93.65	81.63
TOTAL	93.65	81.63
<u>Other Borrowing Cost</u>		
3) LC Opening & Discounting Charges	87.38	84.65
4) Bank Commission and Other Charges	19.09	17.48
TOTAL	106.47	102.13



**NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Note-

15. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

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

B. USE OF ESTIMATES

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

C. REVENUE RECOGNITION:

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

D. FIXED ASSETS

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

E. DEPRECIATION

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



F. IMPAIRMENT OF ASSETS

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

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

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

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

G. INTANGIBLE ASSETS

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

H. INVESTMENTS

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

I. VALUATION OF INVENTORIES

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

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

J. FOREIGN CURRENCY TRANSACTIONS

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

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

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



K. EMPLOYEE BENEFITS:**a) Short Employee Benefits**

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

b) Post Employee Benefits**i) Defined Contribution Plans:**

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

ii) Defined Benefit Plans:

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

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

iii) Terminal Benefits

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

L. PROVISIONS AND CONTINGENT LIABILITIES

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

M. TAXES ON INCOME

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



16 NOTES FORMING PART OF THE ACCOUNTS
A. Contingent Liabilities:
a) Bank & Other Guarantees

- i) Bank Guarantees issued for contracts by the company's Bankers and outstanding Rs. 1,556.65 Lacs (Rs. 1,676.73 Lacs)
- ii) Bank Guarantees & Letter of credit issued by Bankers of a company under the same management and outstanding Rs. 0.00 Lacs (Rs. 0.00 Lacs) for contracts assigned to the Company.
- iii) Corporate Guarantees given by a company under the same management to the Company's bankers Rs. 2,790.54 Lacs (Rs. 2,960.23 Lacs) and outstanding Rs. 2,123.55 Lacs (Rs. 2,269.49 Lacs)
- iv) The Company has given counter guarantee on behalf of Batliboi Ltd, related party to secure the financial assistance availed by Batliboi Ltd from Banks. The said guarantee has been given as a reciprocal arrangement in relation to the guarantee / financial assistance given on behalf of / to the company by Batliboi Ltd.

b) Other

Legal cases filed against the Company which are pending in various courts Rs. 295.43 Lacs (Rs.295.43 Lacs)

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

Particulars	Rs. In Lacs	
	As at 31 st March, 2024	As at 31 st March, 2023
Principal amount due and remaining unpaid	1,954.21	1,199.88
Interest due on above and the unpaid interest	Nil	Nil
Interest Paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay*	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil

C.

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



Credit Line Guarantee Scheme (ECLGS) & repayment of principal amount in 36 equal installments after 12 months moratorium. Additional charge on existing primary security.

D.

a) Out of total trade receivables (non-current), outstanding of Rs. 163.88 Lacs (P.Y. Rs. 392.07 Lacs) for the period exceeding six months pertains to retention monies deducted from bills raised in respect of various jobs.

b) In the matter of disputes with Hindustan Petroleum Corporation Limited (HPCL), the company's Special Leave Petition was dismissed by Supreme Court vide its judgment dated 21st Sept 2023. The thrust of the judgment is that award dated 23rd March 1999, passed by the Sole Arbitrator was without application of mind and without any justification as to the quantum of award and other amounts granted by the arbitrator in favor of the company. According to the Supreme Court, the issue of quantification of claims has not been decided by the Sole Arbitrator properly by analyzing the evidence before him and giving cogent reasons and justification.

As per the judgement dated 21st Sept 2023, the company has paid principal of Rs. 171.32 Lacs and interest of Rs. 406.88 Lacs (P.Y. 116.85 Lacs), which has been shown under Short Term Loans & Advances.

It has been advised by Senior Advocates that the company should re-invoke the arbitration, since the quantum of damages suffered under various head by the company as per judgement dated 21st Sept 2023 has not been adjudicated without proper justification.

Accordingly, notice dated 12th October 2023 was issued to HPCL and the company suggested name of three Arbitrators and requested HPCL to give their consent for appointment of Arbitrator. However, HPCL refused to proceed with Arbitration. Hence, the company has filed fresh Arbitration Petition under section 11 for the appointment of Arbitrator. The said petition is numbered 35350 of 2023. Matter will be heard in due course.

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

Arbitrator had given his judgment on 30th June 2022 against our claim of Rs. 95.70 Lacs. Arbitrator has awarded Rs. 95.70 lacs along with interest of Rs. 60.33 Lacs up to the date of award totaling Rs. 156.03 Lacs. Company has initiated the process for recovering the said amount.

The company has filed Execution Petition before Execution Court. Hetauda Cement Industries Limited, Nepal filed Petition before High Court of Nepal challenging the Petition. After hearing both the parties the High Court of Nepal upheld the award passed by the sole Arbitrator. The company has made an application to the Execution Court to attach the Bank account of Hetauda Cement Industries Ltd. The court order was served upon the bank but they informed to the Court that Hetauda has discontinued their accounts with them. The company is in the process of taking further steps for recovering the awarded amount.

d) An amount of Rs. 86.21 Lacs is due from Sparta Cements & Infra Limited

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The postdated cheques amounting to Rs. 64 Lacs given by the party against the said dues were dishonored. The company has received favorable order from the Metropolitan Magistrate's Court in respect of the complaint filed by the company u/s 138 of the Negotiable Instruments Act. However, the party has filed appeal against the above order in session court and session court has upheld the order of the Metropolitan magistrate's Court. The party has moved Revision Application before Bombay High Court against the above-mentioned order. The revision application filed by the party is also dismissed by the Honorable Court. The company has also invoked arbitration clause against the said party for recovering the amount as a matter of abundant precaution. The Sole Arbitrator has given favorable order. In view of the said court order in the company's favor the company is confident of recovering the amount from the party.

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

The arbitrator has published his award on 06th Dec. 2019. He has awarded Rs. 72.61 Lacs in favor of the company against its claim of Rs. 558.45 Lacs. However, counter claim of Rs. 1,724.84 Lacs was made by DJB was rejected by Arbitrator.

DJB has filed appeal before District Judge (Commercial Court), New Delhi. The Company has filed requisite application for transferring the matter to High Court, as District Court has no jurisdiction in the matter. Accordingly, the District Court allowed the petition of the company and directed DJB to file application before Competent Court i.e. High Court, New Delhi. Accordingly, DJB has filed their application before Delhi High Court and the company also filed its reply. During the subsequent hearing DJB's advocate asked for the stay on the award given by the Sole Arbitrator. The Honorable High Court observed that unless & until DJB makes the deposit of awarded amount, no hearing will take place on the issue of stay application. The matter is now kept for hearing on 02nd Aug 2024.

- f) In the matter of disputes with Hindustan Aeronautics Ltd. (HAL), the arbitrator has passed ex-parte order in favor of HAL to the tune of Rs. 221.55 Lacs which has been disclosed under contingent liability. Against the arbitrator's award, the company has filed appeal before the District Court, Koraput.

In the month of March 2024 District Court insisted for hearing of the matter. Therefore, the company engaged Senior Advocate and he commenced the argument. Our Advocate impressed upon the Court that appointment of Arbitrator is illegal, also stated that HAL is supposed to issue notice under section 21 of Arbitration Act and failed to do so. On these two grounds, the award given by the Arbitrator is to be set aside.

Now matter is adjourned to 26th June 2024 for further argument.

- g) The company has filed suit for recovery of Rs. 57.06 Lacs due from Eastern Metec Pvt. Ltd. Since the party did not appear before the District Court, the Company has filed application for ex-parte decree. However there after the matter was transferred to Commercial Court and at that time Eastern Metec Pvt. Ltd. has filed counter claim against the company which was objected by company's Advocate. Eastern Metec Pvt. Ltd. has not filled their counter



before District Court. In spite of the company's objection Commercial Court took their counter application on the record. This was challenged by the company's Advocate before High Court & hearing is pending.

- h) Dee Tech Project Pvt. Ltd., (Principal Vendor) had given a Performance Guarantee of Rs. 50.00 Lacs in favor of the company for a project to be executed jointly with the company. This Performance Guarantee was to protect company's interest, in case CMWSSB (customer) claim any damages against the company. The principal vendor was responsible to execute the project awarded by customer.

The Bank Guarantee given by the principal vendor was valid till 31st Dec. 2018. However, by that time project was not completed by principal vendor. The company requested to State Bank of India (SBI), Chennai to renew the said bank Guarantee. However, SBI requested the company to send their authorized officer to collect the Demand Draft of Rs. 50.00 Lacs from their Chennai Branch.

The principal vendor filed petition before MSEFC, and same was dismissed as there was no cause of action against the company. The principal vendor has now filed for Arbitration proceeding for recovery of the Bank Guarantee of Rs. 50.00 Lacs encashed by the company.

The amount of Rs. 46.51 Lacs after recovery of Rs. 3.49 Lacs towards outstanding is shown under Other Long-term Liabilities.

E. Deferred Tax for the year 2023-24

Particular	Amount in Rs. Lacs	Amount in Rs. Lacs
Deferred Tax Asset		
WDV as per company's Act (A)	25.46	
WDV as per Income Tax (B)	30.95	
Difference (A-B)		(5.49)
Deferred Tax Asset as on 31.03.2024		1.38
Opening DTA as on 01.04.2023		5.03
DTA during the year 2023-24		(3.65)

F. Utilisation of Borrowed funds and share premium:

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

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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



- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

G. Employee Benefits:
i) Defined Contribution Plans:

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

PARTICULARS	2023-24	2022-23	Refer
Contribution to Employees provident Fund	21.40 Lacs	17.93 Lacs	Note -12

ii) Defined Benefit Plans /Compensated Absence:
General description of Defined Benefit Plan:

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

Gratuity and Compensated Absence as per actuarial valuation on 31st March 2024.

Change in the Present Value of Obligation	Rs. in Lacs		
	Gratuity Non funded	Leave Encashment Non funded	Compensated Absence Non funded
a) Present Value of Obligation as at 1 st April, 2023	36.07	21.54	28.44
b) Interest Cost	2.55	1.55	2.06
c) Service Cost	5.24	3.75	5.12
d) Curtailment Cost /(Credit)	Nil	Nil	Nil
e) Settlement Cost /(Credit)	Nil	Nil	Nil
f) Benefits Paid	Nil	(1.39)	Nil
g) Interest Guarantee (if relevant)	Nil	Nil	Nil
h) Actuarial (Gain)/Loss	0.20	(2.00)	(5.27)
i) Present Value of Obligation as at 31 st March 2024.	44.06	23.45	30.36
Changes in the Fair Value of Plan Assets			
a) Present Value of Plan Assets as at 1 st April, 2023	Nil	Nil	Nil
b) Expected Return on Plan Assets	NA	NA	NA
c) Actuarial (Gain) /Loss	Nil	Nil	Nil
d) Employers' Contributions	Nil	1.39	Nil
e) Benefits Paid	Nil	(1.39)	NA
f) Present Value of Obligation as at 31 st March 2024	Nil	Nil	Nil



	Gratuity	Leave Encashment	Compensated Absence
Amount Recognized in the Balance Sheet including a reconciliation of the present Value of Defined Benefit Obligation and the Fair Value of Assets.			
a) Present Value of Defined Benefit Obligation as at 31 st March 2024.	44.06	23.45	30.36
b) Fair Value of Plan assets as at 31 st March, 2024	Nil	Nil	Nil
c) Net Liability recognized in the Balance Sheet as at 31 st March 2024.	44.06	23.45	30.36
Expenses Recognized in the Profit & Loss Account			
a) Service Cost	5.24	3.75	5.12
b) Interest Cost	2.55	1.55	2.06
c) Expected Return on Plan assets	Nil	Nil	Nil
d) Curtailment Cost /(Credit)	Nil	Nil	Nil
e) Settlement Cost /(Credit)	Nil	Nil	Nil
f) Net Actuarial (Gain) /Loss	0.20	(2.00)	(5.27)
g) Total (income)/Expenses recognized in the Profit & Loss A/c	7.99	3.29	1.91

Actual Return on Plan Assets			
Estimated Contribution to be made in the next annual year			
The Composition of Plan Assets: i.e. Percentage of each Category of Plan Assets to Total Fair Value of Plan Assets as at 31st March, 2024.	Nil	Nil	Nil
a) Govt. of India Securities	NA	NA	NA
b) Corporate Bonds	NA	NA	NA
c) Special Deposit Scheme	NA	NA	NA
d) Equity Shares of Listed Companies	NA	NA	NA
e) Property NA	NA	NA	NA
f) Insurance Managed Funds	NA	NA	NA
g) Others	NA	NA	NA
j) Total	NA	NA	NA
Actual Assumptions			
Retirement age	60 Yrs		
Discounting rate	6.97%		
Mortality	IALM (2012-14) Ultimate		
Withdrawal rate	1% per annum.		
Salary escalation *	5%		

Notes:

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



H. Related Party Disclosures:

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

a) Relationships:**i) Individual Shareholders (related parties) having significant influence:**

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

ii) Relatives of the said related party:

Mrs. Maya Bhogilal *

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

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

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

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

* No transaction with the entities during the year.



b) Transactions & Outstanding Balances:

		Rs. in lacs			
		Entities		Key Management Personnel & their Relatives	
		2023-24	2022-23	2023-24	2022-23
I)	Transactions				
a)	Purchase of goods/ materials/ services/fixed assets/ investments	1283.57	978.81	-	-
b)	Sale of goods/materials /services/ fixed assets/ investments/ recovery of expenses	100.09	146.83	-	-
c)	Rent/License fee received	10.92	15.46	-	-
d)	Interest				
	Kabir Bhogilal	-	-	34.49	34.40
	Hitco Investment Pvt. Ltd.	-	-	-	-
	Opening New Horizons Pvt. Ltd.	-	-	-	-
e)	Unsecured Loan Received	-	-	-	-
f)	Unsecured Loan refunded	-	-	-	-
g)	Trade Advance Received (Refunded)	-	-	-	-
h)	Loans & Advance in Cash or Kind received/ (refunded) (Net)	-	-	-	-
i)	Loan converted into Preference Share	-	-	-	-
j)	Preference Share Application Money	-	-	-	-
k)	Professional Charges	48.36	33.86	-	-
II)	Outstanding Balances as at the end of the year i.r.o:				
a)	Unsecured Loan Given	-	-	-	-
b)	Interest on Unsecured Loan payable (Net)	-	-	-	-
	Unsecured Loan Payable	-	-	-	430.00
c)	Trade Advances –Net	-	-	-	-
d)	Other receivable (for goods, services & other items)	-	-	-	-
e)	Other payables (for goods, services & other items to Batliboi Ltd.)	411.63	361.86	-	-
f)	Interest Payable to Kabir Bhogilal	-	-	5.09	7.63
g)	Interest Payable to Opening New Horizons Pvt. Ltd.	-	-	-	-
h)	Outstanding payable to Spartan Electricals	38.79	24.54	-	-



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

		2023-24	2022-23
i)	Purchase of goods/materials/services/fixed assets/investments/payment of expenses		
	Batliboi Ltd. (Corporate)	43.99	22.77
	Batliboi Ltd. Udhandra TAE	1230.39	949.51
	Batliboi Ltd. (BMTG)	-	-
	Batliboi Ltd. – Kolkata	-	-
	Batliboi Renewable Energy Solutions Pvt. Ltd.	-	0.62
	Spartan (Electricity chgg. Solar)	7.43	5.91
	Spartan (Purchase)	1.76	-
	Total	1283.57	978.81
ii)	Sale of goods/materials/services/fixed assets/investments/payment of expenses		
	Batliboi Ltd. Udhandra TAE	100.09	122.99
	Batliboi Ltd. (BMTG)	-	23.84
	Total	100.09	146.83
iii)	Rent/License Fee Received/(Paid)		
	Batliboi Ltd. – Kolkata	-	3.88
	Batliboi Renewable Energy Solutions Pvt. Ltd.	-	0.83
	Spartan Electricals	10.92	10.75
	Total	10.92	15.46
iv)	Interest		
	Kabir Bhogilal	34.49	34.40
	Opening New Horizons Pvt. Ltd.	-	-
	Total	34.49	34.40
v)	Loans & Advances in cash or kind Received/(Refunded)		
	Batliboi Ltd.	-	-
vi)	Unsecured Loan received/(refunded)		
	Kabir Bhogilal	-	-
	Opening New Horizons Pvt. Ltd.	-	-
	Total	-	-
vii)	Professional charges Paid/(Received)		
	Spartan Electricals	48.36	33.86
viii)	Corp. Guarantee/collateral Security Availed		
	Batliboi Ltd.	2,790.54	2,960.23

i. Trade payables and other current liabilities include due to/ (from) a company under the same management of Rs. 411.63 Lacs (Previous year Rs. 361.87 Lacs).



J. Following are the analytical ratios for the year ended March 31, 2024 & March 31, 2023

Ratio	Numerator	Denominator	As at 31-03-24	As at 31-03-23	Variance %	Reason of variance (if change is more than 25%)
Current Ratio	Current Assets	Current Liabilities	1.28	1.20	7.40	
Debt Equity Ratio	Total Debt	Shareholders' Equity	5.15	6.09	-15.47	
Debt Service coverage ratio	Earnings available for Debt service	Debt Service	5.63	3.35	68.16	Decreased sales in the year 23-24
Return on Equity Ratio	Profit for the year after tax	Average Shareholders' Equity	45.59%	59.97%	-23.98	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	72.37	585.82	-87.65	Increased in stock
Trade Receivable Turnover Ratio	Revenue from Operations	Average gross trade receivable	2.73	3.80	-28.06	Increased sales in the year 23-24
Trade Payable Turnover Ratio	Purchases	Average Trade Payable	3.15	4.06	-22.48	
Net Capital Turnover Ratio	Revenue from Operations	Average working capital	8.76	14.47	-39.46	Increased sales turnover year 23-24
Net Profit Ratio	Profit for the year after Tax	Revenue from Operations	2.50%	6.92%	-63.95	Decreased profit in the year 23-24
Return in Capital Employed	Profit after Tax + Finance Cost (net off tax shield on Finance cost)	Capital Employed	41.63%	58.41%	-28.73	Decreased profit in the year 23-24
Return on Investment	Treasury Income	Average Investment	NA	NA	NA	



K. Basic & Diluted Earnings per Shares:

Workings of EPS		2023-24	2022 - 23
A.	Profit after Tax		
	Net Profit/ (Loss) available for Equity Shareholders: Rs. In Lacs	350.09	944.25
B.	Weighted average number of Equity shares for computation of Basic & Diluted Earnings Per shares: Nos.	1,60,00,000	1,60,00,000
C.	Basic Weighted Average Earning/(Loss) per Share: Rs.	2.19	5.90

L.

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

M. Auditors remuneration Comprises:

	Rs. in Lacs	
	2023-2024	2022-2023
Audit Fees (Excluding GST)	2.50	2.50
Tax Audit Fees (Excluding GST)	0.50	0.50
Other Services	0.00	0.00
TOTAL	3.00	3.00

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

O. Expenditure in Foreign Currency on travel : Rs. 11.39 Lacs (Rs 0.00 Lacs)

Others :

P. Earnings in Foreign Currency from exports : Rs. 46.97 Lacs (Rs 57.21 Lacs)

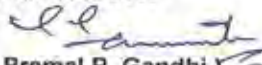
Others : Rs. Nil Lacs (Rs. Nil Lacs)



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

As per our report attached of even date

For Khandwala & Shah
Chartered Accountants,
FRN 105069W


(Premal P. Gandhi)
Proprietor

M. No. 045462
Place: Mumbai

Dated: 16th Sept 2024

UDIN No. 24045462BKFFIV9514

For and On behalf of the Board of Directors


SANJIV JOSHI
Director
DIN No. 08938810


KAUSHIK K. SHAH
Director
00265380


SUDHAKAR B. RAO
(Chief Financial Officer)


NIDHI SHAH
(Company Secretary)

Annexure 6B

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED PROVISIONAL BALANCE SHEET AS AT 30TH JUNE, 2024			
Rs. In Lacs			
	Notes	As at 30-Jun-24	As at 31-Mar-24
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,600.00	1,600.00
Preference Share Capital		270.00	270.00
Reserves and Surplus	2	(524.04)	(586.53)
		1,345.96	1,283.47
Non-Current Liabilities			
Long - Term Borrowing	3	451.04	466.23
Other Long Term Liabilities		363.19	388.18
Long Term Provisions		92.24	92.24
		906.47	946.65
Current Liabilities			
Short - Term Borrowing	4	620.30	531.68
Trade Payables		2,721.51	3,729.96
Other Current Liabilities		1,515.58	1,075.02
Short Term Provisions		357.47	342.48
		5,214.86	5,679.15
TOTAL		7,467.29	7,909.26
ASSETS			
Fixed Assets			
Tangible Assets	5	24.77	21.89
In-Tangible Assets		10.33	3.57
		35.10	25.46
Non - Current Investment	6	0.10	0.10
Deferred Tax Asset (Net)		1.38	1.38
Non - Current Assets			
Non- Current Trade Receivables	7	581.57	581.57
Other Non-current Assets		11.43	10.92
		593.00	592.49
Current Assets			
Inventories	8	43.84	162.24
Trade Receivables		4,644.73	5,460.80
Cash and Cash Equivalents		1,111.05	802.48
Short-term Loans and Advances		1,038.08	864.30
		6,837.71	7,289.82
TOTAL		7,467.29	7,909.26

As per our report attached of even date

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

(Premal P. Gandhi)
Proprietor
Membership No. : 045462
Place: Mumbai
Dated:
UDIN No.

For and on behalf of the Board of Directors


SANJIV JOSHI
(Director)
DIN No. 08938810

KAUSHIK K. SHAH
(Director)
00265380





SUDHAKAR B. RAO
(Chief Financial Officer)

NIDHI SHAH
(Company Secretary)

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED			
PROVISIONAL PROFIT AND LOSS FOR THE QUARTER ENDED ON 30TH JUNE 2024			
		Rs. In Lacs	
Particulars	Note No.	Year Ended 30-Jun-24	Year Ended 31-Mar-24
INCOME			
Revenue From Operations	9	2,387.50	14,132.43
Other Income	10	0.54	35.60
Total Revenue		2,388.04	14,168.03
EXPENDITURE			
Cost of Materials Consumed	11	1,956.84	11,740.84
Employee Benefit Expenses	12	156.50	625.04
Financial Costs	13	45.69	200.12
Depreciation and Amortisation Expenses		2.49	8.99
Other Expenses	14	141.02	863.58
Total Expenses		2,304.53	13,438.57
Profit / (Loss) Before Exceptional Items		83.51	729.46
Profit / (Loss) Before Taxes		83.51	729.46
Tax Expenses			
Current Tax		21.02	375.72
Deferred Tax (Net)		-	3.65
MAT Credit Available for set off		-	-
Tax Adjustments in respect of earlier years		-	-
Profit / (Loss) for the year		62.49	350.09
Earnings per Share (Basic & Diluted) (Face Value of Rs.10/- per share)		0.39	2.19
Significant Accounting Policies	15		
Notes on Financial Statements	16		

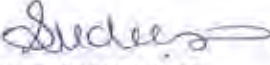
As per our report attached of even date For and on behalf of the Board of Directors

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


SANJIV JOSHI
(Director)
DIN No. 08938810

KAUSHIK K. SHAH
(Director)
00265380

(Premal P. Gandhi)
Proprietor
Membership No. : 045462
Place: Mumbai
Dated:
UDIN No


SUDHAKAR B. RAO
(Chief Financial Officer)

NIDHI SHAH
(Company Secretary)



NOTES ON FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE, 2024		
	Rs. in Lacs	
	AS AT 30-Jun-24	AS AT 31-Mar-24
NOTE 1 : SHARE CAPITAL		
AUTHORISED		
17,000,000 (17,000,000) Equity Shares of Rs. 10/- each	1,700.00	1,700.00
400,000 (400,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each	400.00	400.00
TOTAL	2,100.00	2,100.00
ISSUED, SUBSCRIBED AND PAID UP		
16,000,000 (16,000,000) Equity Shares of Rs. 10/- each fully paid up	1,600.00	1,600.00
270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each fully paid-up	270.00	270.00
TOTAL	1,870.00	1,870.00
Notes:- Of the above: The Reconciliation of No. of Shares outstanding at the beginning and at the end of the year is as under:		
Particulars	2024-25	2023-24
Opening Number of Equity Shares	16,000,000	16,000,000
Add : Equity Shares issued during the year on Preferential basis to the Promoters	-	-
Closing number of Equity Shares	16,000,000	16,000,000
The Details of Share Holder Holding More Than 5% Equity Shares is as under		
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Nirmal Bhogilal	2,575,050	2,575,050
% of Share holding	16.09%	16.09%
Mrs. Sheela Bhogilal	1,000,010	1,000,010
% of Share holding	6.25%	6.25%
M/s. Batliboi Ltd	1,908,930	1,908,930
% of Share holding	11.93%	11.93%
Mr. Kabir Bhogilal	5,375,000	5,375,000
% of Share holding	33.59%	33.59%
M/s. Pransar Trustees Pvt Ltd	2,125,000	2,125,000
% of Share holding	13.28%	13.28%
M/s. Batliboi International Ltd	3,000,000	3,000,000
% of Share holding	18.75%	18.75%
Particulars	2024-25	2023-24
Opening Number of Preference Shares	270,000	270,000
Add : Preference Shares issued during the year	-	-
Closing number of Preference Shares	270,000	270,000
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Kabir Bhogilal	170,000	170,000
% of Share holding	62.96%	62.96%
M/s. Hitco Investment Pvt. Ltd	100,000	100,000
% of Share holding	37.03%	37.03%
Shares held by Promoters at the end of the year		
Mr. Nirmal Bhogilal	2,575,050	2,575,050
% of Share holding	16.09%	16.09%
Mrs. Sheela Bhogilal	1,000,010	1,000,010
% of Share holding	6.25%	6.25%
Mr. Kabir Bhogilal	5,375,000	5,375,000
% of Share holding	33.59%	33.59%
NOTE - 2 : RESERVES AND SURPLUS		
RESERVES		
Securities Premium Reserve		
As per last Balance Sheet	350.00	350.00
General Reserves		
As per last Balance Sheet	37.99	37.99
	387.99	387.99
SURPLUS		
Opening Balance in Profit and Loss Account	(974.52)	(1,303.01)
Add ; Transfer from Profit and Loss Account	62.49	350.00
Less - Preference Share Dividend for C.Y. 23-24	-	21.60
Closing Balance in Profit and Loss A/c	(912.03)	(974.62)
	(524.04)	(586.53)





NOTES ON FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE, 2024		
	Rs. in Lacs	
	AS AT 30-Jun-24	AS AT 31-Mar-24
NOTE - 3 ; NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
Loan from Director	430.00	430.00
Bajaj Finance Ltd.	6.32	10.83
Standard Chartered Bank	10.14	17.42
Indusind bank Ltd.	4.58	7.06
TOTAL	451.04	466.23
(2) OTHER LONG TERM LIABILITIES		
Trade Payable (Annexure A)	318.68	341.67
Others	46.51	46.51
TOTAL	363.19	388.18
(3) Long Term Provisions		
Provision for Gratuity	38.84	38.84
Provision for Leave Encashment	53.40	53.40
TOTAL	92.24	92.24
NOTE - 4 ; CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
(1) SECURED		
Cash Credit and working capital borrowings from Bank (Refer Note 16 C (i)	15.37	15.05
Short Term Loan from Bank of Maharashtra (Covid Loan) (Refer Note 16 C (ii)	-	1.58
(A)	15.37	16.61
(2) UNSECURED		
HDFC bank Ltd.	7.59	9.94
Bajaj Finance Ltd.	17.01	16.32
Standard Chartered Bank	27.49	26.45
Indusind bank Ltd.	12.85	12.36
Auro Minerals Pvt Ltd.	450.00	450.00
Parrami Finance Pvt. Ltd.	90.00	-
(B)	604.93	515.07
TOTAL (A) + (B)	620.30	531.68
(2) Trade Payables (Annexure B)		
Due to Micro Small and Medium Enterprises (Refer Note 16B)	1,133.06	1,954.21
Others (Including Liabilities from Job Contracts)	1,588.45	1,775.75
TOTAL	2,721.51	3,729.96
(3) Other Current Liabilities		
Statutory Liabilities	5.47	14.83
GST Payables	(101.35)	(23.69)
Employee Related Liabilities	106.10	106.97
Advance From Customers	1,502.36	969.48
Other Liabilities	-	7.65
TOTAL	1,511.58	1,075.02
(4) Short Term Provisions		
Provisions for Employee Benefits :		
Provision for Gratuity	5.23	5.23
Provision for Leave Encashment	0.41	0.41
Provision for Tax (Net of TDS)	350.23	315.24
Provision for Preference Share Dividend	21.60	21.60
TOTAL	357.47	342.48





BATLIBOI ENVIRONMENTAL ENGINEERING LTD.

Rs. in lacs

NOTE 5 - FIXED ASSETS SCHEDULE

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01-04-2024	Addition During the Year	Deductions / Adjustments	As at 30-06-2024	Upto 31-03-2024	For the Year	Deductions / Adjustments	Upto 30-06-2024	As at 30-06-2024	As at 31-03-2024
TANGIBLE ASSETS										
Plant & Machinery	39.40		-	39.40	38.44	0.04		38.48	0.92	0.96
Instruments	11.25		-	11.25	6.33	0.22		6.55	4.70	4.91
Office Equipments/ computers	128.88	4.48	-	133.36	119.20	1.43		120.63	12.73	9.68
Furniture , Fixtures	34.99		-	34.99	28.12	0.43		28.55	6.44	5.87
Vehicles	1.53		-	1.53	1.53	-		1.53	-	-
TOTAL (A)	216.04	4.48	-	220.51	193.61	2.12	-	195.73	24.77	22.42
INTANGIBLE ASSETS										
Technical know-how	368.98	7.65	-	376.63	365.93	0.37		366.30	10.33	3.04
TOTAL (B)	368.98	7.65	-	376.63	365.94	0.37	-	366.31	10.33	3.04
TOTAL (A+B)	585.01	12.13	-	597.13	559.55	2.49	-	562.04	35.10	25.46
(Previous Year)	(569.69)	(15.35)	-	(585.01)	(550.56)	(8.99)	-	(559.55)	(25.46)	(19.10)



NOTES ON FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE, 2024		
	Rs. In Lacs	
	AS AT 30-Jun-24	AS AT 31-Mar-24
NOTE - 6 : NON CURRENT INVESTMENTS		
Non-Trade Investment (Unquoted)		
1000 Equity Shares of Rs. 10/- each fully paid up of Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : LONG TERM LOANS & ADVANCES & OTHER NON-CURRENT ASSETS		
(1) Long Term Trade Receivables		
Unsecured		
Debts Outstanding considered Good (Annexure C)		
TOTAL	581.57	581.57
(2) OTHER NON - CURRENT ASSETS		
Deposits		
TOTAL	11.43	10.92
NOTE - 8 : CURRENT ASSETS		
(1) INVENTORIES (Valued at lower cost or Net Realisable Value)		
TOTAL	43.84	162.24
(2) TRADE RECEIVABLES (Annexure D)		
Unsecured		
Debts outstanding for a period exceeding six months considered Good		
Debts outstanding for a period less than six months considered Good		
TOTAL	2,301.82	2,436.46
TOTAL	2,342.91	3,024.34
(3) Cash & Bank Balances		
Cash & Cash Equivalents		
Cash on Hand		
Balances with Schedule Bank		
In Current Account		
(A)	1.19	0.68
(A)	309.10	84.04
(A)	310.25	84.70
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months		
(B)	800.81	717.76
(B)	800.81	717.76
TOTAL (A) + (B)	1,111.05	802.48
(4) SHORT TERM LOANS & ADVANCES		
Unsecured Considered Good Unless Otherwise Stated		
Advances Recoverable in Cash or in kind for value to be received		
Deposits		
TOTAL	1,019.67	845.98
TOTAL	18.42	18.32
TOTAL	1,038.08	864.30





BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
NOTES ON FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE, 2024		
Rs. In Lacs		
	Year Ended 30- June-24	Year Ended 31-Mar-24
NOTE - 9 : REVENUE FROM OPERATIONS		
<u>Sale of Equipments & Services:</u>		
(I) Domestic Sales	2,369.69	14,085.46
(II) Export Sales		
(a) Goods	17.82	46.97
TOTAL	2,387.50	14,132.43
NOTE - 10 : OTHER INCOME		
1) Interest Received from Banks & Others	0.53	35.43
2) Dividend on Investment	-	0.02
3) Miscellaneous Receipt	-	0.15
TOTAL	0.54	35.60
NOTE - 11 : COST OF MATERIAL CONSUMED		
Opening stock of raw material	19.57	19.57
Add - Purchase of Stock in Trade	1,981.12	11,883.51
Less - Closing stock of raw material	43.84	162.24
TOTAL	1,956.84	11,740.84
NOTE - 12 : EMPLOYEE BENEFIT EXPENSES		
1) Salaries, Allowances & Bonus	149.13	574.30
2) Contribution to Provident Fund & Other Funds	5.88	22.21
3) Payments and Provision for Gratuity	-	10.99
4) Staff Welfare Expenses	3.50	17.54
TOTAL	158.50	625.04
NOTE - 13 : FINANCIAL COST		
Interest Expenses	29.05	93.65
Other Borrowing Cost	16.64	106.47
TOTAL	45.69	200.12





BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
NOTES ON FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE, 2024		
Rs. In Lacs		
	Year Ended 30- June-24	Year Ended 31-Mar-24
NOTE - 14 : OTHER EXPENSES		
1) Rent	7.22	35.01
2) Rates and Taxes	0.32	0.39
3) Electricity Charges	6.30	18.77
4) Insurance	3.15	8.23
5) Advertising and Publicity Expenses	0.76	0.37
6) Printing and Stationery	1.90	4.91
7) Travelling and Conveyance	19.83	84.35
8) Auditors Remuneration	0.75	3.00
9) Legal Charges	12.69	36.57
10) Professional Charges	50.94	190.96
11) Vehicle Maintenance	2.47	13.91
12) Postage, Telephone and Telex Charges	2.07	7.84
13) Repairs and maintenance	3.12	9.80
14) Directors' Sitting Fees	-	1.16
15) Liquidated Damages	19.96	99.44
16) Difference in Foreign Exchange (Net)	(0.07)	(0.12)
17) W/off-W/back Debtors/Creditors	(16.15)	229.20
18) Corporate Charges	9.00	43.90
19) Miscellaneous Expenses	16.73	75.89
TOTAL	141.02	863.58





BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. in Lacs	
	AS AT	AS AT
	30-Jun-24	31-Mar-24
NOTE 1 : EQUITY SHARE CAPITAL		
ISSUED, SUBSCRIBED AND PAID UP		
16,000,000 (16,000,000) Equity Shares of Rs.10/- each fully paid up	1,600.00	1,600.00
TOTAL	1,600.00	1,600.00
PREFERENCE SHARE CAPITAL		
ISSUED, SUBSCRIBED AND PAID UP		
270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up	270.00	270.00
TOTAL	270.00	270.00
NOTE - 2 : RESERVES AND SURPLUS		
Securities Premium Reserve	350.00	350.00
General Reserves	37.99	37.99
TOTAL	387.99	387.99
NOTE - 3 : NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
Loan from Director	430.00	430.00
Bajaj Finance Ltd.	6.32	10.83
Standard Chartered Bank	10.14	17.42
Indusind bank Ltd.	4.58	7.98
TOTAL	451.04	466.23
(2) OTHER LONG TERM LIABILITIES		
Trade Payable	316.68	341.67
Dee Tech Projects Pvt.Ltd. (CMWSSB Proj.)	46.51	46.51
TOTAL	363.19	388.18
(3) Long Term Provisions		
Provision for Gratuity	38.84	38.84
Provision for Leave Encashment	53.40	53.40
TOTAL	92.24	92.24
NOTE - 4 : CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
(1) SECURED		
Cash Credit and working capital borrowings from Bank of Maharashtra	15.37	15.06
Short Term Loan from Bank of Maharashtra (Covid Loan)	-	1.56
(2) UNSECURED		
HDFC bank Ltd.	7.59	9.94
Bajaj Finance Ltd	17.01	16.32
Standard Chartered Bank	27.49	26.45
Indusind bank Ltd.	12.85	12.36
Auro Minerals Pvt Ltd.	450.00	450.00
Parrami Finance Pvt. Ltd.	90.00	-
TOTAL	620.30	531.68



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. in Lacs	
	AS AT 30-Jun-24	AS AT 31-Mar-24
NOTE - 4 : CURRENT LIABILITIES (Contd...)		
(2) Trade Payables		
LC Creditors	301.96	426.28
Batliboi Ltd	312.74	291.90
Bill Discounting	399.51	321.21
Other Sundry Creditors	1,707.29	2,390.67
Provision for Job Contract	-	299.90
TOTAL	2,721.51	3,729.96
(3) OTHER CURRENT LIABILITIES		
Statutory Liabilities		
Tds on Salary	(0.15)	1.49
Tds on Contractors	0.71	0.91
Tds on Professional Fees	2.56	3.62
Tds on Interest	1.04	1.77
Tds on Rent	0.15	0.87
Tds on Commission / Brokerage	1.08	4.15
Tds On On Non-Co./Firm. W.E F1/10/2013	0.66	0.48
Tds Short/Excess	(0.15)	(0.15)
Tds on Purchase of Goods	0.55	1.21
Tcs Payable	(0.00)	(0.00)
Tds on Rent Machinery	0.04	0.08
TOTAL	6.47	14.63
GST Payables/Receivables		
SGST Payable (Maharashtra)	(2.85)	(2.66)
CGST Payable (Maharashtra)	(2.84)	(2.67)
IGST Payable (Maharashtra)	(1.56)	61.16
SGST Payable (Kolkatta)	(0.53)	0.37
CGST Payable (Kolkatta)	0.10	0.62
IGST Payable (Kolkatta)	1.48	47.73
SGST Payable (Uttar Pradesh)	(0.01)	(0.01)
CGST Payable (Uttar Pradesh)	(0.01)	(0.01)
SGST Receivable (Maharashtra)	(20.35)	(25.21)
CGST Receivable (Maharashtra)	(28.67)	(33.52)
IGST Receivable (Maharashtra)	(19.26)	(17.22)
SGST Receivable (Kolkatta)	(7.16)	(19.22)
CGST Receivable (Kolkatta)	(6.06)	(19.43)
IGST Receivable (Kolkatta)	(1.42)	(1.44)
SGST Receivable (Uttar Pradesh)	(4.68)	(4.68)
CGST Receivable (Uttar Pradesh)	(4.68)	(4.68)
IGST Receivable (Uttar Pradesh)	(0.04)	(0.04)
IGST Receivable (Chennai)	(0.02)	(0.02)
SGST Receivable (Gujarat)	(0.20)	(0.20)
CGST Receivable (Gujarat)	(0.20)	(0.20)
IGST Receivable (Gujarat)	(0.03)	(0.03)
GST Receivable on Advance	(2.35)	(2.35)
GST Payable/Receivable (net off)	(101.36)	(23.69)
TOTAL (A)	(94.88)	(9.07)
Employee Related Liabilities		
Coinage- payroll	0.00	0.00



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. In Lacs	
	AS AT	AS AT
	30-Jun-24	31-Mar-24
Salary Payable	47.57	43.78
Final Settlement	49.37	49.37
Provident Fund	(0.16)	2.58
Family Pension Fund	1.14	1.08
Profession Tax	0.15	0.14
ESIC	0.01	0.01
Labour Welfare Fund	0.01	-
Provision for Bonus	9.98	9.98
Profession Tax - Kolkatta	0.03	0.03
TOTAL(B)	108.10	106.97
Advances from Customers		
Adv from Customer - APC	1,175.00	689.06
Adv from Customer - IFD	328.36	280.40
TOTAL(C)	1,502.36	969.46
Other Liabilities		
Imprest A/c	-	3.96
Liability for Expenses	-	0.60
Travel Ledger Control Account	-	3.09
TOTAL(D)	-	7.65
TOTAL OF OTHER CURRENT LIABILITIES (A+B+C+D)	1,515.58	1,075.02
NOTE - 4 : CURRENT LIABILITIES		
(4) Short Term Provisions		
Provision for Gratuity	5.23	5.23
Provision for Leave Encashment	0.41	0.41
Provision for Income Tax	417.03	396.01
Less - Tax deducted at source	86.80	80.77
Provision for Preference Share Dividend for 23-24	21.60	21.60
TOTAL	367.47	342.48
NOTE - 6 : NON CURRENT INVESTMENTS		
1000 Equity Shares of Rs.10/- each fully paid up in Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : NON CURRENT ASSETS		
Deposit	11.43	10.92
TOTAL	11.43	10.92
NOTE - 8 CURRENT ASSETS		
CASH AND CASH EQUIVALENTS		
Cash on Hand	1.15	0.66
In Current Account	309.10	84.04
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months		
Bank Of Baroda	2.03	1.99
Bank Of Maharashtra	715.96	649.66
Punjab National Bank	74.03	57.93
Indusind Bank Ltd.	8.79	8.30





BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. In Lacs	
	AS AT 30-Jun-24	AS AT 31-Mar-24
TOTAL	800.81	717.78
TOTAL OF CASH AND CASH EQUIVALENTS	1,111.05	802.48
SHORT TERM LOANS & ADVANCES:		
Advances Recoverable In Cash or in kind or for value		
Advances for Goods to Suppliers	596.28	118.92
Pre paid Expenses	9.21	9.21
Interest Accrued	-	22.24
Travel Ledger Control Account	4.95	-
Imprest Account	1.12	-
Advance to Staff	0.78	0.55
Recoverable from Customer	407.34	695.06
TOTAL	1,019.67	845.98
Deposits		
Security and Other Deposits with Customers & Govt	18.42	18.32
TOTAL	18.42	18.32





BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO STATEMENT OF PROFIT AND LOSS ACCOUNT		
	Rs. In Lacs	
	Year Ended 30-Jun-24	Year Ended 31-Mar-24
NOTE - 14 : OTHER EXPENSES		
18) MISCELLANEOUS EXPENSES		
1) Office Expense	2.64	7.34
2) Misc. Expenses	0.55	0.31
3) Sales Tax	-	6.13
4) Service Charges Local	0.17	0.82
6) Filing Fees	0.04	0.48
7) Membership & Subscription	0.23	1.50
8) Diwali Expenses	-	19.33
9) Sales Promotion	4.46	15.78
10) Tender Expense	0.01	0.46
11) Inspection Charges	0.08	0.32
12) Stamp Paper & Registration Fee	0.19	2.97
13) GST RCM Exp. On Tours	-	0.03
14) Discount and Allowance	0.00	(0.03)
15) Recruitment / Training / Development Expenses	0.96	1.63
16) Brokerage	3.78	11.87
17) Licence Fees	3.60	1.25
18) Corporate Social Responsibility	-	5.70
TOTAL	16.73	75.89
NOTE - 13 : FINANCIAL COST		
Interest Expenses		
1) Interest on Overdraft	-	0.01
2) Interest paid to Others	29.05	93.65
TOTAL	29.05	93.65
Other Borrowing Cost		
3) LC Opening & Discounting Charges	16.51	87.38
4) Bank Commission and Other Charges	0.13	19.09
TOTAL	16.64	106.47





Batliboi Environmental Engineering Limited

Regd. & Corporate Office :
Spartan House, 1st Floor, Plot No. B/29,
Road No. 18/S, MIDC Industrial Area,
Wagle Estate, Thane (W) - 400 804.

Phones : +91 (22) 2583 6678 / 79 / 96
E-mail : beel.bom@batliboi.com
Web : www.batliboi.com

CIN : U74210MH1959PLC011435
MSME Udyog Aadhaar : MH33E0006182



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED ("TRANSFEROR COMPANY") ON THE SCHEME OF AMALGAMATION FOR MERGER OF THE TRANSFEROR COMPANY' WITH AND INTO BATLIBOI LIMITED ('TRANSFeree COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS ('THE SCHEME') PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

1. Background:

- i. A Meeting of the Board of Directors ('Board') of **Batliboi Environmental Engineering Limited** ("the Transferor Company") was held on March 11, 2024 to consider and recommend the Scheme to be implemented as per the terms specified in the scheme.
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):



**Batliboi Environmental
Engineering Limited**

- a) Scheme of Amalgamation;
- b) Memorandum of Association and Articles of Association of the Transferor Company and Transferee Company; and
- c) Audited accounts of the Transferor Company and Transferee Company as on March 31, 2024 and provisional financial statements of Transferor and Transferee Company as on June 30, 2024.

2. BOARD REPORT

Based on review of the Draft Scheme and the above-mentioned documents, the Board has formed the opinion that:

- i. The shares of both the Transferor and Transferee Companies are held by the similar set of shareholders and promoters. Additionally, the Transferee Company holds 11.93% of the Transferor Company's shares. It is proposed to amalgamate the Transferor Company into the Transferee Company, resulting in the shareholders of the Transferor Company holding shares in the Transferee Company (excluding the Transferee Company itself).

Rationale of the Scheme:

- a. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;
- b. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;
- c. The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;

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Batliboi Environmental Engineering Limited

- d. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
 - e. Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;
 - f. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
 - g. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.
- ii. The effect of the proposed Scheme on the stakeholders of the Transferor Company would be as follows:

Effect of the Scheme on:

(a)	Shareholders	Transferee Company holds 11.93% equity shares in Transferor Company. Upon effectiveness of the Scheme Transferee Company will issue shares to shareholders of Transferor Company (except itself. Further there would be no adverse impact on the shareholders of the Transferor Company post implementation of the Scheme.
(b)	Key managerial personnel (KMP)	No impact
(c)	Directors	No impact
(d)	Promoters	Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with and into the



BB

**Batliboi Environmental
Engineering Limited**

Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

“9 (Nine) Equity Shares having face value of INR 5/- each of Batliboi to be issued to the equity shareholders of BEEL (other than Batliboi) for every 10 (Ten) Equity Shares having face value of INR 10/- each held in BEEL”

Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot redeemable preference shares ('RPS') to preference shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

“1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Transferee Company shall be issued and

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Batliboi Environmental Engineering Limited

		<i>allotted for every 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) held in the Transferor Company”</i>
(e)	Non-promoter members	No impact
(f)	Depositors	No impact
(g)	Creditors	No impact
(h)	Debenture Holders	No impact
(i)	Deposit Trustee and Debenture Trustee	No impact
(j)	Employees of the Transferor Company	No impact

- iii. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Transferor Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Transferor Company approved the Scheme at their meeting held on March 11, 2024.

For And Behalf of The Board of Directors of Batliboi Environmental Engineering Limited

Kabir Bhogilal
Kabir Bhogilal

Director

DIN 02692222



Place: Mumbai

Date: 19/10/2024

SCHEME OF AMALGAMATION

BETWEEN

**BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED
("TRANSFEROR COMPANY")**

AND

**BATLIBOI LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER
APPLICABLE PROVISIONS AND RULES FRAMED THEREUNDER**

(A) PREAMBLE

This Scheme of Amalgamation ("**Scheme**") is presented under Sections 230 to 232 of the Companies Act, 2013 and the rules and regulations made thereunder for Amalgamation of Batliboi Environmental Engineering Limited ("**BEEL**" or "**Transferor Company**") and Batliboi Limited ("**Transferee Company**")

(B) Parts of the Scheme

This Scheme is divided into the following parts: -

Part A deals with the description of the companies and the rationale for the Scheme;

Part B deals with the definitions and the share capital of the Transferor Company and Transferee Company;

Part C deals with the Amalgamation by absorption of Transferor Company with and into Transferee Company and certain consequential aspects thereto

Part D deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.



PART A – GENERAL**1. DESCRIPTION OF THE COMPANIES**

- 1.1. Batliboi Environmental Engineering Limited (“BEEL” or “Transferor Company”) was incorporated as a public limited company in the State of Maharashtra under the provisions of the Companies Act, 1956 on August 25, 1959 vide Corporate Identity Number U74210MH1959PLC011435, having registered office at Spartan House, 1st Floor, Plot No. B-29 Road No. S-18, Wagle Estate, Thane West Thane Maharashtra 400604 India and email ID of its authorised representative is investors@batliboi.com. The Transferor Company is engaged in the business of design, selection, engineering, fabrication, supply, installation, and commissioning of air pollution control equipment and systems for a variety of industrial and municipal applications.
- 1.2. Batliboi Limited (“the Transferee Company”) was incorporated as a public limited company in the State of Maharashtra under the provisions of the erstwhile Companies Act, on December 6, 1941 vide Corporate Identity Number L52320MH1941PLC003494, having registered office Bharat House 5th Floor 104 B S Marg Fort Mumbai Maharashtra, 400001 and email ID of its authorised representative is investors@batliboi.com. The Transferee Company is engaged in the business of Machine Tools, Air Engineering, Textile Machinery. The equity shares of Transferee are listed on Bombay Stock Exchange Limited (“BSE Limited”).



2. OBJECT AND RATIONALE OF THIS SCHEME

2.1. Rationale for the Scheme as under:

- a. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;
- b. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;
- c. The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;
- d. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
- e. Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;
- f. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
- g. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that the interests of any shareholder or creditors of any of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme



does not affect the rights of the creditors of the Transferor Company or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Company or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.



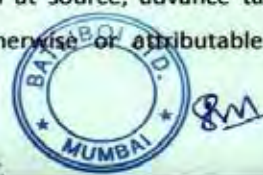
PART B – DEFINITIONS AND SHARE CAPITAL**3. DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 3.1. **"Act"** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;
- 3.2. **"Appointed Date"** means the 1st day of April, 2023 or such other date as may be approved by the Honourable National Company Law Tribunal(s), for the purposes of this Scheme;
- 3.3. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee(s) thereof;
- 3.4. **"BSE"** shall mean BSE Limited;
- 3.5. **"Effective Date"** means the date on which last of the conditionalities specified in Clause 20 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;
- 3.6. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 3.7. **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court,



- tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority;
- 3.8. **"Merger" or "Amalgamation" or "Amalgamation by Absorption"** means the merger or amalgamation in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 of the Transferor Company with and into the Transferee Company;
- 3.9. **"NCLT"** means Honourable National Company Law Tribunal(s), having jurisdiction in relation to the Transferor Company and Transferee Company, being the Mumbai Bench;
- 3.10. **"8% Non-Cumulative, Non-Convertible Redeemable Preference Shares" or "RPS"** means the redeemable preference shares of the face value of INR 100 (Hundred) each issued by the Transferee Company on terms and conditions set out in **Annexure I**
- 3.11. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Company for the purpose of determining the members of the Transferor Company to whom new shares in the Transferee Company shall be allotted under Part C of the Scheme;
- 3.12. **"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.
- 3.13. **"SEBI"** means Securities and Exchange Board of India;
- 3.14. **"Stock Exchange"** means BSE Limited;
- 3.15. **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum tax credit or otherwise or attributable directly or



primarily to Transferor Company and Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

- 3.16. **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;
- 3.17. **"Transferor Company"** means Batliboi Environmental Engineering Limited ('BEEL') is an unlisted public company incorporated under the Companies Act, 1956 on August 25, 1959 vide Corporate Identity Number U74210MH1959PLC011435, having registered office at Spartan House, 1st Floor, Plot No. B-29 Road No. S-18, Wagle Estate, Thane West Thane Maharashtra 400604;
- 3.18. **"Transferee Company"** means Batliboi Limited, a listed company incorporated under the erst while Act and having CIN L52320MH1941PLC003494 and having its registered office at Bharat House 5th Floor 104 B S Marg Fort Mumbai Maharashtra, 400001 and listed its equity shares / securities on BSE Limited;
- 3.19. **"Transition period"** means period starting from the Appointed Date till the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 4.1. The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act.



4.2. The merger of the Transferor Company with and into the Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

5. SHARE CAPITAL

5.1. The share capital structure of the Transferee Company as on 31st December 2023 is as under:

Particulars	Amount (INR)
Authorised Capital/	
4,61,70,400 Equity shares of Rs. 5 each	23,08,52,000
6,92,480 Preference Shares of INR 100/- each	6,92,48,000
Total Authorised Capital	30,01,00,000
Issued, subscribed and, paid-up Share Capital	
2,90,45,884 Equity shares of Rs. 5 each fully paid up	14,52,29,420
6,92,480 Preference Shares of Rs. 100 each fully paid up	6,92,48,000
Total	21,44,77,420

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed, and paid-up share capital of Transferor Company.

The Transferee Company is currently in the process of executing a preferential allotment to non-promoter entities by issuing 57,14,000 (Fifty-Seven Lakhs Fourteen Thousand) equity shares at a face value of INR 5/- each, priced at Rs. 113.50/- (Rupees One Hundred Thirteen Decimal Five Zero only) per Equity Share, aggregating to Rs. 64,85,39,000/- (Rupees Sixty Four Crores Eighty Five Lakhs Thirty Nine Thousand Only). The Board of Directors, in its meeting on 6th March 2024, has approved the transaction, subject to members' approval through a special resolution at the Extraordinary General Meeting



scheduled for 29th March 2024. The implementation is subject to regulatory and statutory approvals, ensuring compliance with legal frameworks.

5.2. The share capital structure of the Transferor Company as on 31st December 2023 is as under:

Particulars	Amount (INR)
Authorised Capital	
1,70,00,000 Equity shares of Rs. 10 /- each	17,00,00,000
4,00,000 8% Non-Cumulative, Non-Convertible Redeemable Preference shares of Rs. 100 /-each	4,00,00,000
Total	21,00,00,000
Issued, subscribed and, paid-up Share Capital	
1,60,00,000 Equity shares of Rs. 10 /- each	16,00,00,000
2,70,000 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100 /-each	2,70,00,000
Total	18,70,00,000

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed, and paid-up share capital of Transferor Company.



PART C- MERGER BY OF TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY**6. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND THE BUSINESS OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

6.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company, along with all the assets, liabilities, contracts, power purchase agreements, employees, licences, records, approvals, etc. being integral part of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

6.2. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a. All the properties and assets of the Transferor Company, tangible or intangible, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company.
- b. All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.



- c. All other movable properties of the Transferor Company, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;
- d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice



to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

- e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Company, etc.), GST liabilities, and obligations of the Transferor Company, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- f. All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;



- g. In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.
- h. The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.
- i. In so far as loans and borrowings of the Transferor Company pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company, which in turn shall make payments to the respective creditors.
- j. The vesting of the assets comprised in the Transferor Company to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- k. The existing securities, mortgages, charges, encumbrances or liens, if any, created by the Transferor Company after the Appointed Date and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor Company, or



any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Company.

- l. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- m. In so far as the existing security in respect of the loans or borrowings of the Transferor Company and other liabilities relating to the Transferor Company are concerned, such security shall, without any further act, instrument or deed be continued with the Transferor Company. The Transferor Company and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- n. The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.
- o. With effect from the Appointed Date and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements,



licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Company, as the case may be, is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Transferor Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

- p. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Company shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.



- q. Taxes as per the Tax Laws of the Transferor Company to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Company shall be vested with the Transferee Company.
- r. All Taxes paid or payable by the Transferor Company in respect of the operations and/ or the profits of Transferor Company before the Appointed Date shall be on account of the Transferor Company and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- s. On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- t. Upon the Scheme becoming effective, the Transferor Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;
- u. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Company as on the Appointed Date shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities, which were met by the Transferor Company during the Transition Period, which shall be construed to



have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.

- v. Upon the coming into effect of this amalgamation and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company or any Project owned or promoted by the Transferor Company may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Company.
- w. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and



credited to the account of Transferee Company, if presented by the Transferee Company;

- x. It is hereby clarified that the vesting of the Transferor Company in the Transferee Company shall be on a going concern basis.



7. STAFF & EMPLOYEES

- 7.1. The Transferee Company will take over all the staff in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the staff and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.
- 7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company to the relevant funds of the Transferor Company.
- 7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which any of the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

8. LEGAL PROCEEDINGS

- 8.1. If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the



Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

- 8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of Transferor Company.
- 8.3. After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company.

9. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANY:

The transfer and vesting of the business of the Transferor Company and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

10. CONSIDERATION / ISSUE OF SHARES

- 10.1. Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:



“9 (Nine) Equity Shares having face value of INR 5/- each of Batliboi to be issued to the equity shareholders of BEEL (other than Batliboi) for every 10 (Ten) Equity Shares having face value of INR 10/- each held in BEEL”

Upon coming into effect of the Scheme, all such investments held by the Transferee Company into the Transferor Company shall stand cancelled. Consequently, no consideration shall be extended to the Transferee Company in relation to the amalgamation as it is set to be merged into itself.

- 10.2. Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot redeemable preference shares ('RPS') to preference shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

“1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) held in the Transferor Company”

RPS of the Transferee Company Shall be issued to the preference shareholders of the Transferor Company on terms and conditions as set out in Annexure I

- 10.3. Upon the Scheme becoming effective and upon the shares of the Transferee Company being issued and allotted as provided in this Scheme, the equity shares and RPS of the Transferor Company, whether in dematerialized form or in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.
- 10.4. Subject to applicable Laws, the equity shares and RPS that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall ~~as deemed necessary~~ by the Board of the



Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the Transferor Company who holds shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the shares.

- 10.5. However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares and RPS in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to the Trustee of Transferee Company who shall hold these equity shares and RPS in trust for the benefit of such shareholder. The equity shares and RPS of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares and RPS from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.
- 10.6. The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares and RPS respectively required to be issued and allotted by it under this Scheme.
- 10.7. The equity shares to be issued to those equity shareholders of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects.
- 10.8. The RPS to be issued to preference shareholders of the Transferor Company by the Transferee Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company, shall rank for dividend in priority to the equity shares of the Transferee Company, and shall, on winding up of the Transferee Company be



entitled to rank, as regards repayment of capital upto the commencement of winding up, in priority to the equity shares of the Transferee Company.

- 10.9. The approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 55 and Section 62 of the Act and / or any other applicable provisions of the Act for the issue of equity shares and RPS by the Transferee Company to the equity shareholders and preference shareholders respectively of the Transferor Company, as provided in this Scheme.
- 10.10. The issue and allotment of equity shares and RPS by the Transferee Company to the equity shareholders and preference shareholders of the Transferor Company respectively as provided in this Scheme, shall be deemed, without any further act or deed by the Transferee Company, to be a private placement within the meaning of section 42 of the Companies Act, 2013 and Rules framed thereunder and it shall be deemed that the procedures laid down under the said section of the Act and any other applicable provisions of the Act were duly complied with.
- 10.11. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 10.1 and Clause 10.2 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated equity shares, as the case may be, to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares by the Transferor Company, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.



10.12. Pursuant to the issuance of equity shares and RPS by Transferee Company to equity shareholders and preference shareholders of Transferor Company respectively, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.

10.13. The equity shares of the Transferee Company to be issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are already listed and/ or admitted to trading, subject to necessary approvals under the Regulations issued by the Securities and Exchange Board of India and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

10.14. In the event that the Transferee Company restructures its equity share capital or preference share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio for the equity shares and preference shares to be issued in the Transferee Company to the shareholders of the Transferor Company shall be adjusted accordingly to take into account the effect of any such corporate actions.

10.15. The approval of this Scheme by the equity shareholders and preference shareholders of Transferor Company and Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

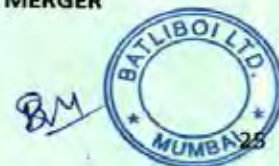
11. ACCOUNTING TREATMENT

11.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.

11.2 All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.



- 11.3 The identity of the reserves pertaining to the Transferor Company, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.
- 11.4 The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares and RPS issued to the shareholders of Transferor Company.
- 11.5 To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 11.6 The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of the Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.
- 11.7 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.
- 12. COMBINATION OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY AND THE TRANSFEE COMPANY, RECLASSIFICATION AND FURTHER INCREASE OF AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY PURSUANT TO THE MERGER**



12.1 Upon the Scheme becoming effective, the current Authorised Share Capital of the Transferor Company shall get merged, and appropriately be reclassified with that of the Transferee Company, without any further act or deed and, without any payment of additional fees, stamp duty and other duties as the said fees have already been paid by the Transferor Company and the Authorised Share Capital of the Transferee Company will be increased to that effect without any compliances in respect of the notices, meetings etc. but only by filing requisite Statutory Forms with the Registrar of Companies.

12.2 Upon the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand further increased as an integral part of the scheme, upon payment of requisite ROC fees and stamp duty. The Transferee Company shall take necessary steps to give effect to increased authorised share capital and to enable it to issue equity shares and RPS required to be issued and allotted by it in terms of this Scheme.

12.3 Thus, on the Scheme becoming effective the capital clause of the Transferee Company will read as follows:

“The Authorised Share Capital of the Company is Rs. 51,01,00,000/- (Rupees Fifty One Crore One Lakh only) comprising of 8,01,70,400 Equity Shares of Rs. 5/- (Rupees Five Only) each, 4,00,000 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Rupees Hundred Only) each, 6,92,480 5% Non-Cumulative Redeemable Preference Shares of INR 100 (Rupees Hundred Only) each”

12.4 It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed to be sufficient for the alternation of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

13. CONDUCT OF BUSINESS

13.1 Transferor Company as Trustees

With effect from the Appointed Date and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and be deemed to have possessed of and shall be deemed to have





held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Company or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained.

13.2 Profit or Losses up to Effective Date

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3 Taxes

- a. All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferor Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- b. Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



- c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

13.5 Upon the Scheme becoming effective, the Main objects as well as relevant incidental objects of the Memorandum of Association of Transferor Company shall form part of Memorandum of Association of Transferee Company.

14. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

14.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company are a party or any writings as may be necessary in order to give



formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed

- 14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf

15. MATTERS RELATING TO SHARE CERTIFICATES:

The Share Certificates held by the shareholders of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANY:

Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company shall stand dissolved without winding up on the Effective Date.



PART D - GENERAL TERMS AND CONDITIONS**17. APPLICATION TO NCLT**

17.1 Necessary applications and/ or petitions by the Transferor Company and the Transferee Company shall be made for the sanction of this Scheme to the NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

17.2 It is prayed to the NCLT to sanction this Scheme, with or without modification.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

18.1 Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Boards of the Transferor Company and the Transferee Company, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

18.2 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme. In such a case, Transferor Company and/or the Transferee Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and/or the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.



19. DECLARATION OF DIVIDEND, BONUS ETC.

19.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Company and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by either of the Transferor Company and / or the Transferee Company to its shareholders.

19.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and / or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and / or the Transferee Company, respectively.

20. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

- 20.1 Receipt of approval of the Scheme by the Stock Exchange and Securities and Exchange Board of India, pursuant to the Listing Regulations and the SEBI Circular, wherever applicable.
- 20.2 The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Company and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.
- 20.3 The scheme is conditional upon approval by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company are in favor of



the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

- 20.4 The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.
- 20.5 The requisite order(s) of the NCLT being obtained for sanctioning the Scheme under Section 230 read with Section 232 of the Act being filed with the concerned Registrar of Companies.
- 20.6 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Transferor Company and the Transferee Company and by their respective Board of Directors or any Committee constituted by them
21. **OPERATIVE DATE OF THE SCHEME**
The Scheme, although operative from the Appointed Date, as the case may be, shall become effective from the Effective Date.
22. **BINDING EFFECT**
Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and/or the Transferee Company and all concerned parties without any further act, deed, matter or thing.
23. **EFFECT OF NON-RECEIPT OF APPROVALS**
- 23.1 In the event any of the said approvals or sanctions referred to in Clause 21 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.



23.2 Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Transferor Company or the Transferee Company or their respective shareholders or creditors or employees or any other person.

24. GIVING EFFECT TO THE SCHEME

24.1 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

25. EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their respective Shareholders or Creditors or employees or any other person.

26. COSTS

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company or the Transferor Company, as may be mutually decided by the Boards of the Transferor Company and Transferee Company.



ANNEXURE I

TERMS AND CONDITIONS OF THE REDEEMABLE PREFERENCE SHARES (RPS)

Type of Shares: 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares

Face Value: Rs. 100 each

I. Hitco Investments Pvt Ltd:

Folio No.	Name of Shareholder	No. of Shares held	Date of Allotment	Date of passing shareholders' resolution
25	Hitco Investments Pvt. Ltd.	1,00,000	23/11/2016	04/11/2016

Terms of Redeemable Instruments

- (a) **Issue price:** The Preference shares pursuant to Clause 10.2 at Face value of Rs. 100 (Rupees Hundred) per share.
- (b) **Rate of Dividend:** Dividend rate will be 8% p.a. (on the face value) which will remain fixed over the tenure of the preference shares.
- (c) **Non-cumulative:** The Preference shares will carry Non-Cumulative dividend right.
- (d) **Tenure:** The tenure of Preference shares will be 15 years from the date of allotment.
- (e) **Priority with respect to payment of dividend or repayment of capital:** The preference shares will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.
- (f) **Conversion:** The Preference shares will be issued on Non-Convertible basis.
- (g) **Participation in surplus funds:** The preference shares shall be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid.
- (h) **Voting rights:** The preference shares shall carry voting rights as may be prescribed under the provisions of Section 47(2) of the Companies Act, 2013.
- (i) **Early Redemption:** The issuer will have an option to redeem the preference shares at any time
- (j) **Taxation:** All payments in respect of redemption of Preference Share shall be made after deducting or withholding taxes or duties as may be applicable



II. Mr. Kabir Bhogilal:

Folio No.	Name of Shareholder	No. of Shares held	Date of Allotment	Date of passing shareholders' resolution
26	Mr. Kabir Bhogilal	1,70,000	28/03/2017	13/03/2017

Terms of Redeemable Instruments

- (a) **Issue price:** The Preference shares pursuant to Clause 10.2 at Face value of Rs. 100 (Rupees Hundred) per share.
- (b) **Rate of Dividend:** Dividend rate will be 8% p.a. (on the face value) which will remain fixed over the tenure of the preference shares.
- (c) **Non-cumulative:** The Preference shares will be Non-Cumulative and dividend not declared for any year will not be accumulated.
- (d) **Tenure:** The tenure of Preference shares will be 15 years from the date of allotment.
- (e) **Priority with respect to payment of dividend or repayment of capital:** The preference shares will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.
- (f) **Conversion:** The Preference shares will be issued on Non-Convertible basis.
- (g) **Participation in surplus funds:** The preference shares shall be non-participating in the surplus funds.
- (h) **Participation in surplus assets and profits:** The preference shares shall be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid.
- (i) **Voting rights:** The preference shares shall carry voting rights as may be prescribed under the provisions of Section 47(2) of the Companies Act, 2013.
- (j) **Early Redemption:** The issuer Company will have an option to redeem the preference shares at any time.
- (k) **Taxation:** All payments in respect of redemption of Preference Share shall be made after deducting or withholding taxes or duties as may be applicable.



SBM





CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

11th March 2024

To,

**The Audit Committee and the Board of Directors,
Batliboi Limited**

Bharat House, 5th Floor,
104 B S Marg, Fort,
Mumbai – 400 001.

AND

**The Board of Directors,
Batliboi Environmental Engineering Limited**

Spartan House, 1st Floor, Plot No. B-29,
Road No. S-18, Wagle Estate,
Thane West, Thane – 400 604.

Sub: Report on recommendation of Fair Share Exchange Ratio for the proposed amalgamation of Batliboi Environmental Engineering Limited with and into Batliboi Limited

Dear Sirs,

I refer to my engagement letter dated 1st March 2024, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as “the Valuer” or “I”) has been appointed by the management of Batliboi Environmental Engineering Limited [CIN:U74210MH1959PLC011435] (hereinafter referred to as “BEEL” or “the Transferor Company”) and Batliboi Limited [CIN: L52320MH1941PLC003494] (hereinafter referred to as “Batliboi” or “the Transferee Company”) to issue a report containing recommendation of Fair Share Exchange Ratio for the proposed amalgamation of BEEL with and into Batliboi under the Proposed Scheme (defined hereinafter).

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B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067.

CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

The Fair Equity Share Exchange ratio for this report refers to the number of Equity Shares of Batliboi, which would be issued to the equity shareholders of BEEL pursuant to the Proposed Amalgamation.

The Fair Preference Share Exchange ratio for this report refers to number of 8%, Non-Cumulative Non-Convertible Redeemable Preference Shares ('RPS') of Batliboi, which would be issued to the RPS holders of BEEL pursuant to the Proposed Amalgamation.

BEEL and Batliboi are hereinafter individually referred to as "the Company" and collectively referred to as "Companies", as the case maybe in terms of the Scheme and the context stated therein.

I am a Registered Valuer as notified under section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their promoters or their directors or their relatives. I have been associated with the Companies in my independent professional capacity. I have no interest or conflict of interest with respect to the valuation exercise under consideration.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Valuation Approach
5. Share Exchange Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

1.1 I understand that the management of the Companies are contemplating a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for the proposed amalgamation of BEEL with and into Batliboi in accordance with Section 2(1B) of the Income-tax Act, 1961 ("the Proposed Scheme" or "the Draft Scheme"). The merger is proposed to take effect from the appointed date as provided in the Scheme.

1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

of Fair Share Exchange Ratio for the proposed amalgamation of the Companies. The recommendation of Fair Share Exchange Ratio for the Scheme has been carried out as on 31st December 2023, being the Valuation Date and for the purpose of this report, as confirmed by the management of the Company the Relevant Date is 11th March 2024. The valuation exercise is undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable as per procedures laid down therein.

2. BACKGROUND

2.1 BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

2.1.1 BEEL was incorporated on 25th August 1959 under the provisions of the erstwhile Companies Act, 1956. The registered office of BEEL is currently situated at Spartan House, 1st Floor, Plot No. B-29, Road No. S-18, Wagle Estate, Thane West, Thane – 400 604 in the State of Maharashtra.

2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of BEEL as on the date of this report is as under:

Particulars	Amount in INR
<u>Authorised Share Capital</u>	
1,70,00,000 Equity Shares of INR 10/- each	17,00,00,000
4,00,000, 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 /-each	4,00,00,000
Total	21,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,60,00,000 Equity Shares of INR 10/- each, fully paid-up	16,00,00,000
2,70,000, 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 /-each, fully paid-up	2,70,00,000
Total	18,70,00,000

2.1.3 The equity shareholding pattern of BEEL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held	(%) Holding
1	Kabir Bhogilal j/w Farah Bhogilal	46,75,000	29.22%
2	Batliboi International Limited	30,00,000	18.75%
3	M/s. Pranir Trustees Pvt. Ltd	21,25,000	13.28%
4	Mr. Nirmal Bhogilal	19,99,348	12.50%



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

5	Batliboi Limited	19,08,930	11.93%
6	Mrs. Sheela Bhogilal j/w Mr. Nirmal Bhogilal	10,00,010	6.25%
7	Kabir Bhogilal j/w Nirmal Bhogilal	7,00,000	4.38%
8	Mr. Nirmal Bhogilal j/w Mrs. Sheela Bhogilal	5,75,702	3.60%
9	Hitco Investments Pvt. Ltd	16,000	0.10%
10	Mr. P.K. Nair	10	0.00%
Total		1,60,00,000	100.00%

2.1.4 The preference shareholding pattern of BEEL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held	(%) Holding
1	Kabir Bhogilal	1,70,000	62.96%
2	Hitco Investments Pvt. Ltd.	1,00,000	37.04%
Total		2,70,000	100.00%

2.1.5 BEEL is primarily engaged in the business of design, selection, engineering, fabrication, supply, installation and commissioning of air pollution control equipment and systems for a variety of industrial and municipal applications.

2.2 BATLIBOI LIMITED

2.2.1 Batliboi was incorporated on 6th December 1941 under the provisions of the erstwhile Companies Act, 1913. The registered office of Batliboi is currently situated at Bharat House, 5th Floor, 104 B S Marg, Fort, Mumbai – 400 001 in the State of Maharashtra.

2.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of Batliboi as on the date of this report is as under:

Particulars	Amount in INR
<u>Authorised Share Capital</u>	
4,61,70,400 Equity Shares of INR 5/- each	23,08,52,000
6,92,480 Preference Shares of INR 100/- each	6,92,48,000
Total	30,01,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,90,45,884 Equity Shares of INR 5/- each, fully paid-up	14,52,29,420
6,92,480 Preference Shares of INR 100/- each fully paid up	6,92,48,000
Total	21,44,77,420



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

2.2.3 The summarized equity shareholding pattern of Batliboi as on 31st December 2023 is as under:

Sr. No.	Name of the Shareholder	No. of shares held	(%) Holding
1	Promoter and Promoter Group	2,15,10,567	74.06%
2	Public	75,35,317	25.94%
Total		2,90,45,884	100.00%

2.2.4 The entire preference share capital of Batliboi as on the date of this report is held by Mr. Nirmal Bhogilal.

2.2.5 Batliboi is primarily engaged in the business of Machine Tools, Air Engineering, Textile Machinery, Environmental Engineering, Wind Energy, Motors, International Marketing and Logistics. Batliboi's manufacturing facilities are located at Surat in India and Peterborough in Canada. The equity shares of Batliboi are listed on BSE Limited ("BSE").

2.3 PROPOSED SCHEME

The Proposed Scheme would help in achieving benefits, as provided for in Rationale to the Draft Scheme.

3. SOURCES OF INFORMATION

For the purpose of the recommendation of the Share Exchange Ratio, I have relied upon the following information of the Companies:

- (a) Consolidated Audited financial statements of the Companies for the year ended 31st March 2023;
- (b) Consolidated Audited / Limited review financial statements of the Companies for the period 1st April 2023 to 31st December 2023;
- (c) Consolidated Financial projections of the Companies comprising of Balance Sheet and Profit & Loss Statement and material assumptions for the period 1st January 2024 to 31st March 2024 and for the financial years 2024-25 to 2027-28;
- (d) Shareholding pattern of the Companies as on the date of this report;
- (e) Draft Scheme of Amalgamation;
- (f) Terms of 8%, Non-Convertible Non-Cumulative Redeemable Preference Shares ('RPS') proposed to be issued as consideration to RPS holders of BEEL for merger of BEEL into Batliboi;
- (g) Other relevant details of the Companies such as their history, past and present activities, future plans and prospects, and other relevant information; and



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

- (h) Such other information and explanations as required and which have been provided by the management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

I have been informed that Kunvarji Finstock Private Limited have been appointed by the Companies, to provide fairness opinion on the Share Exchange Ratio for the purpose of the aforementioned Scheme. Further, I have had discussions with fairness opinion providers appointed by Companies on the valuation approach.

4. VALUATION APPROACH

- 4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The Valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.
- 4.2. For the purpose of the valuation exercise, generally the following valuation approaches are adopted:
- (a) the 'Underlying Asset' approach;
 - (b) the 'Income' approach; and
 - (c) the 'Market' approach
- 4.3. 'Underlying Asset' Approach
- (a) In case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the 'Underlying Asset' Approach at Fair Values:
 - The Fair Value of quoted shares/securities held by the Company, if any, be considered at Market Value of such shares/securities;
 - The Fair Value of unquoted shares/securities held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Company;



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- The Fair Value of Immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and
- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

(b) Alternatively, the value may be determined considering the book value of the net assets (Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

4.4. 'Income' Approach

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) method – FCFF approach or FCFE approach or such other approaches.

DCF Method – FCFF Approach (for instance)

(i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

(ii) Using the DCF method involves determining the following:

- *Estimating the future free cash flows:*

Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest, Incremental working capital requirements and capital expenditure.

- *Time Frame of such cash flows:*

The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.

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- *Appropriate Discount rate (WACC):*
Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').
- *Terminal or perpetuity value:*
The Perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using appropriate rate of return and perpetual growth rate.
- *Valuation of Investment in other entities:*
The investment of the Company in other entities, if any is to be valued as per the valuation methodologies suitable to that entity.
- *Value for Equity Shareholders:*
The Value of Business so arrived considering the Net Present Value of the explicit period and Terminal value is adjusted for net cash & cash equivalents, investments and debt & debt like items, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

4.5. 'Market' Approach

(a) Market Price Method ("MP Method")

The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognised stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognised stock exchange.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of the Company has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure



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Requirements) Regulations, 2018 and considering the proposed transaction, in my opinion, it is thought appropriate to arrive at the Market Price as per the Pricing Formula provided under Regulation 164(1) under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognised stock exchange as on the relevant date.

“Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulations provide that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date; or

the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(b) Comparable Companies Multiple (“CCM”) Method

Under the CCM method, the value of the equity share of an unlisted company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

(c) Comparable Transaction Multiple (“CTM”) Method

Under the CTM Method, the value of the equity share of an unlisted company is determined considering the past transactions of similar companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

4.6. The value so arrived at under any of the approaches is divided by the outstanding number of equity shares to arrive at the value per equity share of the Company(ies).

4.7. Valuation Approach for equity shareholders of BEEL

For valuation of the BEEL, the present valuation is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. Based on review of projected financial statements made available to me by BEEL, I am of the view that



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'Income' approach may be appropriate for the current valuation exercise for arriving at fair relative value per equity share of BEEL, as the value of assets may not provide true reflection of the earning capacity of BEEL.

Since the Company is not listed on any stock exchange, the market price of the equity share of the Company is not available and the said method is not applicable for the Company. Further, based on the analysis and in my opinion, it may not be appropriate to consider CCM method for the current valuation exercise, since the present nature or size of operations, financial parameters, etc. of the Company may not be comparable with those of the benchmark companies. Also, under the CTM Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples of comparable transactions include premiums and discounts for which information is not available in the public domain. Due to lack of information on premium and discount of comparable transactions, I have not applied the said method for the purpose of current valuation exercise.

4.8. Valuation Approach for RPS holders of BEEL

Based on the information made available to me and review of draft terms of RPS proposed to be issued to existing RPS holders of BEEL, I understand that the proposed RPS of Batliboi shall have exactly same terms as that of existing RPS of BEEL. Hence, the same number of RPS of Batliboi with same terms attached thereof as BEEL shall be issued as consideration for amalgamation of BEEL with Batliboi under the proposed Scheme, which shall be referred to as "Fair Preference Share Exchange Ratio"

4.9. Valuation Approach for Batliboi

For valuation of the Batliboi, the present valuation is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. Based on review of projected financial statements made available to me by Batliboi, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair relative value per equity share of Batliboi, as the value of assets may not provide true reflection of the earning capacity of Batliboi.



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As Batliboi is listed on BSE, it is thought fit to consider value per equity share of Batliboi Limited determined as per 'Market Price Method' in compliance with the Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognised stock exchange as on the relevant date.

Further, based on the analysis and in my opinion, it may not be appropriate to consider CCM method for the current valuation exercise, since the present nature or size of operations, financial parameters, etc. of the Company may not be comparable with those of the benchmark companies. Also, under the CTM Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples of comparable transactions include premiums and discounts for which information is not available in the public domain. Due to lack of information on premium and discount of comparable transactions, I have not applied the said method for the purpose of current valuation exercise.

- 4.10. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. SHARE EXCHANGE RATIO

- 5.1 It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the Industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.



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- 5.2 In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:
'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'
- 5.3 In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion, it is thought fit to consider value per equity share of BEEL determined as per 'Income' approach - DCF Method in the ultimate analysis, as the fair value per equity share of BEEL for the purpose of recommendation of Fair Equity Share Exchange Ratio, which works out to **INR 123.88 (Rupees One Hundred Twenty-Three and paise Eighty-Eight only)** per equity share.
- 5.4 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion and considering relevant SEBI ICDR Regulations, it is thought fit to consider value per equity share of Batliboi Limited determined as per 'Market Price Method', being higher than the value per share arrived at under the 'Income' approach – DCF method and 'Underlying Asset' approach (*refer table below*), in the ultimate analysis, be considered as the fair value per equity share of Batliboi Limited, which works out to **INR 138.86/- (Rupees One Hundred Thirty-Eight and paise Eighty-Six only)** per equity share.
- 5.5 The fair basis of Share Exchange Ratio for the amalgamation under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove. It is however important to note that



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in doing so, I am not attempting to arrive at the absolute value per share of the Company(ies). The exercise is to work out relative value of the Transferor Company and the Transferee Company to facilitate the determination of a share exchange ratio solely for the purpose of the proposed amalgamation.

5.6 Upon coming into effect of the Scheme, all such investments held by the Transferee Company into the Transferor Company shall stand cancelled. Consequently, no consideration shall be issued to the Transferee Company in relation to the amalgamation by virtue of the Transferee Company being a shareholder and as the Transferee Company cannot issue its own shares to itself.

5.7 In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including exclusions and disclaimers, provided below), in my opinion, I recommend that the Fair Equity Share Exchange Ratio for the proposed amalgamation of BEEL with Batliboi as given under, would be fair and reasonable:

“9 (Nine) Equity Shares having face value of INR 5/- each of Batliboi to be issued to the equity shareholders of BEEL (other than Batliboi) for every 10 (Ten) Equity Shares having face value of INR 10/- each held in BEEL”

5.8 In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including exclusions and disclaimer, given below), in my opinion, I recommend that the Fair Preference Share Exchange Ratio for the proposed amalgamation of BEEL with Batliboi as given under, would be fair and reasonable:

“1 (One) 8%, Non-Cumulative, Non-Convertible Redeemable Preference Shares having face value of INR 100/- each of Batliboi to be issued to the RPS holders of BEEL for every 1 (One) 8%, Non-Cumulative, Non-Convertible Redeemable Preference Shares having face value of INR 100/- each held in BEEL”

The Share Swap / Exchange Ratio as provided hereinabove with respect to amalgamations has been rounded off to nearest integer, wherever relevant.

5.9 Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, for the purpose of the current exercise, I have provided following weights to the valuation



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methodologies and other various factors relevant to the valuation exercise for recommendation of Share Exchange Ratio:

Valuation Approach	Batliboi (A)		BEEL (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	60.28 Refer Exhibit A	0%#	6.69 Refer Exhibit D	0%#
Market Approach	138.86 Refer Exhibit B	100%^	NA	NA^
Income Approach (DCF Method)	101.50 Refer Exhibit C	0%	123.88 Refer Exhibit E	100%
Relative Value per Share	138.86		123.88	
Fair Share Exchange Ratio (B:A) (rounded-off)	9:10			

NA stands for Not Adopted / Not Applicable

The valuation exercise is undertaken on a going concern basis and the value of assets may not provide true reflection of the earning capacity of the Company.

^ Market Price method has been considered for Batliboi only as BEEL is not listed on any recognized stock exchange. Further, based on the analysis and in my opinion, it may not be appropriate to consider CCM method for the current valuation exercise, since the present nature or size of operations, financial parameters, etc. of the Companies may not be comparable with those of the benchmark companies. Also, under the CTM Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples of comparable transactions include premiums and discounts for which information is not available in the public domain. Due to lack of information on premium and discount of comparable transactions, I have not applied the said method for the purpose of current valuation exercise.

6. EXCLUSIONS AND DISCLAIMERS

- 6.1 The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2 No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.3 The recommendation is based on the estimates of future financial performance as projected by the management of Batliboi and BEEL, which represents their



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view of reasonable expectation at the point of time when they were prepared, after giving due considerations to the commercial and financial aspects of the respective Company and the industry in which the it operates. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the projected financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the projections in this valuation exercise should not be construed or taken as I being associated with or a party to such projections.

- 6.4 The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 6.5 This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Companies, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 6.6 The valuation analysis was completed as on the date of this report, a date subsequent to the Valuation Date and accordingly I have taken into account such valuation parameters and over such period, as I considered appropriate and relevant, up to a date close to such completion date.
- 6.7 This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
- 6.8 In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or



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offer any assurance regarding accuracy or completeness of any information made available to me.

- 6.9 The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 6.10 The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/securities/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing. However, no such permission would be required in matters relating to giving effect of the Scheme once the same is approved by the NCLT like quoting it in official communication, in notes to the financial statements etc.
- 6.11 This report is prepared exclusively for the Board of Directors of the Transferor Company and the Transferee Company for the purpose of recommending the fair share exchange ratio for the proposed amalgamation and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.12 The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the Companies should carry out the transaction.
- 6.13 By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.



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6.14 CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,



CA HARSH CHANDRAKANT RUPARELIA
REGISTERED VALUER – Securities or Financial Assets
IBBI Registration No. IBBI/RV/05/2019/11106
Membership No. ICAI RVO/S&FA/00054
ICAI Membership No. 160171
Date: 11th March 2024
Place: Mumbai
UDIN: 24160171BKDZOQ7203

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Exhibit – A - Batliboi

'Underlying Asset' approach – Book Value Method

As on 31st December 2023

Particulars	INR in Lakhs
Consolidated Book Value Assets	31,651
Add: Cash receivable pursuant to preferential allotment	6,485
Less: Consolidated Book Value of Liabilities	-17,182
<i>Book Value of equity shares</i>	<i>20,955</i>
No. of Equity Shares	3,47,59,884
Book Value per equity share	60.28

*Source: Consolidated Financial Results of Batliboi for
the period ended 31st December 2023*

Note: For the purpose of the above computation, we have adjusted the book value for cash of INR 6,485 lakhs and 57,14,000 number of equity shares for the proposed preferential issue of shares approved by the Board of Directors of the Company on 29th February 2024, as informed by the management of the Company.





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Exhibit – B - Batliboi
Market Price Method

Calculation of value per share as per the formula prescribed under the SEBI (ICDR) Regulations, 2018, as amended from time to time

The equity shares of the Company are frequently traded on BSE as per the definition of Frequently Traded Shares as per SEBI (ICDR) Regulations

Relevant Date (as confirmed by the Company’s management) – 11th March 2024

A. 90 trading days Volume Weighted Average Price (“VWAP”) of the equity shares of the Company preceding the Relevant Date (Source: BSE)

Date	Volume	Turnover	Date	Volume	Turnover	Date	Volume	Turnover
07-Mar-24	1,30,806	1,84,81,162	25-Jan-24	20,490	20,97,874	13-Dec-23	13,764	12,22,259
06-Mar-24	2,85,443	4,41,95,846	24-Jan-24	13,501	13,29,518	12-Dec-23	22,432	19,95,732
05-Mar-24	58,093	90,01,510	23-Jan-24	20,887	21,04,894	11-Dec-23	6,004	5,51,030
04-Mar-24	20,503	30,26,242	20-Jan-24	17,797	18,61,097	08-Dec-23	6,449	5,95,428
02-Mar-24	6,584	9,25,710	19-Jan-24	1,13,253	1,23,81,031	07-Dec-23	17,931	16,69,777
01-Mar-24	23,626	31,64,702	18-Jan-24	36,375	38,22,248	06-Dec-23	48,101	42,56,573
29-Feb-24	73,132	93,31,643	17-Jan-24	95,592	95,22,465	05-Dec-23	20,217	18,25,293
28-Feb-24	87,079	1,06,54,318	16-Jan-24	50,210	50,39,718	04-Dec-23	19,926	18,62,462
27-Feb-24	1,07,047	1,28,57,909	15-Jan-24	26,939	28,47,580	01-Dec-23	9,835	9,10,360
26-Feb-24	80,744	95,95,736	12-Jan-24	41,168	45,34,610	30-Nov-23	12,123	11,21,863
23-Feb-24	32,998	37,79,443	11-Jan-24	65,960	73,32,542	29-Nov-23	40,915	37,18,933
22-Feb-24	15,667	17,29,427	10-Jan-24	4,47,272	5,11,37,472	28-Nov-23	53,042	49,87,420
21-Feb-24	98,075	1,12,72,690	09-Jan-24	56,500	62,59,635	24-Nov-23	20,777	20,77,868
20-Feb-24	2,32,640	2,65,64,370	08-Jan-24	82,782	87,05,951	23-Nov-23	20,799	21,54,597
19-Feb-24	95,311	99,12,317	05-Jan-24	2,04,373	2,02,50,353	22-Nov-23	52,320	52,36,566
16-Feb-24	37,818	36,13,731	04-Jan-24	86,106	79,36,850	21-Nov-23	8,043	7,67,773
15-Feb-24	26,703	24,11,894	03-Jan-24	1,20,025	1,00,84,544	20-Nov-23	13,583	13,08,190
14-Feb-24	28,979	26,11,441	02-Jan-24	14,502	11,80,302	17-Nov-23	16,267	16,20,891
13-Feb-24	33,056	30,78,449	01-Jan-24	46,639	38,46,962	16-Nov-23	10,030	10,07,858
12-Feb-24	60,147	57,38,021	29-Dec-23	24,450	19,63,255	15-Nov-23	50,439	49,04,297
09-Feb-24	79,619	79,47,319	28-Dec-23	10,410	8,46,365	13-Nov-23	26,554	24,82,984
08-Feb-24	29,591	29,52,222	27-Dec-23	28,397	23,45,096	12-Nov-23	45,071	42,97,634
07-Feb-24	31,611	31,77,658	26-Dec-23	21,331	17,86,828	10-Nov-23	16,047	15,94,121
06-Feb-24	35,531	35,20,850	22-Dec-23	10,557	9,06,151	09-Nov-23	1,62,209	1,74,65,815
05-Feb-24	16,323	15,97,843	21-Dec-23	22,261	18,38,420	08-Nov-23	61,713	65,72,725
02-Feb-24	27,772	27,62,231	20-Dec-23	86,546	71,97,966	07-Nov-23	86,429	89,23,546
01-Feb-24	36,146	36,20,317	19-Dec-23	19,617	17,10,004	06-Nov-23	61,839	63,07,285
31-Jan-24	52,536	52,99,492	18-Dec-23	10,362	9,19,828	03-Nov-23	1,05,158	1,02,93,897
30-Jan-24	29,883	30,29,393	15-Dec-23	25,507	22,68,937	02-Nov-23	1,34,390	1,24,33,272
29-Jan-24	15,661	16,30,847	14-Dec-23	10,518	9,46,783	01-Nov-23	1,41,184	1,29,74,209
Total Turnover								53,96,30,670
Total Volume								50,23,042
VOLUME WEIGHTED AVERAGE PRICE (In INR) – 90 TRADING DAYS								107.43

Source: <https://www.bseindia.com>

Minor differences may occur on account of rounding-off of nos.



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

B. 10 trading days Volume Weighted Average Price of the equity shares of the Company preceding the Relevant Date (Source: BSE)

Date	Volume	Turnover
07-Mar-24	1,30,806	1,84,81,162
06-Mar-24	2,85,443	4,41,95,846
05-Mar-24	58,093	90,01,510
04-Mar-24	20,503	30,26,242
02-Mar-24	6,584	9,25,710
01-Mar-24	23,626	31,64,702
29-Feb-24	73,132	93,31,643
28-Feb-24	87,079	1,06,54,318
27-Feb-24	1,07,047	1,28,57,909
26-Feb-24	80,744	95,95,736
Total	8,73,057	12,12,34,778
VOLUME WEIGHTED AVERAGE PRICE (In INR) - 10 TRADING DAYS		138.86

Source: <https://www.bseindia.com>

Minor differences may occur on account of rounding-off of nos.

Conclusion:

Sr. No.	Particulars	Amount (INR per share)
A	90 trading days Volume Weighted Average Price of the equity shares preceding the Relevant Date (In INR per share)	107.43
B	10 trading days Volume Weighted Average Price of the equity shares preceding the Relevant Date (In INR per share)	138.86
Applicable Minimum Price (Higher of A or B)		138.86





CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Exhibit – C - Batliboi
'Income' Approach – DCF Method
As on 31st December 2023

Particulars		INR in lakhs					TV
		1 Jan 24 to 31 Mar 24	31-03-2025	31-03-2026	31-03-2027	31-03-2028	
PAT		704	1,738	2,057	2,405	3,013	3,176
Depreciation		85	440	438	438	441	463
Finance Cost		36	467	401	348	325	343
Other Income		-80	-153	-148	-146	-157	-166
Adjustments:							
Adjustments for Working Capital		-118	-365	-379	-421	-518	-150
Additions to Fixed Assets (Net)		-250	-750	-	-	-	-463
Net Inflows/(Outflows)		377	1,377	2,369	2,624	3,104	3,203
Discounting Factor (WACC)	13.2%	0.98	0.91	0.80	0.71	0.63	
Net Present Value of Inflows/(Outflows)		372	1,254	1,907	1,866	1,950	

Calculation for Perpetuity		INR in Lakhs
FCFF for Perpetuity		3,203
Growth Rate		5%
Total Capitalised Value		39,056
Discount Factor		0.63
Present Value of Perpetuity		24,533

Equity Value of Company		INR in Lakhs
Net Present Value of Explicit Period		7,349
Present Value of Perpetuity		24,533
FCFF		31,882
Add: Cash & Cash Equivalents		1,400
Add: Cash receivable pursuant to preferential allotment		6,485
Add: Investments		5
Add: Surplus Assets		3,338
Less: Borrowings		-7,828
Equity Value for Shareholders		35,282
No. of Equity Shares		3,47,59,884
Value per Share (INR)		101.50

Minor differences may occur on account of rounding-off of nos.

Note: For the purpose of the above computation, we have adjusted the cash of INR 6,485 lakhs and 57,14,000 number of equity shares for the proposed preferential issue of shares approved by the Board of Directors of the Company on 29th February 2024, as informed by the management of the Company.



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Exhibit – D - BEEL

'Underlying Asset' approach – Book Value Method
As on 31st December 2023

Particulars	INR in Lakhs
Book Value Assets	6,550
Less: Book Value of Liabilities	-5,209
Less: Preference Share Capital	-270
<i>Book Value of equity shares</i>	<i>1,071</i>
No. of Equity Shares	1,60,00,000
Book Value per equity share	6.69

*Source: Audited Financial Statements of BEEL for
the period ended 31st December 2023*





CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Exhibit – E - BEEL

'Income' Approach – DCF Method

As on 31st December 2023

Particulars	INR in Lakhs						TV
	1 Jan 24 to 31 Mar 24	31-03-2025	31-03-2026	31-03-2027	31-03-2028		
PAT	359	1,227	1,919	2,952	3,539		3,716
Depreciation	3	9	9	10	10		10
Interest (net of tax)	21	51	51	33	7		8
Other Income (net of tax)	-6	-15	-15	-15	-15		-16
Adjustments:							
Adjustments for Working Capital	-200	-516	-846	-1,222	-792		-271
Additions to Fixed Assets (Net)	-3	-10	-10	-10	-10		-10
Net Inflows/(Outflows)	173	747	1,108	1,747	2,739		3,437
Discounting Factor (WACC)	16.8%	0.98	0.89	0.76	0.65		0.56
Net Present Value of Inflows/(Outflows)	170	665	845	1,140	1,530		

Calculation for Perpetuity	INR in Lakhs
FCFF for Perpetuity	3,437
Growth Rate	5%
Total Capitalised Value	29,124
Discount Factor	0.56
Present Value of Perpetuity	16,268

Equity Value of Company	INR in Lakhs
Net Present Value of Explicit Period	4,349
Present Value of Perpetuity	16,268
FCFF	20,617
Add/(Less): Adjustments	
Cash and bank balances	775
Investments	0
Borrowings	-1,301
Preference Shares	-270
Equity Value for Shareholders	19,821
No. of Equity Shares	1,60,00,000
Value per Equity Share (In INR)	123.88

Minor differences may occur on account of rounding-off of nos.





Date: March 11, 2024

To,
The Board of Directors,
Batliboi Environmental Engineering Limited
Spartan House, 1st Floor, Plot No. B-29,
Road No. S-18, Wagle Estate,
Thane West, Thane – 400 604.

To,
The Board of Directors,
Batliboi Limited
Bharat House, 5th Floor,
104 B S Marg, Fort,
Mumbai – 400 001.

Dear Sir/Ma'am,

Subject: Fairness opinion on the fair share exchange ratio for the proposed amalgamation of Batliboi Environmental Engineering Limited with and into Batliboi Limited

We refer to our discussion undertaken with the Management of Batliboi Limited (*hereinafter referred to as "Batliboi" or "Transferee Company"*) wherein the Management of Batliboi has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (*hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our"*) vide engagement letter dated March 01, 2024 to provide a fairness opinion on the share exchange ratio for the proposed Amalgamation of Batliboi Environmental Engineering Limited (*hereinafter referred to as "BEEL" or "Transferor Company"*) with and into Batliboi with effect from the Appointed Date as defined in the Scheme (*hereinafter referred to as the "Proposed Amalgamation" or "Proposed Transaction"*) recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (*hereinafter referred to as the "Independent Valuer"*) vide report dated March 11, 2024.

Hereinafter the Management including the Board of Directors of Batliboi and BEEL shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report (*the "Report"*). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio for the aforesaid proposed amalgamation recommended by the Independent Valuer.



This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

Shah Kunal Satishbhai
Digitally signed by
Shah Kunal Satishbhai
Date: 2024.03.11
20:01:54 +05'30'

Mr. Kunal Shah
Director (DIN: 00049623)

Place: Ahmedabad



FAIRNESS OPINION

**IN THE MATTER OF SCHEME OF AMALGAMATION
IN THE NATURE OF
PROPOSED AMALGAMATION OF
BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED
WITH AND INTO BATLIBOI LIMITED**

STRICTLY PRIVATE AND CONFIDENTIAL

By

Kunvarji Finstock Private Limited

SEBI Registered Category I Merchant Banker

(Registration Number – INM000012564)

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,

Off. S. G. Road, Makarba, Ahmedabad-380051

1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ Batliboi Environmental Engineering Limited

Batliboi Environmental Engineering Limited is a limited company bearing CIN U74210MH1959PLC011435 and was incorporated on August 25, 1959 under the Companies Act, 1956. The registered office of the Company is at Spartan House, 1st Floor, Plot No. B-29, Road No. S-18, Wagle Estate, Thane West, Thane – 400 604 in the State of Maharashtra.

BEEL is engaged in the business of design, selection, engineering, fabrication, supply, installation and commissioning of air pollution control equipment and systems for a variety of industrial and municipal applications.

The equity shareholding pattern of BEEL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Kabir Bhogilal j/w Farah Bhogilal	46,75,000	29.22%
2	Batliboi International Limited	30,00,000	18.75%
3	M/s. Pranir Trustees Pvt. Ltd	21,25,000	13.28%
4	Mr. Nirmal Bhogilal	19,99,348	12.50%
5	Batliboi Limited	19,08,930	11.93%
6	Mrs. Sheela Bhogilal j/w Mr. Nirmal Bhogilal	10,00,010	6.25%
7	Kabir Bhogilal j/w Nirmal Bhogilal	7,00,000	4.38%
8	Mr. Nirmal Bhogilal j/w Mrs. Sheela Bhogilal	5,75,702	3.60%
9	Hitco Investments Pvt. Ltd	16,000	0.10%
10	Mr. P.K. Nair	10	0.00%
	Total	1,60,00,000	100.00%

Batliboi holds 19,08,930 equity shares of INR 10/- each, fully paid-up, representing about 11.93% of the total paid-up share capital of the Transferor Company.

Note: We understand that upon the Scheme being effective, the equity shares of BEEL held by Batliboi shall stand cancelled and no shares shall be issued to that extent.

The preference shareholding pattern of BEEL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV –NR 100 each)	Shareholding (%)
1	Kabir Bhogilal	1,70,000	62.96%
2	Hitco Investments Pvt. Ltd.	1,00,000	37.04%
	Total	2,70,000	100.00%

❖ **Batliboi Limited**

Batliboi Limited is a public limited company bearing CIN L52320MH1941PLC003494 and was incorporated on December 06, 1941 under the Companies Act, 1956. The registered office of the Company is Bharat House, 5th Floor, 104 B S Marg, Fort, Mumbai – 400 001 in the State of Maharashtra.

Batliboi is engaged in the business of Machine Tools, Air Engineering, Textile Machinery Environmental Engineering, Wind Energy, Motors, International Marketing and Logistics. Batliboi's manufacturing facilities are located at Surat in India and Peterborough in Canada. The equity shares of Batliboi are listed on the BSE Limited.

The summary of the equity shareholding pattern of Batliboi as on the date of this report is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 5 each)	Shareholding (%)
1	Promoter & Promoter Group	2,15,10,567	74.06%
2	Public	75,35,317	25.94%
	Total	2,90,45,884	100.00%

The entire preference shareholding of Batliboi as on the date of this report is held by Mr. Nirmal Bhogilal.

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge BEEL with and into Batliboi in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation (*hereinafter referred to as 'the Scheme'*).

As consideration for the proposed amalgamation, equity shareholders of BEEL would be issued equity shares of Batliboi and 8% Non-Cumulative Non-Convertible Redeemable Preference Shares ('RPS') holders of BEEL would be issued RPS of Batliboi. The equity shares and RPS of Batliboi to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the share exchange ratio report prepared by the Independent Valuer appointed by them.

Further, as a part of the Scheme, the entire shareholding of the Transferee Company in the Transferor Company shall stand cancelled.

❖ Rationale of the Scheme

The rationale of the proposed amalgamation as mentioned in the scheme and confirmed by the Management is to improve economies of scale of the consolidated entity's operational efficiency, simplification of the shareholding structure and reduction of shareholding tiers and thus the administrative cost, demonstration of promoter group's direct commitment to and engagement with the Transferee Company; greater focus of the management on the business and facilitate in creating enhanced value by allow a focused strategy in operations.

❖ Scope of Services

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as

amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio for the proposed amalgamation.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share exchange ratio for the proposed amalgamation recommended by the Independent Valuer vide report dated March 11, 2024.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Unaudited/Limited Reviewed Financial Statements of the Transacting Companies for the nine months period ended December 31, 2023;
- Audited Financial Statements of Transacting Companies for the financial year ended March 31, 2023 and March 31, 2022;
- Signed share exchange ratio report issued and prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets vide report dated March 11, 2024;
- Shareholding pattern of Transacting Companies as at the report date;
- Financial projections of Companies comprising of Balance Sheet and Profit & Loss Statement and material assumptions for the period 1st January 2024 to 31st March 2024 and for the financial years 2024-25 to 2027-28;

- Terms of proposed RPS to be issued as consideration to RPS holders of BEEL for merger of BEEL into Batliboi;
- Copy of Draft Scheme of Amalgamation pursuant to which the proposed transaction is to be undertaken;
- Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- Such other information, representations and explanations as required and provided by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the proposed transaction is to be undertaken;

- Reviewed the signed share exchange ratio report issued and prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets vide report dated March 11, 2024;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this report "*Sources of Information*".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take a buy or sell decision for which specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any

doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

- Certain terms of the proposed transaction are stated in our fairness opinion, however the detailed terms of the proposed transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the proposed transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/ appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of Batliboi will trade following the announcement of the proposed transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholders' meeting(s) to be held in connection with the proposed transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- The Merchant Banker - Kunvarji, is also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its own name and as Investment Adviser in the name of its subsidiary. Apart from this, Kunvarji, its directors, promoters, employees and affiliates and associates, are engaged in investing/ trading in securities market on their

own respective account. The Merchant Banking Division of Kunvarji takes utmost care, through effective implementation of principles of maintenance of Chinese wall, to ensure that no information received by Merchant Banking Division are not shared with or otherwise accessible to other departments of Kunvarji, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji and /or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji for providing services to itself or to its associate or affiliate company.

5. OUR RECOMMENDATION

As stated in the share exchange ratio report dated March 11, 2024 prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets, he has recommended the following:

To the equity shareholders of BEEL for the proposed amalgamation of BEEL with and into Batliboi:

“9 (Nine) fully paid-up Equity Shares of INR 5 (Five) each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up equity share of INR 10 held in the Transferor Company”.

To the preference shareholders of BEEL for the proposed amalgamation of BEEL with and into Batliboi:

“1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 held in the Transferor Company”

The aforesaid proposed transaction shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble NCLT, Mumbai Bench or such other competent authority as may be applicable and other statutory approvals as may be

required. The detailed terms and conditions of the proposed transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the proposed transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is ***fair*** to the equity shareholders and preference shareholders of BEEL and Batliboi in our opinion.

For, Kunvarji Finstock Private Limited

Shah Kunal Satishbhai
Digitally signed by
Shah Kunal Satishbhai
Date: 2024.03.11
20:02:30 +05'30'

Mr. Kunal Shah
Director (DIN: 00049623)

Date: March 11, 2024
Place: Ahmedabad

**MUKUND
M. CHITALE
& CO.****CHARTERED
ACCOUNTANTS**

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai - 400057
T: 91 22 2663 3500
www.mmchitale.com

Ref. No: - K-086/2024/05-119

Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of Amalgamation pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013

To,
The Board of Directors
Batliboi Limited
Bharat House, 5th Floor,
104, Mumbai Samachar Marg, Fort
Mumbai – 400001

Dear Sir,

1. We, Mukund M. Chitale & Co., Chartered Accountants have been appointed as the statutory auditor of Batliboi Limited ('the Company' or 'Transferee Company') for the Financial Year 2023-24. This certificate is issued in accordance with the terms of our engagement by the email dated March 8, 2024.
2. At the request of the management of the Company, we have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of amalgamation between the Transferee Company and Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'), with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other generally accepted accounting principles in India.

Management's Responsibility

3. Management is responsible for:
 - a) the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India;
 - b) the design, implementation, and maintenance of internal control / system relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances;



**MUKUND
M. CHITALE
& CO.**

CHARTERED
ACCOUNTANTS

- c) ensuring compliance with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued thereunder, and the applicable accounting standards, in relation to the Draft Scheme; and
- d) providing all relevant information to the Securities Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT') and the Bombay Stock Exchange Limited(BSE).

Auditor's Responsibility

- 4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in clause 11 of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 5. For the purpose of this Certificate, we have performed the following procedures:
 - a. Obtained the Draft Scheme and read the proposed accounting treatment specified therein;
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated March 11, 2024, approving the Draft Scheme;
 - c. Examined whether the proposed accounting treatment specified in clause 11 of the Draft Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 - Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.



**MUKUND
M. CHITALE
& CO.**

CHARTERED
ACCOUNTANTS


Opinion

8. Based on the procedures performed by us as mentioned in Para 5 above, according to information and explanation given to us and specific representation obtained from the management, in our opinion the proposed accounting treatment specified in clause 11 of the Draft Scheme, as such, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
9. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in clause 11 of the Draft Scheme is reproduced in Annexure 1 to this certificate and is initialled and stamped by us only for the purpose of identification.

Restriction on Use

10. This certificate has been issued by us solely for the use of the Board of Directors of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as mentioned in Para 2 above, for onward submission along with the Draft Scheme to SEBI, BSE and NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company. Our certificate should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106855W



(Nisha Yadav)
Partner

M. No. - 135775

UDIN: 24135775BKHQPD5980

Place: Mumbai
Date: March 11, 2024

Annexure 1

Relevant Extract of the Draft Scheme of Amalgamation of Batliboi Environmental Engineering Limited ("Transferor Company") into Batliboi Limited ("Transferee Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013.

11. ACCOUNTING TREATMENT

- 11.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.
- 11.2 All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.
- 11.3 The identity of the reserves pertaining to the Transferor Company, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.
- 11.4 The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares and RPS issued to the shareholders of Transferor Company.
- 11.5 To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 11.5 The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of the Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company

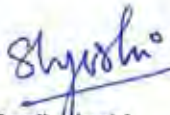


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11.7 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

For Batliboi Limited

A handwritten signature in blue ink, appearing to read "Sanjiv Joshi".

Sanjiv Joshi
Managing Director
DIN-08938810



Place: Mumbai

Date : 11th March, 2024



To,
The Board of Directors,
Batliboi Limited
Bharat House, 5th Floor,
104, Mumbai Samachar Marg, Fort,
Mumbai, Maharashtra - 400001
India

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Batliboi Environmental Engineering Limited (“Transferor Company”), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Amalgamation amongst Batliboi Environmental Engineering Limited (“Transferor Company” or “BEEL”) and Batliboi Limited (“Transferee Company” or “Batliboi”) and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations, (hereinafter referred to as the “Scheme”).

We, Kunvarji Finstock Private Limited (“KFPL”, “Kunvarji”, “We” or “us”), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (“Board”) of **Batliboi Limited (CIN L52320MH1941PLC003494)** for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, **Batliboi Environmental Engineering Limited (CIN: U74210MH1959PLC011435)** in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Scheme of Amalgamation amongst Batliboi Environmental Engineering Limited (“Transferor Company” or “BEEL”) and Batliboi Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations, (hereinafter referred to as “the Scheme”).

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI Circular”) inter alia prescribed that the listed entity in the present case **Batliboi Limited (CIN L52320MH1941PLC003494)** shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being **Batliboi Environmental Engineering Limited (CIN: U74210MH1959PLC011435)**, in the format specified for Abridged Prospectus as provided in Part E of

Kunvarji Finstock Pvt. Ltd.

+91 79 6666 9000 mb@kunvarji.com

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : 1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979



www.kunvarji.com

Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. **Certification:**

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **Batliboi** and **BEEL** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated November 08, 2024, pertaining to **BEEL**, which will be circulated to the shareholders and creditors of **Batliboi** at the time of seeking their consent to the Scheme of Amalgamation of **Batliboi** and **BEEL** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **Batliboi** and **BEEL** and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of **BEEL** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. **Disclaimer:**

Our scope of work did not include the following:-

- An audit of the financial statements of **BEEL**.
- Carrying out a market survey / financial feasibility for the Business of **BEEL**.
- Financial and Legal due diligence of **BEEL**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **Batliboi** and **BEEL**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

Kunvarji Finstock Pvt. Ltd.

+91 79 6666 9000 mb@kunvarji.com

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Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979



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We understand that the management of **Batliboi** and **BEEL**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **Batliboi** and **BEEL** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,

For, Kunvarji Finstock Private Limited

ATUL

MANHARLAL

CHOKSHI

Digitally signed by
ATUL MANHARLAL

CHOKSHI

Date: 2024.11.15

18:12:43 +05'30'

Atul Manharlal Chokshi

Director

DIN: 00929553

Date: November 15, 2024

Place: Ahmedabad

Kunvarji Finstock Pvt. Ltd.

+91 79 6666 9000 mb@kunvarji.com

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

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CIN - U65910GJ1986PTC008979



www.kunvarji.com



This is an Abridged Prospectus containing salient features in respect of the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company') with and into Batliboi Limited ('Batliboi' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme'). You may download the Scheme of Amalgamation from the website of Transferee Company at www.batliboi.com, the website of BSE Limited ("BSE") at <https://www.bseindia.com>, Stock Exchange where the equity shares of Transferee Company are listed ("Stock Exchange"). This is an abridged prospectus prepared to comply with the requirements of regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated 10th March, 2017 read with Circular SEBI/HO/CED/DILUC1UPI/2020/249 dated 22nd December, 2020 read with SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by Securities and Exchange Board of India ('SEBI Circulars') and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the Securities and Exchange Board of India ("SEBI") master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21st June, 2023 (as amended from time to time) ("SEBI Master Circular").

This Abridged Prospectus consists of 13 pages. Please ensure that you have received all the pages

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

(hereinafter referred to as "the Transferor Company") was incorporated under the Companies Act, 1956 bearing CIN- U74210MH1959PLC011435 on 25th August, 1959)

REGISTRE D OFFICE	CORPORAT E OFFICE	CONTACT PERSON	WEBSITE
Spartan House, 1st Floor, Plot No. B-29 Road No. S-18, Wagle Estate, Thane West Thane Maharashtra 400604	Spartan House, 1st Floor, Plot No. B-29 Road No. S-18, Wagle Estate, Thane West Thane Maharashtra 400604	Mr. Sudhakar Rao Chief Financial Officer Tele No.- 022 – 25836 678/79 Email id: sudhakar.rao@beel.co.in	http://environmentalengineering.batliboi.com/index.aspx

NAMES OF PROMOTER(S) OF THE COMPANY:

Promoters of Batliboi Environmental Engineering Limited:

1. Mr. Nirmal Bhogilal jointly with Mrs. Sheela Bhogilal
2. Hitco Investments Pvt. Ltd
3. Batliboi Limited
4. M/s. Pranir Trustees Pvt. Ltd
5. Mrs. Sheela Bhogilal jointly with Mr. Nirmal Bhogilal
6. Mr. Nirmal Bhogilal
7. Batliboi International Limited
8. Kabir Bhogilal jointly with Mr. Nirmal Bhogilal
9. Kabir Bhogilal Jointly with Farah Bhogila

Details of offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
						QIB	NII	RII
Not Applicable as BEEL is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.								

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Not Applicable**
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of *price band* and *basis of offer price*, please refer to price band advertisement and page xx of RHP- **Not Applicable**

****Note:** *Not Applicable as BEEL is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.*

**Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP**

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable*		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

***Note:** Not Applicable as BEEL is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as BEEL is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved.

The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP – Not Applicable as the offer is not for public at large

Specified attention of the investors is invited to the section titled "Risk Factors" on page 11 of the Abridged Prospectus.

PROCEDURE

You may also download the Abridge Prospectus along with the scheme and other relevant documents from the website of the Transferee Company www.batliboi.com and BSE <https://www.bseindia.com>

Scheme Procedure

Pursuant to the Scheme of Amalgamation, shares of Transferee Company will be issued to shareholders of Transferor Company.

For the purposes of obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated stock exchange is BSE Limited.

Shares are being issued to shareholders of Transferor Company pursuant to the Scheme of

Amalgamation and not to public at large, the requirement with respect to General Information Document (GID) are not applicable and this Abridge prospectus should be ready accordingly.

PRICE INFORMATION OF BRLM 's*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable**

Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	Khandwala & Shah (FRN:105069W) G/3, 8th Floor, "EVEREST" 156 Tardeo Road, Tardeo, Mumbai 400 034
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Mr. Nirmal Bhogilal jointly with Mrs. Sheela Bhogilal	Individual	<p>Educational Qualification: B.Sc (Engg), Chemical Engg (London University), A.C.G.I. Committee member CII National Council.</p> <p>Experience: He is having practical experience of 49 years in managing Machine Building & Engineering Industry</p>
2	Hitco Investments Pvt. Ltd	Corporate	The Company was incorporated on 06 th August, 1981 under the Companies Act, 1956 and is primarily engaged in the activities of investment.
3	Batliboi Limited	Corporate	The Company was incorporated on December 6, 1941 under the erstwhile Indian Companies Act, 1913 and is primarily engaged in manufacturing and trading of machine tool and textile engineering machines.
4	M/s. Pranir Trustees Pvt. Ltd	Corporate	The Company was incorporated on 29 th May, 1985 under the Companies Act, 1956 and is primarily engaged in activities to undertake office of and act as trustee, executor, etc.
5	Mrs. Sheela Bhogilal jointly with Mr. Nirmal Bhogilal	Individual	<p>Educational Qualification: Course in Management and Finance from Tata Management Institute, Pune and in Gemology from the Gemology Institute of America</p> <p>Experience: She is having over 30 years of experience in manufacturing and retail business</p>
6	Mr. Nirmal Bhogilal	Individual	<p>Educational Qualification: B.Sc (Engg), Chemical Engg (London University), A.C.G.I. Committee member CII National Council.</p> <p>Experience: He is having practical experience of 49 years in managing Machine Building & Engineering Industry</p>
7	Batliboi International Limited	Corporate	The Company was incorporated on April 01, 1991 under the Companies Act, 1956 and is primarily engaged in the business of exporting engineering goods specially in textile engineering machines.

8	Kabir Bhogilal jointly with Mr. Nirmal Bhogilal	Individual	Educational Qualification: B.A (Business Admin). Experience: He is having over 15 years of experience in Strategic Management, International Marketing and Business development.
9	Kabir Bhogilal Jointly with Farah Bhogilal	Individual	Educational Qualification: B.A (Business Admin). Experience: He is having over 15 years of experience in Strategic Management, International Marketing and Business development

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview and Strategy	
Company Overview:	Batliboi Environmental Engineering Limited was incorporated in 1959 with the main objective to carry on business of design, selection, engineering, fabrication, supply, installation, and commissioning of air pollution control equipment and systems for a variety of industrial and municipal applications.
Product/Service Offering: Revenue segmentation by product /service offering	Revenue Segmentation FY 2023-24: 1- Air Pollution Equipment- 6963.05 lakhs (49.26%) 2. Industrial Fan- 7169.39 lakhs (50.73%)
Geographies Served: Revenue segmentation by geographies	Revenue Segmentation FY 2023-24: 1. Domestic- 14085.46 lakhs (99.66%) 2. Export- 46.97 lakhs (0.34%)
Key Performance Indicators:	FY 2023-24 1. Total Income from operations (Net)- 729.46 lakhs 2. Net Profit/(Loss) before tax and extraordinary item- 729.46 Lakhs 3. Net Profit/(Loss) after tax and extraordinary item- 350.09 lakhs 4. Earnings per Share Rs. 2.19
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries:	1. BEEL is engaged in the business of design, selection, engineering, fabrication, supply, installation, and commissioning of air pollution control equipment and systems for a variety of industrial and municipal applications. 2. Sales to Top 5 Customers, who are Distributors, is given below. Revenue segmentation FY 2023-24 a. Rungta Mines Limited- 1,195.50 lakhs b. Mundra Solar Technology Ltd.- 1,006.61 lakhs c. Chloride Metals Ltd. – 705.71 lakhs d. Cube Construction Engineering Ltd.- 698.88 lakhs e. ISGEC Heavy Engineering Ltd.- 620.60 lakhs



Intellectual Property, if any :	Not Applicable
Market Share:	Industrial Fan Division. – 18% to 20% Air Pollution Division. – 10% to 12%
Manufacturing plant, if any:	Not Applicable
Employee Strength:	123

BOARD OF DIRECTORS OF TRANSFEROR COMPANY 2

S no	Name	Designation	Experience & Educational Qualification	Other Directorship
1	Kabir Bhogilal	Director	B.A (Business Admin)	Indian Companies: <ul style="list-style-type: none"> Batliboi International Ltd. Batliboi Impex Ltd. Batliboi Limited Batliboi Renewable Energy Solutions Private Limited Opening New Horizons Private Limited Foreign Companies Quickmill Inc.
2	Sanjiv Joshi	Director	Bachelor of Mechanical Engineering	Indian Companies: <ul style="list-style-type: none"> Batliboi International Ltd. Batliboi Limited Foreign Companies Quickmill Inc.
3	Kaushik Kantilal Shah	Director	M.Com and Diploma in Taxation.	Indian Companies: <ul style="list-style-type: none"> Sustime Pharma Limited

				Foreign Companies NIL
4	Edwyn William Rodrigues	Director	B.Tech. (IIT), Diploma in Mgmt, (Bombay Univ).	Indian Companies: <ul style="list-style-type: none"> • Batliboi International Ltd. • Batliboi Impex Ltd. • Batliboi Renewable Energy Solutions Private Limited Foreign Companies NIL

OBJECTS/Rationale of the Scheme
Rationale of the Scheme

- a. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;
- b. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;
- c. The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;
- d. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
- e. Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;
- f. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
- g. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that the interests of any shareholder or creditors of any of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Company or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Company or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

Details of means of finance - Not Applicable

The funds requirements for each of the objects of the Issue are stated as follows:

Sr no	Objects of the issue	Total Estimate Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2022	Fiscal 2023
1	Not Applicable					
2						
3						
4						
5	General corporate purposes	Not Applicable				

Details and reasons for non -deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. – Not Applicable

Name of the Monitoring Agency if any : Not Applicable

Terms of Issuance of Convertible Security if any.: Not Applicable

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

**Shareholding Pattern:**

Sr. No.	Particulars	Pre-Scheme (number of shares)	Pre-Scheme (%age holding)	Post Scheme (number of shares) *	Post Scheme (%age holding)
1	Promoter and Promoter Group*	1,59,99,990	100.00	-	-
2	Public	10	-	-	-
3	Custodians / Non-Public Non promoter shareholders	-	-	-	-
	Total	1,60,00,000	100.00	-	-

Number/amount of equity shares proposed to be sold by selling shareholders, if any. **Not Applicable.**

RESTATED STANDALONE AUDITED FINANCIALS OF TRANSFEROR COMPANY

Particulars	(Rs. in lakhs)		
	FY 2023-24 ¹	FY 2022-23 ¹	FY 2021-22 ¹
Revenue from operations (Net)	14,132.43	13,636.29	5,755.80
Net Profit/(Loss) before tax and extraordinary items	729.46	959.51	(304.78)
Net Profit / (Loss) after tax and extraordinary items	350.09	944.25	(304.78)
Equity Share Capital	1600.00	1600.00	1600.00
Reserves and Surplus	(586.53)	(915.02)	(1859.27)
Net worth	1283.47	954.98	10.73
Basic & Diluted earnings per share (Rs.)	2.19	5.90	(1.90)
Return on net worth (%)	27.28	98.88	-2840.45
Net asset value per share (Rs.)	8.02	5.97	0.07

Note 1: Summary for the period ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 has been extracted from audited financial statements prepared based on Accounting Standard as notified under Companies (Accounting Standards) Rules, 2006 (as amended from time to time).

Note 2: 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 3: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

Note 4: Return on net worth (%) has been arrived at by dividing Basic Earnings per Share by Net Asset Value per Share.

INTERNAL RISK FACTORS

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. The Transferor Company will dissolve without winding up pursuant to Scheme which may or may not adversely affect the shareholders.
3. The Transferor Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.
4. The approval by the requisite majorities of the respective members of the Transferor Company and the Transferee Company, as required under the Companies Act, 2013 and directed by the NCLT.
5. The Scheme being approved by a shareholders' resolution of the Transferee Company passed by way of postal ballot/General Meeting/e-voting in compliance with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 and other SEBI guidelines, as may be amended from time to time, wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS
SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

1. Total number of outstanding litigations against the company and amount involved.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	-	-	-	-	6	3,96,60,680.00
Against the Company	-	-	-	-	6	4,68,85,243.00
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoter						
By the Promoter	-	-	-	-	-	-
Against the Promoter	-	-	-	-	-	-
Subsidiari						

es						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

2. Brief details of top 5 material outstanding litigations against the company and amount involved

A. Hindustan Aeronautics Limited at Jeypore, Koraput (HAL) -

Award was published against the company for Rs. 2, 21, 54,963/-. We preferred challenging of the award U/s. 34 of the Arbitration Act and same is pending for hearing before District Court at Jeypore, Koraput. Award is likely to be set aside as award was given by employee of HAL and further mandatory requirement of the Arbitration Act was not followed.

B. FNC Construction at Kolkata -

Award was published against BEEL for Rs. 31, 00,000/-. The said award was challenged before Kolkata High Court and same is pending for final hearing.

C. Citadel Instrumentation at Kolkata –

Award of Rs. 11, 30,787/- was passed by West Bengal Industries Facilitation Council against BEEL. The same was challenged before Kolkata High Court and High Court was pleased to grant stay order against operation of the award and matter is pending for final hearing.

D. Aditya Industries at Ahmedabad –

The matter is arising out of various supplies made by Aditya Industries to the Company. According to Aditya Industries, Rs. 3, 00,000/- is payable. The matter is under settlement and same is referred to mediation. Matter is likely to be settled.

E. Shree Engineering at Pune –

Shree Engineering is claiming Rs. 31, 28,135/- and to avoid litigation, there were several rounds of discussions but negotiations failed as Shree Engineering was adamant. Thereafter, Shree Engineering took the matter before Micro and Small Enterprises Facilitation Council, Pune. We have challenged the maintainability and filing of the matter before council. The matter was heard on this preliminary issue and matter is reserved for orders.

F. Dee Tech Projects Pvt. Limited at Madras –

The matter was filed for recovery of Rs. 1, 70, 71,358/- including interest. Earlier, Dee Tech had filed petition before Micro and Small Enterprises Facilitation Council, Chennai. However, Council refused to entertain their application and same was dismissed.

Thereafter, matter was referred to Arbitrator. Our advocate has examined the witness of Dee Tech in detail. As such, Dee Tech wanted to examine another witness which was allowed by the Arbitrator. However, as per the procedure Dee Tech is required to obtain consent of High Court of Madras. Till date, they have not obtained the same and we also understand that till date, they have not filed any application for the same.

3. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any (200 - 300 word limit in total) – Nil

4. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total)
– Nil

**ANY OTHER IMPORTANT INFORMATION AS PER ISSUER COMPANY: NIL
DECLARATION BY TRANSFEROR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For Batliboi Environmental Engineering Limited.


Kabir Bhogilal
Director
(DIN: 02692222)



Date: 08-11-2024
Place: Mumbai



DCS/AMAL/TL/R37/3313/2024-25

September 02, 2024

The Company Secretary,
Batliboi Limited
Bharat House, 5th Floor, 104, Mumbai
Samachar Marg, Fort, Mumbai, Maharashtra, 400001

Dear Sir,

Sub: Observation letter regarding the Scheme of Amalgamation between Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") and Batliboi Limited ("Transferee Company") and respective shareholders and creditors

We are in receipt of the Scheme of Amalgamation between Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") and Batliboi Limited ("Transferee Company") and respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated September 02, 2024 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

1. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
3. "The Company shall ensure compliance with SEBI circulars issued from time to time. The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
5. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

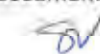
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7. "Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
 8. "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
 9. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
 10. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
 11. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 12. "The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision
 - Details of assets, liabilities, net worth and revenue of the Companies involved, pre and post scheme.
 - Impact of the scheme on revenue generating capacity of Transferee Company
 - Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company
 - Non-cumulative preference shareholders shall not exercise voting rights or any resolution of the Company under any circumstance
 - Details/facts about the basis of the valuation of BEEL to include Company's substantial order book and the management's anticipation regarding sustained growth in the coming years
 - Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and the list of documents as per the Exchange queries dated April 08, 2024 shall form part of disclosures to the shareholders."
13. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.





- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

TL
Yours faithfully,


Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager



Batliboi Ltd.

Legal & Secretarial Department

Regd. & Corporate Office :

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

Phone : +91 (22) 6637 8200

Fax : +91 (22) 2267 5601

E-mail : legal@batliboi.com

Web : www.batliboi.com

CIN : L52320MH1941PLCU034998

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001



May 08, 2024

BSE Scrip Code: 506910

Dear Sir,

Subject: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the draft Scheme of Amalgamation proposed to be filed under Sections 230-232 of the Companies Act, 2013, as may be applicable for Amalgamation of (by way of merger) Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") with and into Batliboi Limited ("Transferee Company")

This has reference to the subject application filed by Batliboi Limited ("the Company") with BSE Limited on March 30, 2024. The Scheme and other relevant documents were hosted by BSE Limited on its website on April 18, 2024.

No complaints have been received during the period from April 18, 2024, to May 08, 2024. As required by Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the "Report on Complaints" is enclosed

Thanking you.

For Batliboi Limited

[Signature]

Authorized Signatory
Place: Mumbai



**REPORT ON COMPLAINTS**

(For the period April 18, 2024, to May 08, 2024)


Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total number of complaints / comments received (1+2)	NIL
4.	Number of complaints resolved	NOT APPLICABLE
5.	Number of complaints pending	NOT APPLICABLE

Part B

Sr. No.	Name of the complainant	Date of complaint	Status (Resolved / Pending)
NOT APPLICABLE			

For Batliboi Limited


Authorized Signatory
Place: Mumbai





**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – V**

C.A.(CAA) / 165 (MB) / 2024

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016

AND

In the matter of the Scheme of Amalgamation of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Applicant Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Applicant Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

.... the First Applicant Company

BATLIBOI LIMITED

.... the Second Applicant Company

.... Collectively known as Applicant Companies

Order delivered on: 24.10.2024

CORAM:

Ms. Reeta Kohli, Hon'ble Member (Judicial)

Ms. Madhu Sinha, Hon'ble Member (Technical)



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V

C.A.(CAA) / 165 (MB) / 2024

Appearances:

For the Applicant Companies: CA Rahul Atal, Professional for the Applicant Companies.

ORDER

1. The Professional for the Applicant Companies submits that the present Scheme is a Scheme of Amalgamation of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Applicant Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Applicant Company') and their respective Shareholders ('the Scheme' or 'this Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016.
2. The Professional for the Applicant Companies submits that businesses of the Applicant Companies are as under:
 - The First Applicant Company is engaged in the business of design, selection, engineering, fabrication, supply, installation, and commissioning of air pollution control equipment and systems for a variety of industrial applications.
 - The Second Applicant Company is engaged in the business of Machine Tools, Air Engineering, Textile Machinery. The equity shares of Second Applicant Company are listed on the BSE Limited.
3. **Rationale**
 - Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V

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- Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;
- The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;
- It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
- Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;
- Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
- Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

4. Consideration

- The Professional for the Applicant Companies submits that upon coming into effect of the Scheme and in consideration for the amalgamation of First Applicant Company with the Second Applicant Company, the Equity Shareholders of the First Applicant Company or their respective heirs, executors, administrators or other legal representatives or other successors in



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V

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title, whose names appear in the Register of Members of the First Applicant Company on any date on or after the Appointed Date (i.e., Record Date), as may be mutually decided by the Board of the First Applicant Company and the Second Applicant Company, shall, without any further act, deed or thing be allotted and issued fully paid, 9 (Nine) equity shares of Rs. 10 each of Second Applicant Company, for every 10 (Ten) equity share of Rs. 10 each held in the First Applicant Company.

- Further upon coming into effect of the Scheme and in consideration for amalgamation of the First Applicant Company with and into the Second Applicant Company, the Second Applicant Company shall, without any further application or deed and without any further payment, issue and allot redeemable preference shares ('RPS') to preference shareholders of the First Applicant Company (whose names appear in the register of members as on the Record Date) in the following manner:
“1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Second Applicant Company shall be issued and allotted for every 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) held in the First Applicant Company”

The copy of Share Swap Ratio Report issued by Registered Valuer – Securities or Financial Assets is annexed as **Exhibit 12** (Page Nos. 556-578) to the Company Scheme Application.

5. The Professional for the Applicant Companies submits that the Board of Directors of the respective Applicant Companies vide their resolution dated 11th



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V

C.A.(CAA) / 165 (MB) / 2024

March 2024 have approved the Scheme under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016. The Appointed Date for the purpose of the Scheme means 1st April 2023.

6. The Professional for the Applicant Companies submits that the Audit Committee and Committee of Independent Directors, wherever applicable of the Second Applicant Company vide their resolution dated March 11, 2024, approved Scheme of Amalgamation between the Applicant Companies.
7. The Second Applicant Company is an entity listed on BSE Limited ('BSE'). Hence, before filing a Company Scheme Application before this Tribunal, it was required to seek approval from the stock exchange where its shares are listed and Securities and Exchange Board of India ('SEBI'), in terms of master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 and other applicable SEBI Circulars. In compliance with the aforesaid requirement, the Second Applicant Company submitted documents to BSE on 28th March 2024. The Second Applicant Company has received an observation letter from the BSE Limited on 2nd September 2024, which is annexed as **Exhibit 9** (Page nos. 535-537) to the Company Scheme Application.
8. The Professional for the Applicant Companies submits that there are no inquiry, investigation or proceedings instituted or are pending under the Companies Act, 1956 / Companies Act, 2013 against the Applicant Companies or by any other regulatory authorities. Further, there are no petitions for winding-up or under the Insolvency and Bankruptcy Code, 2016 pending or admitted against the Applicant Companies as on the date.
9. The Professional for the Applicant Companies submits that as on 31st March



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V

C.A.(CAA) / 165 (MB) / 2024

2024, there are 10 (Ten) equity shareholders holding 1,60,00,000 Equity Shares of Rs.10/- each in the First Applicant Company. The copy of certificate of an Independent Chartered Accountant certifying list of Equity Shareholders of the First Applicant Company as on 31st March 2024, is annexed as **Exhibit 15 (Colly.)** (Page Nos. 581-583) to the Company Scheme Application. Further, the First Applicant Company have procured the consent affidavits from all its Equity Shareholders, which are annexed as **Exhibit 16 (Colly.)** (Page Nos. 584-652) to the Company Scheme Application.

10. A meeting of the Equity Shareholders of the Second Applicant Company be convened and held on date and time convenient to the Chairperson of the Meeting on or before 31st December 2024 (so as to comply with 30 days' timelines for issuing notices) through video conferencing or other audio-visual means and not in the physical presence of shareholders, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Second Applicant Company shall also provide the facility of remote e-voting to each of its equity shareholders to cast their vote in accordance with Rule 20 of the Companies (Management & Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open for at least 3 days and shall close at 5 p.m. on the date preceding the date of meeting of equity shareholders.
11. In terms of the meeting to be convened of equity shareholders of Second Company, it is hereby directed as under:
 - i. At least 30 (thirty) clear days before the meeting of the equity shareholders of the Second Applicant Company, a notice in the prescribed form CAA.2, indicating the place, day, date, and time of convening the said meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3)



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of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, shall be sent to the equity shareholders who are holding shares at least 7 (seven) days prior to the dispatch of the notice to the equity shareholders. The notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available), as per the records of the Second Applicant Company.

- ii. That at least 30 clear days before the said meeting of the concerned equity shareholders of the Second Applicant Company, to be held as aforesaid, an advertisement of notice in prescribed Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said meeting of the equity shareholders of Second Applicant Company, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be obtained free of charge at the registered office of the Second Applicant Company, be published one each in ‘Business Standard’ in English language and the translation thereof in ‘Navshakti’ in Marathi language both having circulation in Mumbai.

12. The Second Applicant Company undertakes to:

- i. Issue notice convening meeting of the Equity Shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;



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- ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and
- iii. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

The undertaking is accepted.

13. Mr. Pranay Luniya (email ID: pranay@luniyaadvisors.com and contact no. +91-9753589149), Practicing Chartered Accountant or failing him Mr. Akshay Luniya, Practising Chartered Accountant (email ID: akshay@luniyaadvisors.com and contact no. +91-9967519795) or any other partners from Luniya & Company, Chartered Accountants, shall be the Chairperson for the meeting of the equity shareholders of the Second Applicant Company. The fees of the chairperson shall be Rs. 75,000/- (Rupees Seventy-Five Thousand only) for the purpose indicated and shall be borne by the Second Applicant Company. The arrangement of the meeting and voting there at shall be organized by the Second Applicant Company at its expense and in the manner, as decided mutually with the Chairperson.
14. Mrs. Divya Momaya, Partner of M/s. D. S. Momaya & Co. LLP, Company Secretaries, Membership No. FCS 7195, COP no. 7885, having office at Office No.207, Building 3, Sector III, MBP Road, Millenium Business Park, Mahape, Navi Mumbai, Maharashtra 400710, Practicing Company Secretary, failing him Mr, Surendra Vyas, Practicing Company Secretary shall act as the Scrutinizer of the meeting. The fees for the Scrutinizer shall be Rs. 20,000/- (Rupees Twenty Thousand only) for their service.
15. The Chairperson appointed for the aforesaid meeting of the Second Applicant Company to issue the advertisement and send out the notices of the meeting of



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the Equity Shareholders. The said Chairperson of Second Applicant Company shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Equity Shareholders convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any Equity Shareholder.

16. The quorum for the aforesaid meeting of the Equity Shareholders of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the members present shall be the quorum and the meeting shall be held.
17. The value and number of the equity shares of each equity shareholder of Second Applicant Company shall be in accordance with the books/ register of the Second Applicant Company or depository records which should be dated not earlier than 7 days from date of meeting of equity shareholders and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.
18. The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders of the Second Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



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19. The voting for the meeting of the Equity Shareholders of the Second Applicant Company on the proposed Scheme shall be allowed by mechanism of e-voting by shareholders or by their respective authorized representative. The voting by authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the Second Applicant Company respectively, in physical or electronic mode, at its registered office or emailed to the Company Secretary at pooja.sawant@batliboi.com or to the scrutinizer, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said Meeting of the Equity Shareholders of the Second Applicant Company respectively, and the said report shall be verified by the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
21. The Professional for the Applicant Companies submits that as on 31st March 2024, there are 2 (Two) preference shareholders holding 2,70,000 Preference Shares of Rs.100/- each in the First Applicant Company. The copy of certificate of an Independent Chartered Accountant certifying list of Preference Shareholders of the First Applicant Company as on 31st March 2024, is annexed as **Exhibit 19** (Page Nos. 655-657) to the Company Scheme Application. Further, the First Applicant Company have procured the consent affidavits from all its Preference Shareholders, which are annexed as **Exhibit 21 (Colly.)** (Page Nos. 661-670) to the Company Scheme Application.
22. The Professional for the Applicant Companies submits that as on 31st March 2024, there is 1 (One) preference shareholder holding 6,92,480 Preference



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Shares of Rs.100/- each in the Second Applicant Company. The copy of certificate of an Independent Chartered Accountant certifying list of Preference Shareholders of the Second Applicant Company as on 31st March 2024, is annexed as **Exhibit 20** (Page Nos. 658-660) to the Company Scheme Application. Further, the First Applicant Company have procured the consent affidavit from its Sole Preference Shareholder, which is annexed as **Exhibit 22** (Page Nos. 671-675) to the Company Scheme Application.

23. In view of the facts that all the preference shareholders of the respective Applicant Companies have given their consent affidavits, the meetings of the preference shareholders of the Applicant Companies are hereby dispensed with.
24. The Professional for the Applicant Companies submits that as on March 31, 2024, there is 1 (One) Secured Creditor in the First Applicant Company amounting to Rs. 16.60 Lakhs, which is in the nature of Cash Credit Account and Covid Loan provided by the Bank as a working capital facility. The copy of certificate of an Independent Chartered Accountant certifying list of Secured Creditors of the First Applicant Company as on March 31, 2024 for the First Applicant Company, is annexed as **Exhibit 25** (Page Nos. 678-680) to the Company Scheme Application. The Professional for the Applicant Companies further submits there is no compromise and / or arrangement envisaged in the Scheme with the secured creditors of the First Applicant Company. Furthermore, there is no dilution in security / asset cover provided to the Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme. The Secured Creditors of the First Applicant Company are also not likely to be affected by the approval of the Scheme since there will be no reduction in claims of the Secured Creditors of the First Applicant Company. Further, the rights of Secured Creditors of the First Applicant Company will not be affected by the proposed Scheme. Further, the First Applicant Company undertakes to submit the consent affidavits or no dues



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certificate, if the Secured Creditors are paid-off, from all its Secured Creditors, before the date of final hearing. Therefore, in view of above, the First Applicant Company prays for directions from this Hon'ble Tribunal to dispense with holding of meeting of the Secured Creditors.

25. The Professional for the Applicant Companies submits that as on 31st March 2024, there are 7 (Seven) Secured Creditors in the Second Applicant Company amounting to Rs. 1,601.15 Lakhs. The copy of certificate of an Independent Chartered Accountant certifying list of Secured Creditors of the Second Applicant Company as on 31st March 2024 for the Second Applicant Company, is annexed as **Exhibit 26** (Page Nos. 681-683) to the Company Scheme Application. The Professional for the Applicant Companies further submits there is no compromise and / or arrangement envisaged in the Scheme with the Secured Creditors of the Second Applicant Company. Furthermore, there is no dilution in security / asset cover provided to the Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme. The Secured Creditors of the Second Applicant Company are also not likely to be affected by the approval of the Scheme since there will be no reduction in claims of the Secured Creditors of the Second Applicant Company. Further, the rights of Secured Creditors of the Second Applicant Company will not be affected by the proposed Scheme. Further, the Second Applicant Company undertakes to submit the consent affidavits or no dues certificate, if the Secured Creditors are paid-off, from all the Secured Creditors, before the date of final hearing. Therefore, in view of above, the Second Applicant Company prays for directions from this Hon'ble Tribunal to dispense with holding of meeting of the Secured Creditors of Second Applicant Company.
26. The Professional for the Applicant Companies submits that as on 31st March 2024, there are 393 (Three Hundred and Ninety-Three) Unsecured Creditors in the First Applicant Company amounting to Rs. 46,61,31,435.09 (Rupees Forty-



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Six Crores Sixty-One Lakhs Thirty-One Thousand Four Hundred Thirty-Five and Paise Nine). The copy of certificate of an Independent Chartered Accountant certifying list of Unsecured Creditors of the First Applicant Company as on 31st March 2024 is annexed as **Exhibit 27** (Page Nos. 721-733) to the Company Scheme Application. The Professional for the Applicant Companies further submits that the Unsecured Creditors of the First Applicant Company are not in any manner affected by the approval of the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the Unsecured Creditors of the First Applicant Company. Further, the rights of the Unsecured Creditors of the First Applicant Company are not affected since there will be no reduction in their claims and the First Applicant Company shall discharge its claims in due course of business since there is no arrangement or compromise proposed with any of the Unsecured Creditors as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Act as there is no Compromise and/or Arrangement with the Unsecured Creditors as no sacrifice is called for. Further, the assets of the Applicant Companies, post scheme of arrangement, will be sufficient to discharge its claims. Therefore, in view of above, the First Applicant Company prays for directions from this Hon'ble Tribunal to dispense with holding of meeting of the Unsecured Creditors.

27. The Professional for the Applicant Companies submits that as on 31st March 2024, there are 1,237 (Twelve Hundred Thirty-Seven) Unsecured Creditors in the Second Applicant Company amounting to Rs. 40,11,65,881.46 (Rupees Forty Crores Eleven Lakhs Sixty-Five Thousand Eight Hundred Eighty-One and Paise Forty-Six). The copy of certificate of an Independent Chartered Accountant certifying list of Unsecured Creditors of the Second Applicant Company as on 31st March 2024 is annexed as **Exhibit 31** (Page Nos. 734-760) to the Company Scheme Application. The Professional for the Applicant Companies further submits that the Unsecured Creditors of the Second



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Applicant Company are not in any manner affected by the approval of the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the Unsecured Creditors of the Second Applicant Company. Further, the rights of the Unsecured Creditors of the Second Applicant Company are not affected since there will be no reduction in their claims and the Second Applicant Company shall discharge its claims in due course of business since there is no arrangement or compromise proposed with any of the Unsecured Creditors as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Act as there is no Compromise and/or Arrangement with the Unsecured Creditors as no sacrifice is called for. Further, the assets of the Applicant Companies, post scheme of arrangement, will be sufficient to discharge its claims. Therefore, in view of above, the Second Applicant Company prays for directions from this Hon'ble Tribunal to dispense with holding of meeting of the Unsecured Creditors.

28. The Professional for the Applicant Companies submits that there are no corporate guarantees given by the Applicant Companies.
29. The Professional for the Applicant Companies submits that the Applicant Companies undertake that the present Scheme is not an arrangement with their Secured Creditors or Unsecured Creditors and that the rights of the Secured Creditors or Unsecured Creditors of the Applicant Companies will not be affected and all the Secured Creditors or Unsecured Creditors would be paid off as per their terms of payment or in the ordinary course of business, as the case may be. The Applicant Companies shall continue to be owned and controlled by the same group, the Applicant Companies undertakes to protect the interest of their creditors & contingent liabilities (if any) and no prejudice shall be caused to any of the Creditors or any other contingent liabilities, as a result of the Scheme to the end and effect that the Second Applicant Company will take care of its dues towards all the Creditors and other contingent liabilities. Further, the



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- pre and post net-worth certificate of the Applicant Companies as on 30th June 2024 is filed along with the Further Affidavit in support of the Company Scheme Application as **Annexure 2** (Page Nos. 42-44). The net-worth of the Applicant Companies is positive and shall continue to remain positive, post the Scheme. Hence, the scheme shall not affect the rights of the Secured Creditors and the Unsecured Creditors of the Applicant Companies. Further, the Second Applicant Company, being the Transferee Company shall continue to remain in existence.
30. Based on above, this Bench is of the view that since the rights of the Second Creditors and the Unsecured Creditors of the Applicant Companies will not be affected as the Applicant Companies has submitted that all the Secured Creditors and the Unsecured Creditors of the Applicant Companies would be paid off as per their terms of payment or in the ordinary course of business, as the case may be, meeting of Secured Creditors and the Unsecured Creditors can be dispensed with. Further, the Applicant Companies are directed to intimate all its Unsecured Creditors as on 31st March 2024 by sending notices through R.P.A.D or by Email or by speed post or by courier or hand delivery of the proposed Scheme with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such intimation to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Companies, failing which, it shall be presumed that they have no representations to make on the proposed Scheme.
31. In view of the facts submitted hereinabove, this Bench hereby directs dispensation of the meetings of the equity shareholders (For First Applicant Company only), preference shareholders, secured creditors and unsecured creditors of the respective Applicant Companies.



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32. The First Applicant Company is directed to serve notices of present Application along with its enclosures upon:- (i) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai; (ii) Jurisdictional Registrar of Companies; (iii) concerned Income Tax Authority within whose jurisdiction the respective First Applicant Company is assessed to tax and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [Email: Mumbai.pccit@incometax.gov.in]; (iv) concerned GST Authority within whose jurisdiction the respective First Applicant is assessed to tax; and (v) the Official Liquidator, High Court, Bombay (for First Applicant Company only); pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice, to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Companies failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme.
33. The Second Applicant Company is directed to serve notices of present Application along with its enclosures upon:- (i) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai; (ii) Jurisdictional Registrar of Companies; (iii) concerned Income Tax Authority within whose jurisdiction the Second Applicant Company is assessed to tax and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [Email: Mumbai.pccit@incometax.gov.in]; (iv) Securities and Exchange Board of India (SEBI); (v) BSE Limited and (vi) concerned GST



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Authority within whose jurisdiction the respective Second Applicant Company is assessed to tax, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice, to the Tribunal with copy of such representations shall simultaneously be served upon the Second Applicant Company failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme.

34. The Professional for the Applicant Companies further clarifies that the Applicant Companies will file the Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities (directed hereinabove) and creditors (wherever applicable).
35. That the Applicant Companies to file an Affidavit of Service with this Tribunal for the service of notice to the regulatory authorities as stated above and do report to this Tribunal that the direction(s) regarding the issue of notices have been duly complied with.
36. Ordered accordingly.

Sd/-
MADHU SINHA
MEMBER (TECHNICAL)
/Shubham/

Sd/-
REETA KOHLI
MEMBER (JUDICIAL)



Batliboi Ltd.

Legal & Secretarial Department

Regd. & Corporate Office

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E-mail: legal@batliboi.com
Web: www.batliboi.com
CIN: L52320MH1941PLC003494



It is hereby certified that the draft Scheme of Amalgamation involving Batliboi Environmental Engineering Limited ("Transferor Company") into Batliboi Limited ("Transferee Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Circular"), including the following:

Sl.	Reference	Particulars	Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements.	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	To be Complied


Pooja Sawant
Company Secretary




Sanjiv Joshi
Managing Director





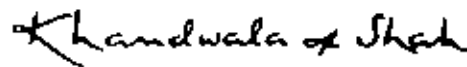
Certified that the transactions/accounting treatment provided in the draft Composite Scheme of Amalgamation involving Batliboi Environmental Engineering Limited ("Transferor Company") into Batliboi Limited ("Transferee Company") are in compliance with all the Accounting Standards applicable to a listed entity.

Ghanshyam Chechani
Chief Financial Officer



Sanjiv Joshi
Managing Director





CHARTERED ACCOUNTANTS

G/3, 8th Floor, "EVEREST"

156 Tardeo Road, Tardeo,

Mumbai - 400 034.

Mobile : 9820668152

Email : caudaypremal@gmail.com

PREMAL P. GANDHI
 B. COM., F.C.A.


Assets/Liabilities and Networth of Batliboi as on 31st March 2023 and BEEL as on 30th September 2023

On the basis of Audited financial statements and other relevant records of Batliboi Environmental Engineering Limited ("Transferor Company") and the Batliboi Limited ("Transferee Company"), produced before us, we hereby certify the Pre and Post Assets / Liabilities and Pre Revenues of both the Companies as on 31st March 2023 for Batliboi and 30th September 2023 for BEEL.

Particulars	Pre Merger		Post Merger
	Batliboi	BEEL	Merged Batliboi
Share Capital	14.44	16.00	23.67
Preference Share Capital	6.92	2.70	9.62
General Reserves	11.63	0.38	12.01
Retained Earnings	86.73	-10.00	76.73
Capital Redemption Reserve	1.61	-	1.61
Securities Premium Reserve	4.33	3.50	68.74
Other Reserves	1.11	-	1.11
Other Comprehensive Income	0.02	-	0.02
Capital Reserve (Merger)	-	-	-56.06
Networth	126.79	12.58	137.45
Non Current Liabilities:	71.58	9.56	81.14
Other Current Liabilities	53.55	41.99	95.54
Total Liabilities -(A)	125.13	51.55	176.68
Total Equity & Liabilities	251.92	64.13	314.13
Non Current Assets			
PPE (Land & Building)	173.77	-	173.77
Other PPE Assets	10.44	0.19	10.63
Other Non Current Assets	8.23	8.15	16.38
Non Current Assets held for sale	17.79	-	17.79
Investment in BEEL	1.91	-	-
Total Non Current Assets	212.14	8.34	218.57
Current Assets			
Inventories	17.51	0.20	17.71
Trade Receivables	16.22	45.60	61.82
Cash & Bank Balance	3.69	8.16	11.85
Other Current Assets	2.36	1.83	4.19
Total Current Assets	39.78	55.79	95.56
Total Assets	251.92	64.12	314.13



Khandwala & Shah

CHARTERED ACCOUNTANTS

Revenues of Batliboi as on 31st March 2023 and BEEL as on 30th September 2023
(Amt in Cr)

Particulars	Pre-Merger	
	Batliboi	BEEL
Revenue from Operations	194.85	78.3
Other Income	5.05	0.13
Total Revenue	199.9	78.4

For (Name of the Firm)
Chartered Accountant
Firm Reg No: 105069W

Place: MUMBAI
Date: 12 APR 2024



Premal P. Gandhi

(Premal P. Gandhi)
Proprietor
Membership No: 045462
UDIN: 24045462BKFFBX7243



The Manager,
Listing Department
BSE Limited,
Phiroze Jeejabhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Batliboi Ltd.

Legal & Secretarial Department

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E-mail: legal@batliboi.com
Web: www.batliboi.com
CIN: L52320MH1941PLC003454

BSE Scrip Code: 522004

Dear Sir,

Sub: Replies to the remark issued by the BSE pursuant to the proposed merger scheme application filing with BSE for obtaining NOC for the draft Scheme of Amalgamation proposed to be filed under Sections 230-232 of the Companies Act, 2013, as may be applicable for Amalgamation of (by way of merger) Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") with and into Batliboi Limited ("Transferee Company").

1. In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme?

Reply: In the proposed scheme of arrangement there is no demerger involved and hence the above question is not applicable.

2. Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA)

Reply: Details of assets, liabilities, revenue and net worth of the Batliboi and BEEL involved in the scheme, both pre and post-scheme of arrangement, along with a write-up on the history of the Transferor Company certified by Chartered Accountant is attached herewith in Annexure 'A and B' respectively.





3. Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of the listed entity

Reply: As there was one prior Scheme of Amalgamation of Batliboi SPM Pvt. Ltd with Batliboi Limited in the year 2007, wherein, there are no adverse implications on the scheme of arrangement as well as on the shareholders of Batliboi Limited. Additionally, it is also clarified that there is no likelihood that the interests of any shareholder or creditors of any of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Company or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Company or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

4. In the cases of Capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.

Reply: In the proposed scheme of arrangement, there is no capital reduction and hence the above question is not applicable.

5. In the cases of Capital reduction, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.

Reply: In the proposed scheme of arrangement, there is no capital reduction and hence the above question is not applicable.

6. In the cases of Capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA

Reply: In the proposed scheme of arrangement, there is no capital reduction and hence the above question is not applicable.

7. In the cases of Capital reduction, the built up of the accumulated losses over the years, certified by CA.

Reply: In the proposed scheme of arrangement, there is no capital reduction and hence the above question is not applicable.





8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA

Reply: Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act which is specified in para 11 of the draft scheme. However, such accounting treatment is duly examined by the Statutory Auditor of the Transferee Company is attached herewith in "Annexure C"

9. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage.

Reply: Details of the Shareholding of the Transferor Companies and the Transferee Companies at each stage are attached herewith in "Annexure D."

10. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.

Reply: No, the Board of the Unlisted Company has not taken the decision regarding issuance of the Bonus Shares.

11. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

Reply: Due to no listed comparable company/transaction in India and difference in size, scale, government regulations and geography between the Batliboi Environmental Engineering Limited ("Transferor Company" or "BEEL") and overseas publicly listed companies and Batliboi Limited ("Transferee Company"), since the present nature or size of operations, financial parameters, etc. of the Transferee Company may not be comparable with those of the benchmark companies. Hence, such Comparable Companies Multiple ("CCM") Method and Comparable Transaction Multiple ("CTM") Method are not adopted for the valuation of Transferor and Transferee Companies.

12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.

Reply: Share Capital Buildup of Batliboi Environmental Engineering Limited ("Transferor Company" or "BEEL") which is an unlisted entity certified by CA is attached herewith in Annexure 'E'.



13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.

Reply: There are no actions taken against the Transferor Company and the Transferee Company by the Government / Regulatory Body / Agency involved in the scheme for the period of recent 8 years.

14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.

Reply: The above question is irrelevant to us, as it is a matter of the Scheme of Arrangement by way of a Merger and not a Demerger.

15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company

Reply:

I. Valuation Approach for the Equity Shareholders of BEEL: Income Approach is more appropriate for the current valuation of the exercise for arriving at fair relative value per equity share of Batliboi Environmental Engineering Limited ("Transferor Company" or "BEEL"); its reason for not opting other method is as follows:

(a) Market Price Method: Since the BEEL is not listed on any stock exchange, the market price of the equity share of the BEEL is not available and the said method is not applicable

(b) Comparable Companies Multiple ("CCM") Method and Comparable Transaction Multiple ("CTM") Method: Due to no listed comparable company/transaction in India and difference in size, scale, government regulations and geography between the BEEL and overseas publicly listed companies. Hence, such method is not adopted

II. Valuation Approach for RPS holders of BEEL: Draft terms of RPS proposed to be issued to existing RPS holders of BEEL, which shall have exactly same terms as that of existing RPS of BEEL. Hence, the same number of RPS of Batliboi with same terms attached thereof as BEEL shall be issued as consideration for amalgamation of BEEL with Batliboi under the proposed Scheme.

III. Valuation Approach for the Equity Shareholders of Batliboi: As Batliboi is listed on BSE, it is thought fit to consider value per equity share of Batliboi Limited as per 'Market Price Method' in compliance with the Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognised stock exchange as on the relevant date. its reason for not opting other method is as follows:





- (a) **Asset Approach Method:** The valuation exercise is undertaken on a going concern basis and the value of assets may not provide true reflection of the earning capacity of Batliboi Limited. Hence, such method is not adopted
- (b) **Comparable Companies Multiple ("CCM") Method and Comparable Transaction Multiple ("CTM") Method:** Since the present nature or size of operations, financial parameters, etc. of the Batliboi Limited may not be comparable with those of the benchmark companies. Also, under the CTM Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of Batliboi Limited. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values. Due to lack of information on premium and discount of comparable transactions. Hence, such method is not adopted.

16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity

Reply: The above question is irrelevant to us, as it is a matter of the Scheme of Arrangement by way of a Merger and not a Demerger.

17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement

Reply: The proposed merger will leverage assets for a stronger and more sustainable business. Combining net worth, capabilities, expertise, and land parcels will promote business activities and fundraising. The consolidation will lead to effective management and operational synergies. The merged entity's robust financial strength will unlock significant growth opportunities, ultimately benefiting shareholders and adding substantial value to their investments. The Scheme also ensures that the interests of shareholders and creditors from both the Transferor and Transferee Companies will not be prejudiced. It will not impact their rights, amounts payable, or terms with creditors, maintaining their interests and agreements intact. Furthermore, the details of the change in the value of the public shareholders' pre and post-scheme of arrangement are attached herewith in the 'Annexure F'



18. Tax/other liability/benefit arising to the entities involved in the scheme, if any

Reply: All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferor Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly which is also mentioned in the para 13.3 of the draft Scheme of Amalgamation.

19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards

Reply: The Accounting treatment which is accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act which is specified in para 11 of the draft scheme is in compliance with the Indian Accounting Standard.

20. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report

Reply:

(a) Working of Batliboi as follows:

Particulars	1 Jan 24 to 31 Mar 24	31-03-2025	31-03-2026	31-03-2027	31-03-2028
Revenue (in Lakhs)	29,232.82	32,102.86	35,485.23	39,227.58	43,368.63
EBITDA %	9.24%	9.44%	10.30%	11.19%	12.04%
PAT %	2.41%	5.41%	5.80%	6.13%	6.95%

(b) Working of BEEL as follows:

Particulars	1 Jan 24 to 31 Mar 24	31-03-2025	31-03-2026	31-03-2027	31-03-2028
Revenue (in Lakhs)	5,033.64	20,172.57	28,233.60	39,519.04	47,418.85
EBITDA %	10.16%	8.53%	9.37%	10.12%	10.02%
PAT %	7.13%	6.08%	6.80%	7.47%	7.46%



21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards

Reply: It is hereby confirmed that the valuation done in the scheme is in accordance with Part - I (A)(4)(a) of SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.

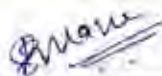
22. Confirmation that the scheme is in compliance with the applicable securities laws.

Reply: It is hereby confirmed that the draft Scheme of Amalgamation of (by way of merger) Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") with and into Batliboi Limited ("Transferee Company") is in accordance under Sections 230-232 of the Companies Act, 2013, rules and regulations made thereunder of the Companies Act, 2013

23. Confirmation that the arrangement proposed in the scheme is yet to be executed.

Reply: It is hereby confirmed that the Board meeting held on 06th March 2024 had resolved that the Company has proposal to explore and evaluate fund-raising from identified investors in the Company by way of issue and allotment of equity shares on preferential basis in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013, as amended, and pursuant to shareholders' resolution dated March 29, 2024, and in-principal approval received from the BSE Limited on March 28, 2024 following receipt of the entire Equity Share subscription consideration amounting to INR 59,74,64,000/- (Rupees Fifty Nine Crores Seventy Four Lakh Sixty Four Thousand only) from the identified allottees (under non-promoter category) into the bank account of the Company, the Board of Directors of the Company has passed a circular resolution dated April 12, 2024 for allotment of equity shares on preferential basis, up to 52,64,000 (Fifty Two Lakh Sixty Four Thousand) equity shares of face value of INR 5/- (Rupees Five each ("Equity Shares") at a price of at a price of Rs. 113.50/- (Rupees One Hundred Thirteen Decimal Fifty only), per Equity Share aggregating to Rs. INR 59,74,64,000/- (Rupees Fifty Nine Crores Seventy Four Lakh Sixty Four Thousand only), to identified allottee for which return of allotment and any other necessary documents is yet to be executed with the Registrar of Companies.

For BATLIBOI LIMITED



(Company Secretary and Compliance Officer)

Place: Mumbai

Date: 16th April, 2024

Khandwala & Shah

CHARTERED ACCOUNTANTS

G/3, 8th Floor, "EVEREST"

156 Tardeo Road, Tardeo,

Mumbai - 400 034.

Mobile : 9820668152

Email : caudaypremal@gmail.com

PREMAL P. GANDHI
B. COM., F.C.A.



Assets/Liabilities and Networth of Batliboi as on 31st March 2023 and BEEL as on 30th September 2023

On the basis of Audited financial statements and other relevant records of Batliboi Environmental Engineering Limited ("Transferor Company") and the Batliboi Limited ("Transferee Company"), produced before us, we hereby certify the Pre and Post Assets / Liabilities and Pre Revenues of both the Companies as on 31st March 2023 for Batliboi and 30th September 2023 for BEEL

Particulars	Pre Merger		Post Merger
	Batliboi	BEEL	Merged Batliboi
Share Capital	14.44	16.00	23.67
Preference Share Capital	6.92	2.70	9.62
General Reserves	11.63	0.38	12.01
Retained Earnings	86.73	-10.00	76.73
Capital Redemption Reserve	1.61	-	1.61
Securities Premium Reserve	4.33	3.50	68.74
Other Reserves	1.11	-	1.11
Other Comprehensive Income	0.02	-	0.02
Capital Reserve (Merger)	-	-	-56.06
Networth	126.79	12.58	137.45
Non Current Liabilities:	71.58	9.56	81.14
Other Current Liabilities	53.55	41.99	95.54
Total Liabilities -(A)	125.13	51.55	176.68
Total Equity & Liabilities	251.92	64.13	314.13
Non Current Assets			
PPE (Land & Building)	173.77	-	173.77
Other PPE Assets	10.44	0.19	10.63
Other Non Current Assets	8.23	8.15	16.38
Non Current Assets held for sale	17.79	-	17.79
Investment in BEEL	1.91	-	-
Total Non Current Assets	212.14	8.34	218.57
Current Assets			
Inventories	17.51	0.20	17.71
Trade Receivables	16.22	45.60	61.82
Cash & Bank Balance	3.69	8.16	11.85
Other Current Assets	2.36	1.83	4.19
Total Current Assets	39.78	55.79	95.56
Total Assets	251.92	64.12	314.13





Khandwala & Shah

CHARTERED ACCOUNTANTS

Revenues of Batliboi as on 31st March 2023 and BEEL as on 30th September 2023
(Amt in Cr)

Particulars	Pre-Merger	
	Batliboi	BEEL
Revenue from Operations	194.85	78.3
Other Income	5.05	0.13
Total Revenue	199.9	78.4

For (Name of the Firm)
Chartered Accountant
Firm Reg No: 105069W

Place: MUMBAI
Date: 12 APR 2024



Premal P. Gandhi

(Premal P. Gandhi)
Proprietor
Membership No:045462
UDIN:24045462BKFFBX7243



Khandwala & Shah

CHARTERED ACCOUNTANTS

PREMAL P. GANDHI
B. COM., F.C.A.



G/3, 8th Floor, "EVEREST"
156 Tardeo Road, Tardeo,
Mumbai - 400 034.
Mobile : 9820668152
Email : caudaypremal@gmail.com

To,

The Department of Corporate Services
BSE Limited
Ground floor, P. J. Towers
Dalal Street, Fort
Mumbai - 400001, India
BSE Scrip Code: 522004

Pursuant to the Amalgamation of (by way of merger) Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") with and into Batliboi Limited ("Transferee Company")

Dear Sir,

It is hereby certified the write-up on the history of the Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") is as follows:

It is certified that, on August 25, 1959, a company was incorporated in the State of Maharashtra under the provisions of the Companies Act, 1956. Initially, it was named "Hydraulic & General Engineers Limited." Subsequently, on March 20, 1998, it underwent a name change and was renamed "Batliboi Environmental Engineering Limited" with Corporate Identity Number U74210MH1959PLC011435. The company has its registered office at Spartan House, 1st Floor, Plot No. B-29, Road No. S-18, Wagle Estate, Thane West, Thane, Maharashtra 400604, India, and the email ID of its authorized representative is investors@batliboi.com. The Transferor Company is engaged in the business of designing, selecting, engineering, fabricating, supplying, installing, and commissioning air pollution control equipment and systems for various industrial and municipal applications.

This certificate is issued under UDIN : 24045462BKFFBR9388

For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
FRN. 105069W

(PREMAL P. GANDHI)
Proprietor
Membership No.045462

MUMBAI: 30 MARCH 2024

**MUKUND
M. CHITALE
& CO.**

CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1 Vile Parle (E),
Mumbai 400057
T 91 22 2663 3500
www.mmchitale.com

Ref. No: - K-086/2024/05-119

Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of Amalgamation pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013

To,
The Board of Directors
Batliboi Limited
Bharat House, 5th Floor,
104, Mumbai Samachar Marg, Fort
Mumbai – 400001

Dear Sir,

1. We, Mukund M. Chitale & Co., Chartered Accountants have been appointed as the statutory auditor of Batliboi Limited ('the Company' or 'Transferee Company') for the Financial Year 2023-24. This certificate is issued in accordance with the terms of our engagement by the email dated March 8, 2024.
2. At the request of the management of the Company, we have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of amalgamation between the Transferee Company and Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'), with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other generally accepted accounting principles in India.

Management's Responsibility

3. Management is responsible for:
 - a) the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India;
 - b) the design, implementation, and maintenance of internal control / system relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances;



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

- c) ensuring compliance with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued thereunder, and the applicable accounting standards, in relation to the Draft Scheme; and
- d) providing all relevant information to the Securities Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT') and the Bombay Stock Exchange Limited(BSE).

Auditor's Responsibility

- 4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in clause 11 of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 5. For the purpose of this Certificate, we have performed the following procedures:
 - a. Obtained the Draft Scheme and read the proposed accounting treatment specified therein;
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated March 11, 2024, approving the Draft Scheme;
 - c. Examined whether the proposed accounting treatment specified in clause 11 of the Draft Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 - Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Opinion

8. Based on the procedures performed by us as mentioned in Para 5 above, according to information and explanation given to us and specific representation obtained from the management, in our opinion the proposed accounting treatment specified in clause 11 of the Draft Scheme, as such, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
9. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in clause 11 of the Draft Scheme is reproduced in Annexure 1 to this certificate and is initialed and stamped by us only for the purpose of identification.

Restriction on Use

10. This certificate has been issued by us solely for the use of the Board of Directors of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as mentioned in Para 2 above, for onward submission along with the Draft Scheme to SEBI, BSE and NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company. Our certificate should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



(Nisha Yadav)
Partner

M. No - 135775
UDIN: 24135775BKHQPD5980

Place: Mumbai
Date: March 11, 2024

Annexure 1

Relevant Extract of the Draft Scheme of Amalgamation of Batliboi Environmental Engineering Limited ("Transferor Company") into Batliboi Limited ("Transferee Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013.

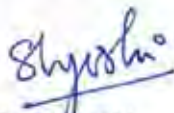
11. ACCOUNTING TREATMENT

- 11.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.
- 11.2 All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.
- 11.3 The identity of the reserves pertaining to the Transferor Company, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.
- 11.4 The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares and RPS issued to the shareholders of Transferor Company.
- 11.5 To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 11.6 The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of the Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.

*Shy*

11.7 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

For Batliboi Limited



Sanjiv Joshi
Managing Director
DIN-08938810



Place: Mumbai

Date : 11th March, 2024

Khandwala & Shah

CHARTERED ACCOUNTANTS

G/3, 8th Floor, "EVEREST"

156 Tardeo Road, Tardeo,

Mumbai - 400 034.

Mobile : 9820668152

Email : caudaypremal@gmail.com

PREMAL P. GANDHI
B. COM., F.C.A.



Capital Evolution details of Transferor Company

Details of Capital evolution of the **Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company")**:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
31/03/2003	Balance as at 31/03/2003			90,00,000 Equity Shares	Unlisted Public Company
23/12/2004	10,00,000	Rs.10+Rs.35 as premium	Conversion of Debentures into Equity Shares	1,00,00,000 Equity Shares	
30/03/2011	30,00,000	Rs.10	Preferential Issue	13,00,000 Equity Shares	
28/03/2013	30,00,000	Rs.10	Preferential Issue	16,00,000 Equity Shares	

Preference Share Capital					
Balance as at 31/03/2016				NIL	Unlisted Public Company
23/11/2016	1,00,000	Rs.100	Preferential Issue	1,00,000 Preference Shares	
28/03/2017	1,70,000	Rs.100	Preferential Issue	2,70,000 Preference Shares	

For (Name of the Firm)
Chartered Accountant
Firm Reg No: 105069W



Premal P. Gandhi
(Premal P. Gandhi)
Proprietor

Membership No: 045462

UDIN:24045462UKFFBW8264

Place: Mumbai
Date: 12 APR 2024



- 1 Name of Listed Entity : BATLIBOI LIMITED
- 2 Script Code and name : BATLIBOI , BSE - 522004
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Pre-Amlagamation Shareholding pattern of Transferee Company ("Batliboi Limited as on 22nd March 2024 (with PAN)

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	Yes	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Note:

Batliboi in its Board meeting held on 12th April 2024 has approved 52,64,000 (Fifty-Two Lakhs Sixty Four Thousand) equity shares of Face Value of INR 5/- each at an issue price of Rs. 113.50 (Rupees One Hundred Thirteen Decimal Five Zero only) to 40 identified allottees as per the provisions outlined in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the relevant provisions of the Companies Act, 2013 and the same effect has been taken for the working of Shareholding pattern of pre and post under



Table I - Summary Statement holding of specified securities
 Name of Listed Entity: BATLIBOI LIMITED
 Period as on: 22.03.2024
 Face Value 5.00

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = IV+V+VI	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)			Total as a % of Voting Rights	No of shares underlying convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	12	2,15,10,567	-	-	2,15,10,567	62.69%	2,15,10,567	-	-	2,15,10,567	-	-	-	-	-	-	2,15,10,567
(B)	Public	10,071	1,27,99,317	-	-	1,27,99,317	37.31%	1,27,99,317	-	-	1,27,99,317	-	-	-	-	-	-	1,27,99,317
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10,083	3,43,09,884	-	-	3,43,09,884	100%	3,43,09,884	-	-	3,43,09,884	100%	-	-	-	-	-	3,43,09,884

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

 Name of Listed Entity: **BATLIBOI LIMITED**

 Period as on: **22.03.2024**

 Face Value **5.00**

	Category and Name of the shareholders (i)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights (x)	No of shares underlying convertible securities (including warrants) (xi) = (vii)+(x) as a % of	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (xii)	Number of pledged or otherwise encumbered shares (xiii)	Number of shares held in dematerialized form (xiv)
										Class X	Class Y	Total						
1	Indian			8	1,30,51,567	-	-	1,30,51,567	38.04%	-	-	-	38.04%	-	-	-	1,30,51,567	
(a)	Individuals/Hindu Undivided Family																	
	NIRMAL PRATAP BHOGALAL	PROMOTER	AACP84431A	1	1,17,29,713	-	-	1,17,29,713	34.19%	-	-	-	34.19%	-	-	-	1,17,29,713	
	SHEELA BHOGALAL	PROMOTER GROUP	AAEP88579R	1	8,41,022	-	-	8,41,022	2.45%	-	-	-	2.45%	-	-	-	8,41,022	
	KABIR BHOGALAL	PROMOTER GROUP	AACP84278R	1	4,54,176	-	-	4,54,176	1.32%	-	-	-	1.32%	-	-	-	4,54,176	
	MAIYA BHOGALAL	PROMOTER GROUP	AAEP88818K	1	18,296	-	-	18,296	0.05%	-	-	-	0.05%	-	-	-	18,296	
	DHARINI B. ANAND	PROMOTER GROUP	ACYP8A211Q	1	2,680	-	-	2,680	0.01%	-	-	-	0.01%	-	-	-	2,680	
	CHITRA ASHOKKUMAR	PROMOTER GROUP	AETPA9865C	1	2,680	-	-	2,680	0.01%	-	-	-	0.01%	-	-	-	2,680	
	FARAH BHOGALAL	PROMOTER GROUP	AHFP8A829A	1	2,000	-	-	2,000	0.01%	-	-	-	0.01%	-	-	-	2,000	
	DARSHANA BHOGALAL GUPTA	PROMOTER GROUP	AEDPF3583J	1	1,000	-	-	1,000	0.00%	-	-	-	0.00%	-	-	-	1,000	
(b)	Central Government/State Government(s)																	
(c)	Financial Institutions/ Banks																	
(d)	Any Other (specify)																	
(e)(i)	Bodies Corporate			3	14,59,000	-	-	14,59,000	4.25%	-	-	-	4.25%	-	-	-	14,59,000	
	NIRBHAG INVESTMENTS PVT LTD	PROMOTER GROUP	AAACN1778K	1	6,18,200	-	-	6,18,200	1.89%	-	-	-	1.89%	-	-	-	6,18,200	
	PRAMAAYA SHARES AND SECURITIES PVT LTD	PROMOTER GROUP	AACP84866F	1	6,00,000	-	-	6,00,000	1.75%	-	-	-	1.75%	-	-	-	6,00,000	
	BHAGMAL INVESTMENTS PVT LTD	PROMOTER GROUP	AAACB1516D	1	2,40,800	-	-	2,40,800	0.70%	-	-	-	0.70%	-	-	-	2,40,800	
(e)(ii)	NBFC Registered with RBI																	
(e)(iii)	Bhogal Family Trust	PROMOTER GROUP	AACTB5464F	1	70,00,000	-	-	70,00,000	20.40%	-	-	-	20.40%	-	-	-	70,00,000	
	Sub Total (A1)			12	2,15,10,567	-	-	2,15,10,567	62.89%	-	-	-	62.89%	-	-	-	2,15,10,567	
2	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																	
(b)	Government																	
(c)	Institutions																	
(d)	Foreign Portfolio Investor																	
(e)	Any Other (specify)																	
(e)(i)	Bodies Corporate																	
	Sub Total (A2)																	
	Total Shareholding of Promoter and Promoter Group (A1+A2)			12	2,15,10,567	-	-	2,15,10,567	62.89%	-	-	-	62.89%	-	-	-	2,15,10,567	



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Period as on **22.03.2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : BATLIBOI LIMITED

Script Code and name : BATLIBOI , BSE - 522004

Details of the shareholders acting as persons in Concert including their Shareholding:

Period as on 22.03.2024

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Period as on **22.03.2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	

Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Listed Entity: **BATLIBOI LIMITED**
 Period as on 22.03.2024
 Face Value 5.00

Category and Name of the shareholders (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights	No of shares underlying convertible Securities (including warrants) (x)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital) (xi)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)	
								Class X	Class Y	Total				No. (e)	As a % of total shares held (b) (Not Applicable)	No. (a)	As a % of total shares held (b) (Not Applicable)		
																			No. (e)	As a % of total shares held (b) (Not Applicable)
(C1) Custodian/ DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2) Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Annexure B

Table VI - Statement showing foreign ownership limits

Name of Listed Entity : BATLIBOI LIMITED

Period as on 22.03.2024

Face Value: INR 5.00

	Board approved limits %	Limits utilized %
As on shareholding date	100%	3.14
As on the end of previous 1st Quarter	100%	3.14
As on the end of previous 2nd quarter	100%	3.15
As on the end of previous 3rd quarter	100%	3.13
As on the end of previous 4th quarter	100%	3.14



- 1 Name of Listed Entity : BATLIBOI LIMITED
- 2 Script Code and name : BATLIBOI , BSE - 522004
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Pre-Amlagamation Shareholding pattern of Transferee Company ("Batliboi Limited as on 22nd March 2024 (without PAN)

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	Yes	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Note:

Batliboi in its Board meeting held on 12th April 2024 has approved 52,64,000 (Fifty-Two Lakhs Sixty Four Thousand) equity shares of Face Value of INR 5/- each at an issue price of Rs. 113.50 (Rupees One Hundred Thirteen Decimal Five Zero only) to 40 identified allottees as per the provisions outlined in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the relevant provisions of the Companies Act, 2013 and the same effect has been taken for the working of Shareholding pattern of pre and post under

Table I - Summary Statement holding of specified securities
Name of Listed Entity: BATLIBOI LIMITED
Period as on: 22.03.2024
Face Value 5.00

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)			No of shares underlying convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights		Total as a % of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y								
(A)	Promoter and Promoter Group	12	2,15,10,567	-	-	2,15,10,567	62.69%	-	2,15,10,567	62.69%	-	-	-	-	-	2,15,10,567	
(B)	Public	10,071	1,27,99,317	-	-	1,27,99,317	37.31%	-	1,27,99,317	37.31%	-	-	-	-	-	1,27,99,317	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	10,083	3,43,09,884	-	-	3,43,09,884	100%	-	3,43,09,884	100%	-	-	-	-	-	3,43,09,884	

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group
Name of Listed Entity: BATLIBOI LIMITED
Period as on: 22.03.2024
Face Value 5.00

	Category and Name of the shareholders (i)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (ii)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SRR 1957 (A+B+C) (viii)	Number of voting Rights held in each class of securities (ix)				No of shares underlying convertible Securities (including warrants) (X) as a % of (XI)+(X) as a % of	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (xi)	Number of shares pledged or otherwise encumbered (xii)		Number of equity shares held in dematerialized form (xiv)
										Class X	Class Y	Total	Total as a % of Total voting rights				No. (a)	As a % of total shares held (b)		No. (a)	As a % of total shares held (b)
1	Indian																		
(a)	Individuals/Hindu Undivided Family																		
	NIRMAL PRATAP BHOGALAL	PROMOTER		8	1,30,51,567	-	-	1,30,51,567	38.04%	-	-	-	-	-	-	-	-	-	1,30,51,567
	SHEELA BHOGALAL	PROMOTER GROUP		1	1,17,29,713	-	-	1,17,29,713	34.19%	-	-	-	-	-	-	-	-	-	1,17,29,713
	KABER BHOGALAL	PROMOTER GROUP		1	8,41,022	-	-	8,41,022	2.45%	-	-	-	-	-	-	-	-	-	8,41,022
	MIYA BHOGALAL	PROMOTER GROUP		1	4,54,176	-	-	4,54,176	1.32%	-	-	-	-	-	-	-	-	-	4,54,176
	DHARINI B. ANAND	PROMOTER GROUP		1	18,296	-	-	18,296	0.05%	-	-	-	-	-	-	-	-	-	18,296
	CHITRA ASHOK KUMAR	PROMOTER GROUP		1	2,680	-	-	2,680	0.01%	-	-	-	-	-	-	-	-	-	2,680
	FARAH BHOGALAL	PROMOTER GROUP		1	2,000	-	-	2,000	0.01%	-	-	-	-	-	-	-	-	-	2,000
	DARSHANA BHOGALAL GUPTA	PROMOTER GROUP		1	1,000	-	-	1,000	0.00%	-	-	-	-	-	-	-	-	-	1,000
(b)	Central Government/State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i)	Bodies Corporate			3	14,59,000	-	-	14,59,000	4.25%	-	-	-	-	-	-	-	-	-	14,59,000
	NIRBHAG INVESTMENTS PVT LTD	PROMOTER GROUP		1	6,18,200	-	-	6,18,200	1.80%	-	-	-	-	-	-	-	-	-	6,18,200
	PRAMA YA SHARES AND SECURITIES PVT LTD	PROMOTER GROUP		1	6,00,000	-	-	6,00,000	1.75%	-	-	-	-	-	-	-	-	-	6,00,000
	BHAGMAL INVESTMENTS PVT LTD	PROMOTER GROUP		1	2,40,800	-	-	2,40,800	0.70%	-	-	-	-	-	-	-	-	-	2,40,800
(e)(ii)	NBFC Registered with RBI			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(iii)	Bhogalal Family Trust	PROMOTER GROUP		1	70,00,000	-	-	70,00,000	20.40%	-	-	-	-	-	-	-	-	-	70,00,000
	Sub Total (A)(1)			12	2,15,10,567	-	-	2,15,10,567	62.69%	-	-	-	-	-	-	-	-	-	2,15,10,567
2	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i)	Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			12	2,15,10,567	-	-	2,15,10,567	62.69%	-	-	-	-	-	-	-	-	-	2,15,10,567



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Period as on **22.03.2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Details of the shareholders acting as persons in Concert including their Shareholding:

Period as on **22.03.2024**

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATALIBOI LIMITED**

Script Code and name : **BATALIBOI , BSE - 522004**

Period as on **22.03.2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	Nil

Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Listed Entity: BATLIBOI LIMITED
 Period as on 22.03.2024
 Face Value 5.00

Category and Name of the shareholders (I)	PAN (II)	No. of share orders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)			Total as a % of Total voting rights (X)	No of shares underlying convertible securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. (a)	As a % of total shares held (b)	No. (a)				As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
																	Class X		Class Y	Class X	Class Y
(C1) Custodian/ DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2) Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Annexure B

Table VI - Statement showing foreign ownership limits

Name of Listed Entity : BATLIBOI LIMITED

Period as on 22.03.2024

Face Value: INR 5.00

	Board approved limits %	Limits utilized %
As on shareholding date	100%	3.14
As on the end of previous 1st Quarter	100%	3.14
As on the end of previous 2nd quarter	100%	3.15
As on the end of previous 3rd quarter	100%	3.13
As on the end of previous 4th quarter	100%	3.14



- 1 Name of Listed Entity : BATLIBOI LIMITED
- 2 Script Code and name : BATLIBOI , BSE - 522004
- 3 Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Post-Amlagamation Shareholding pattern of Transferee Company ("Batliboi Limited as on 22nd March 2024 (with PAN)

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	Yes	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Note:

Batliboi in its Board meeting held on 12th April 2024 has approved 52,64,000 (Fifty-Two Lakhs Sixty Four Thousand) equity shares of Face Value of INR 5/- each at an issue price of Rs. 113.50 (Rupees One Hundred Thirteen Decimal Five Zero only) to 40 identified allottees as per the provisions outlined in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the relevant provisions of the Companies Act, 2013 and the same effect has been taken for the working of Shareholding pattern of pre and post under regulation 31.

Table I - Summary Statement holding of specified securities
Name of Listed Entity: BATLIBOI LIMITED
Period as on: 22.03.2024
Face Value 5.00

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)			Total as a % of Voting Rights	No of shares underlying convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XI)		Number of shares pledged or otherwise encumbered (XII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	15	3,41,92,521	-	-	3,41,92,521	72.76%	-	-	3,41,92,521	72.76%	-	-	-	-	-	-	3,41,92,521
(B)	Public	10,072	1,27,99,326	-	-	1,27,99,326	27.24%	-	-	1,27,99,326	27.24%	-	-	-	-	-	-	1,27,99,326
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		10,087	4,69,91,847	-	-	4,69,91,847	100%	-	-	4,69,91,847	100%	-	-	-	-	-	-	4,69,91,847

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group
Name of Listed Entity: BATLIBOI LIMITED
Period as on: 22.03.2024
Face Value 5.00

Sl. No.	Category and Name of the shareholders (i)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (ii)	No. of shares (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			No of shares underlying convertible securities (including warrants) (x) = (vii)-(x) as a % of	Shareholding as a % assuming full conversion of convertible securities a percentage of diluted share capital)	Number of Locked in shares (xi)		Number of shares pledged or otherwise encumbered (xii)		Number of equity shares held in dematerialized form (xiii)
										Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1	Indian																		
(a)	Individuals/Hindu Undivided Family			8	2,11,06,621	-	-	2,11,06,621	44.92%	1,30,51,567	-	2,11,06,621	-	-	-	-	-	-	2,11,06,621
	NIRMAL PRATAP BHOGALAL	PROMOTER	AACPB4431A	1	1,40,47,258	-	-	1,40,47,258	28.89%	1,17,29,713	-	1,40,47,258	-	-	-	-	-	-	1,40,47,258
	SHEELA BHOGALAL	PROMOTER GROUP	AAEPB8579R	1	17,41,031	-	-	17,41,031	3.70%	8,41,022	-	17,41,031	-	-	-	-	-	-	17,41,031
	KABR BHOGALAL	PROMOTER GROUP	AAACP84278R	1	52,91,676	-	-	52,91,676	11.26%	4,54,177	-	52,91,676	-	-	-	-	-	-	52,91,676
	MAAYA BHOGALAL	PROMOTER GROUP	AAEPB8818K	1	18,296	-	-	18,296	0.04%	18,296	-	18,296	-	-	-	-	-	-	18,296
	DHARINI B. ANAND	PROMOTER GROUP	ACVPA2111Q	1	2,680	-	-	2,680	0.01%	2,680	-	2,680	-	-	-	-	-	-	2,680
	CHITRA ASHOKKUMAR	PROMOTER GROUP	AETPA8666C	1	2,680	-	-	2,680	0.01%	2,680	-	2,680	-	-	-	-	-	-	2,680
	FARAH BHOGALAL	PROMOTER GROUP	AHKPA9629A	1	2,000	-	-	2,000	0.00%	2,000	-	2,000	-	-	-	-	-	-	2,000
	DARSHANA BHOGALAL GUPTA	PROMOTER GROUP	NEOPG5583J	1	1,000	-	-	1,000	0.00%	1,000	-	1,000	-	-	-	-	-	-	1,000
(b)	Central Government/State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i)	Bodies Corporate			6	60,85,900	-	-	60,85,900	12.95%	60,85,900	-	60,85,900	-	-	-	-	-	-	60,85,900
	NIRBHAG INVESTMENTS PVT LTD	PROMOTER GROUP	AAACN1778K	1	6,18,200	-	-	6,18,200	1.32%	6,18,200	-	6,18,200	-	-	-	-	-	-	6,18,200
	PRAMAAYA SHARES AND SECURITIES PVT LTD	PROMOTER GROUP	AAACP4986F	1	6,00,000	-	-	6,00,000	1.28%	6,00,000	-	6,00,000	-	-	-	-	-	-	6,00,000
	BHAGMAL INVESTMENTS PVT LTD	PROMOTER GROUP	AAACB1516D	1	2,40,800	-	-	2,40,800	0.51%	2,40,800	-	2,40,800	-	-	-	-	-	-	2,40,800
	Pioneer Trustees Pvt Ltd	PROMOTER GROUP	AAACP2851N	1	19,12,500	-	-	19,12,500	4.07%	19,12,500	-	19,12,500	-	-	-	-	-	-	19,12,500
	Batliboi International Ltd	PROMOTER GROUP	AAACB4407K	1	27,00,000	-	-	27,00,000	5.75%	27,00,000	-	27,00,000	-	-	-	-	-	-	27,00,000
	Hico Investments Pvt Ltd	PROMOTER GROUP	AAACH2047M	1	14,400	-	-	14,400	0.03%	14,400	-	14,400	-	-	-	-	-	-	14,400
(e)(ii)	NBFC Registered with RBI			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(iii)	Bhogal Family Trust	PROMOTER GROUP	AACTB5484F	1	70,00,000	-	-	70,00,000	14.90%	70,00,000	-	70,00,000	-	-	-	-	-	-	70,00,000
	Sub Total (A)(I)			15	3,41,92,521	-	-	3,41,92,521	72.76%	2,81,37,467	-	3,41,92,521	-	-	-	-	-	-	3,41,92,521
2	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i)	Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)-(I)+(A)(2)			15	3,41,92,521	-	-	3,41,92,521	72.76%	2,81,37,467	-	3,41,92,521	-	-	-	-	-	-	3,41,92,521



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Period as on **22.03.2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	



Table III - Statement showing Shareholding Pattern of the Public shareholder
 Name of Listed Entity: BATLIBOI LIMITED
 Period as on: 22.03.2024
 Face Value 5.00

Category and Name of the shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid-up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii)=(v)+(vi)	Shareholding % calculate As a % of (A+B+C+D) (viii)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights (x)	No of shares underlying Securities (including warrants) (xi)	Total Shareholding full conversion securities as a % assuming percentage of diluted share capital (xii)	Number of Locked in Shares (xiii)		Number of pledged or otherwise encumbered (xiv)	Number of shares pledged or otherwise encumbered (xv)	Number of equity shares held dematerialized form (xvi)	Sub-categorization of shares (xvii)
								Class X	Class Y	Total				(a)	(b)				
1 Institutions (Domestic)																			
(a) Mutual Funds																			
(b) Venture Capital Funds																			
(c) Alternate Investment Funds																			
(d) Banks			800			800	0.00%										800		
(e) Insurance Companies																			
(f) Provident Funds / Pension Funds																			
(g) Asset Reconstruction Companies																			
(h) Sovereign Wealth Funds																			
(i) NRFCs registered with RBI																			
(j) Other Financial Institutions																			
(k) Any Other (Specify)																			
(l) Central Government / President of India			800			800	0.00%										800		
2 Institutions (Foreign)																			
(a) Foreign Direct Investment																			
(b) Foreign Venture Capital Investors																			
(c) Sovereign Wealth Funds																			
(d) Foreign Portfolio Investors Category I			24,277			24,277	0.05%										24,277		
(e) Foreign Portfolio Investors Category II																			
(f) Overseas Depositories (holding DRs) (Calcuttong figure)																			
(g) Any Other (Specify)																			
(g)(i) FI																			
(g)(ii) Foreign Banks																			
(g)(iii) Foreign Portfolio Investors Category II																			
(g)(iv) Any Other																			
Sub Total (B)(2)			24,277			24,277	0.05%										24,277		
3 Central Government / State Government(s)																			
(a) Central Government / President of India																			
(b) State Government / Governor																			
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																			
(d) Any Other (Specify)																			
OTHERS/OTHERS Promoter																			
4 Non-Institutions																			
(a) Associate companies / Subsidiaries																			
(b) Directors and their relatives (excluding independent directors and nominee directors)																			
(c) Key Managerial Personnel																			
(d) Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)																			
(e) Trusts where any person belonging to Promoter or Promoter Group category is trustee, beneficiary, or author of the trust			1,500			1,500	0.00%										1,500		
(f) Investor Education and Protection Fund (IEPF)																			
(g) Resident individuals holding nominal share capital up to Rs. 2 lakhs			36,30,413			36,30,413	7.73%										36,30,413		
(h) Resident individuals holding nominal share capital in excess of Rs. 2 lakhs			38,21,024			38,21,024	8.13%										38,21,024		
ZAINI ABBAS NAWAZ			4,95,000			4,95,000	1.05%										4,95,000		
ZAINI ABBAS NAWAZ			3,89,625			3,89,625	0.83%										3,89,625		
MANJU GAGGAR			2,94,243			2,94,243	0.63%										2,94,243		
NON Resident Indians (NRIs)			9,10,931			9,10,931	1.94%										9,10,931		
PARYANK RAMESH SHAH			8,46,970			8,46,970	1.80%										8,46,970		
(a) Foreign National																			
(b) Foreign Companies																			
(c) Foreign Promoters			30,70,904			30,70,904	6.53%										30,70,904		
Any Other (Specify)			13,19,460			13,19,460	2.85%										13,19,460		
(a) Trusts			69,099			69,099	0.14%										69,099		
(b) HUF			12,39,431			12,39,431	2.64%										12,39,431		
(c) Clearing Member																			
(d) Unclaimed Shares																			
(e) Foreign Govt.																			
(f) NRI Married																			
(g) Escrow Demat AC			40			40	0.00%										40		
Sub Total (B)(4)			1,27,74,249			1,27,74,249	27.18%										1,27,74,249		
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)			1,27,99,326			1,27,99,326	27.24%										1,27,99,326		



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : BATLIBOI LIMITED

Script Code and name : BATLIBOI , BSE - 522004

Details of the shareholders acting as persons in Concert including their Shareholding:

Period as on 22.03.2024

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Period as on **22.03.2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	

Post Scheme Shareholding pattern filed under Reg. 3(1)(a)/Reg. 3(1)(b)/Reg. 3(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Listed Entity: **BATLIBOI LIMITED**
 Period as on **22.03.2024**
 Face Value **5.00**

Category and Name of the shareholders (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights (x)	No of shares underlying outstanding convertible Securities (including warrants) (xi)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted state capital) (xii)	Number of Locked in shares (xiii)		Number of shares pledged or otherwise encumbered (xiv)		Number of equity shares held in dematerialized form (xv)	
								Class X	Class Y	Total				No. (a)	No. (e) (Not Applicable)	As a % of total shares held (b) (Not Applicable)			
																	No. (a)		As a % of total shares held (b)
(C1) Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2) Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Annexure B

Table VI - Statement showing foreign ownership limits

Name of Listed Entity : BATLIBOI LIMITED

Period as on 22.03.2024

Face Value: INR 5.00

	Board approved limits %	Limits utilized %
As on shareholding date	100%	3.14
As on the end of previous 1st Quarter	100%	3.14
As on the end of previous 2nd quarter	100%	3.15
As on the end of previous 3rd quarter	100%	3.13
As on the end of previous 4th quarter	100%	3.14



- 1 Name of Listed Entity : BATLIBOI LIMITED
- 2 Script Code and name : BATLIBOI , BSE - 522004
- 3 Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Post-Amlagamation Shareholding pattern of Transferee Company ("Batliboi Limited as on 22nd March 2024 (without PAN)

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	Yes	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Note:

Batliboi in its Board meeting held on 12th April 2024 has approved 52,64,000 (Fifty-Two Lakhs Sixty Four Thousand) equity shares of Face Value of INR 5/- each at an issue price of Rs. 113.50 (Rupees One Hundred Thirteen Decimal Five Zero only) to 40 identified allottees as per the provisions outlined in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the relevant provisions of the Companies Act, 2013 and the same effect has been taken for the working of Shareholding pattern of pre and post under regulation 31.

Table I - Summary Statement holding of specified securities
Name of Listed Entity: BATLIBOI LIMITED
Period as on: 22.03.2024
Face Value 5.00

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (X)			Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	15	3,41,92,521	-	-	3,41,92,521	72.76%	-	-	-	-	-	-	-	3,41,92,521	
(B)	Public	10,071	1,27,99,326	-	-	1,27,99,326	27.24%	-	-	-	-	-	-	-	1,27,99,326	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		10,086	4,69,91,847	-	-	4,69,91,847	100%	-	-	-	-	-	-	-	4,69,91,847	

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group
Name of Listed Entity- BATLIBOI LIMITED
Period as on: 22.03.2024
Face Value 5.00

Category and Name of the shareholders (i)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			No of shares underlying convertible Securities (including warrants) (x) (xi)=(vi)+(x) as a % of	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)	
									Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
1																			
(a) Indian																			
Individuals/Hindu Undivided Family			8	2,11,06,621	-	-	2,11,06,621	44.92%	1,30,51,567	-	-	1,30,51,567	44.92%	-	-	-	-	-	2,11,06,621
NIRMAL PRATAP BHOGAL	PROMOTER		1	1,40,47,258	-	-	1,40,47,258	29.89%	1,17,29,713	-	-	1,17,29,713	29.89%	-	-	-	-	-	1,40,47,258
SHEELA BHOGAL	PROMOTER GROUP		1	17,41,031	-	-	17,41,031	3.70%	8,41,022	-	-	8,41,022	3.70%	-	-	-	-	-	17,41,031
KABIR BHOGAL	PROMOTER GROUP		1	52,91,676	-	-	52,91,676	11.26%	4,54,176	-	-	4,54,176	11.26%	-	-	-	-	-	52,91,676
MAAYA BHOGAL	PROMOTER GROUP		1	18,296	-	-	18,296	0.04%	18,296	-	-	18,296	0.04%	-	-	-	-	-	18,296
DHARINI B. ANAND	PROMOTER GROUP		1	2,680	-	-	2,680	0.01%	2,680	-	-	2,680	0.01%	-	-	-	-	-	2,680
CHITRA ASHOKKUMAR	PROMOTER GROUP		1	2,680	-	-	2,680	0.01%	2,680	-	-	2,680	0.01%	-	-	-	-	-	2,680
FARAH BHOGAL	PROMOTER GROUP		1	2,000	-	-	2,000	0.00%	2,000	-	-	2,000	0.00%	-	-	-	-	-	2,000
DARSHANA BHOGAL GUPTA	PROMOTER GROUP		1	1,000	-	-	1,000	0.00%	1,000	-	-	1,000	0.00%	-	-	-	-	-	1,000
(b) Central Government/State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(i) Bodies Corporate			6	60,85,900	-	-	60,85,900	12.95%	60,85,900	-	-	60,85,900	12.95%	0	-	-	-	-	60,85,900
NIRBHAG INVESTMENTS PVT LTD	PROMOTER GROUP		1	6,18,200	-	-	6,18,200	1.32%	6,18,200	-	-	6,18,200	1.32%	-	-	-	-	-	6,18,200
PRAMAYA SHARES AND SECURITIES PVT LTD	PROMOTER GROUP		1	6,00,000	-	-	6,00,000	1.28%	6,00,000	-	-	6,00,000	1.28%	-	-	-	-	-	6,00,000
BHAGMAL INVESTMENTS PVT LTD	PROMOTER GROUP		1	2,40,800	-	-	2,40,800	0.51%	2,40,800	-	-	2,40,800	0.51%	-	-	-	-	-	2,40,800
Praneer Trustees Pvt Ltd	PROMOTER GROUP		1	19,12,500	-	-	19,12,500	4.07%	19,12,500	-	-	19,12,500	4.07%	-	-	-	-	-	19,12,500
Batliboi International Ltd	PROMOTER GROUP		1	27,00,000	-	-	27,00,000	5.75%	27,00,000	-	-	27,00,000	5.75%	-	-	-	-	-	27,00,000
Htco Investments Pvt Ltd	PROMOTER GROUP		1	14,400	-	-	14,400	0.03%	14,400	-	-	14,400	0.03%	-	-	-	-	-	14,400
(d)(ii) NBFC Registered with RBI			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(iii) Bhogial Family Trust	PROMOTER GROUP		1	70,00,000	-	-	70,00,000	14.90%	70,00,000	-	-	70,00,000	14.90%	-	-	-	-	-	70,00,000
Sub Total (A1)			15	3,41,92,521	-	-	3,41,92,521	72.76%	2,61,37,467	-	-	2,61,37,467	72.76%	-	-	-	-	-	3,41,92,521
2 Foreign																			
(a) Individuals (Non-Resident Individuals/Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i) Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)			15	3,41,92,521	-	-	3,41,92,521	72.76%	2,61,37,467	-	-	2,61,37,467	72.76%	-	-	-	-	-	3,41,92,521



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Period as on **22.03.2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	



Table III - Statement showing Shareholding Pattern of the Public shareholder
Name of Listed Entity: BATLIBOI LIMITED
Period as on: 22.03.2024
Face Value 5.00

Category and Name of the shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii)=(iv)+(v)+(vi)	Shareholding % calculated as a % of (A+B+C2) (viii)	Number of voting Rights held in shares class of securities (ix)			Total as a % of Total voting rights (x)	No of shares underlying Securities Warrants (xi)	Total Shareholding as a % assuming full conversion of securities as diluted share capital (xii)	Number of Locked in shares (xiii)		Number of pledged or otherwise encumbered total shares (xiv)	Number of equity shares held domestic form (xv)	Shareholding (No. of shares) under category (i) (vi)	Sub-categorization of shares (vii)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)					No. (a)	As a % of total shares held (b)	(i)	(ii)
1 Institutions (Domestic)																			
(a) Mutual Funds																			
(b) Venture Capital Funds																			
(c) Alternate Investment Funds																			
(d) Banks			800			800	0.00%									800			
(e) Insurance Companies																			
(f) Provident Funds / Pension Funds																			
(g) Asset Reconstruction Companies																			
(h) Sovereign Wealth Funds																			
(i) NBFCs registered with RBI																			
(j) Other Financial Institutions																			
(k) Any Other (specify)																			
(l) Central Government / President of India			800			800	0.00%									800			
2 Institutions (Foreign)																			
(a) Foreign Direct Investment																			
(b) Foreign Venture Capital Investors																			
(c) Sovereign Wealth Funds																			
(d) Foreign Portfolio Investors Category I		1	24,277			24,277	0.05%									24,277			
(e) Foreign Portfolio Investors Category II																			
(f) Overseas Depositories (holding DRs) (balancing figure)																			
(g) Any Other (specify)																			
(h) FI																			
(i) Foreign Banks																			
(j) Foreign Portfolio Investors Category III																			
(k) Any Other																			
Sub total (B12)		1	24,277			24,277	0.05%									24,277			
3 Central Government / State Government(s)																			
(a) Central Government / President of India																			
(b) State Government / Governor																			
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																			
(d) Any Other (specify)																			
OTHERS/OTHERS Promoter sub Total (B13)																			
4 Non-institutions																			
(a) Associate companies / Subsidiaries																			
(b) Directors and their relatives (excluding independent directors and nominee directors)																			
(c) Key Managerial Personnel																			
(d) Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)																			
(e) Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary, or settlor of the trust			1,500			1,500	0.00%									1,500			
(f) Investor Education and Protection Fund (IEPF)																			
(g) Resident individuals holding nominal share capital up to Rs. 2 lakhs			36,30,413			36,30,413	7.75%									36,30,413			
(h) Resident individuals holding nominal share capital up to Rs. 2 lakhs			36,30,413			36,30,413	8.12%									36,30,413			
ZARAS MASER			36,30,413			36,30,413	0.05%									36,30,413			
MANU LUGANATH			4,65,000			4,65,000	0.05%									4,65,000			
MANU GARGAS (NR)			2,84,243			2,84,243	0.05%									2,84,243			
MANU GARGAS (NR)			8,10,931			8,10,931	1.86%									8,10,931			
PARYANK RAMESH SHAI			8,46,970			8,46,970	1.87%									8,46,970			
(i) Foreign Corporates																			
(j) Bodies Corporate			30,70,901			30,70,901	6.53%									30,70,901			
(k) Any Other (specify)			13,39,460			13,39,460	2.85%									13,39,460			
(l) Trusts			1,00,009			1,00,009	0.21%									1,00,009			
(m) HUF			12,39,431			12,39,431	2.64%									12,39,431			
(n) Clearing Member																			
(o) Unclaimed Shares																			
(p) Foreign Govt.																			
(q) Not Mapped																			
(r) Escrow Demat AC			40			40	0.00%									40			
Sub Total (B14)			1,27,99,326			1,27,99,326	27.84%									1,27,99,326			
Total Public Shareholding (B1+B2+B3+B4)			1,27,99,326			1,27,99,326	27.84%									1,27,99,326			



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Details of the shareholders acting as persons in Concert including their Shareholding:

Period as on **22.03.2024**

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Period as on **22.03.2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	

Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Listed Entity: **BATLIBOI LIMITED**
 Period as on: **22.03.2024**
 Face Value **5.00**

Category and Name of the shareholders (I)	PAN (II)	No. of share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)			Total as a % of Total voting rights	No of shares underlying convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(C1) Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2) Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Annexure B

Table VI - Statement showing foreign ownership limits

Name of Listed Entity : BATLIBOI LIMITED

Period as on 22.03.2024

Face Value: INR 5.00

	Board approved limits %	Limits utilized %
As on shareholding date	100%	3.14
As on the end of previous 1st Quarter	100%	3.14
As on the end of previous 2nd quarter	100%	3.15
As on the end of previous 3rd quarter	100%	3.13
As on the end of previous 4th quarter	100%	3.14



- 1 Name of Listed Entity : **BATLIBOI LIMITED**
- 2 Script Code and name : **BATLIBOI , BSE - 522004**
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

**Pre-Amlagamation Shareholding pattern of Redeemable Preference Shares of Transferee Company as on 22nd March 2024
June (with PAN)**

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has preference shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Table I - Summary Statement holding of specified securities
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value 100/- each

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up preference shares held (IV)	No. of partly paid-up preference shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI)=(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of preference shares held in dematerialized form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	100.00%	-	-	-	-	-	6,92,480	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	100.00%	-	-	-	-	-	6,92,480	

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value 100/- each

Category and Name of the shareholders (i)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up preference shares held (iv)	Partly paid-up preference shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			No of shares underlying convertible Securities (including warrants) (x) (xi)=(vii)+(x) as a % of	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of preference shares held in dematerialized form (xiv)
									Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1 Indian																		
(a) Individuals/Hindu Undivided Family			1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	-	6,92,480	100.00%	-	-	-	-	6,92,480
NIRMAL PRATAP BHOGALAL	PROMOTER GROUP	AACPB43YA	1	6,92,480	-	-	6,92,480	100%	6,92,480	-	-	6,92,480	100%	-	-	-	-	6,92,480
(b) Central Government/State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/ Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(i) Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(ii) NBFC Registered with RBI			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(iii) Trust			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)			1	6,92,480	-	-	6,92,480	100%	6,92,480	-	-	6,92,480	100%	-	-	-	-	6,92,480
2 Foreign																		
(a) Individuals (Non-Resident Individuals/Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i) Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(1)+(A)(2)			1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	-	6,92,480	100.00%	-	-	-	-	6,92,480



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **NSE - BATLIBOI , BSE - 522004**

Period as on **22nd March 2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **NSE - BATLIBOI , BSE - 522004**

Details of the shareholders acting as persons in Concert including their Shareholding:

Period as on **22nd March 2024**

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : BATLIBOI LIMITED

Script Code and name : NSE - BATLIBOI , BSE - 522004

Period as on 22nd March 2024

Face Value: INR 100

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	Nil

Pre Scheme Shareholding pattern filed under Reg. 3(1)(a)/Reg. 3(1)(b)/Reg. 3(1)(c)
Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value: INR 100

Category and Name of the shareholders (i)	PAN (ii)	No. of share orders (iii)	No. of fully paid up preference shares held (iv)	Partly paid-up preference shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights	No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of preference shares held in dematerialized form (XIV)	
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b) (Not Applicable)	No. (a)	As a % of total shares held (b) (Not Applicable)		
																			No. (e)		As a % of total shares held (b)
(C1) Custodian/ DR Holder																			
(C2) Welfare Trust under SEBI (Share Based Employee Benefits and Sweat preference) Regulations, 2011																			
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)																			



Annexure B

Table VI - Statement showing foreign ownership limits

Name of Listed Entity : BATLIBOI LIMITED

Period as on 22nd March 2024

Face Value: INR 100

	Board approved limits	Limits utilized
As on shareholding date	%	%
As on the end of previous 1st Quarter	%	%
As on the end of previous 2nd quarter	%	%
As on the end of previous 3rd quarter	%	%
As on the end of previous 4th quarter	%	%



- 1 Name of Listed Entity : BATLIBOI LIMITED
- 2 Script Code and name : BATLIBOI , BSE - 522004
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

**Pre-Amlagamation Shareholding pattern of Redeemable Preference Shares of Transferee Company as on 22nd March 2024
(without PAN)**

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has preference shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Table I - Summary Statement holding of specified securities
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value 100/- each

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up preference shares held (IV)	No. of partly paid-up preference shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of preference shares held in dematerialized form (XIV)		
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)		No. (a)	As a % of total shares held (b)
(A)	Promoter and Promoter Group	1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	100.00%	-	-	-	6,92,480			
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Total	1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	100.00%	-	-	-	6,92,480			

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value 100/- each

	Category and Name of the shareholders (i)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up preference shares held (iv)	Partly paid-up preference shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vi)+(vii)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			No of shares underlying convertible securities (including warrants) (X) as a % of (XI)=(V)+(X) as a % of	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of preference shares held in dematerialized form (xiv)
										Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1	Indian																		
(a)	Individuals/Hindu Undivided Family			1	6,92,480	-	-	6,92,480	100.00%	6,92,480	100.00%	-	-	-	-	-	-	-	6,92,480
	NRIAL PRATAP BHOGAL	PROMOTER GROUP		1	6,92,480	-	-	6,92,480	100%	6,92,480	100%	-	-	-	-	-	-	-	6,92,480
(b)	Central Government/State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(i)	Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(ii)	NBFC Registered with RBI			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(iii)	Trust			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(I)			1	6,92,480	-	-	6,92,480	100%	6,92,480	100%	-	-	-	-	-	-	-	6,92,480
2	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i)	Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(I)+(A)(2)			1	6,92,480	-	-	6,92,480	100.00%	6,92,480	100.00%	-	-	-	-	-	-	-	6,92,480



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **NSE - BATLIBOI , BSE - 522004**

Period as on **22nd March 2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	



Table III - Statement showing Shareholding Pattern of the Public shareholder
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value INR 100.00

Category and Name of the shareholders (i)	PAN (ii)	No. of shares others (iii)	No. of fully paid up preference shares held (iv)	Partly paid-up preference shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) (v+vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (vii)	Number of voting Rights held in each class of securities (viii)			Total as a % of Total voting rights (viii)	No of shares underlying Securities (including warrants) (ix)	Total Shareholding as a % assuming full conversion of securities (as a percentage of diluted share capital) (xi)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of preference shares held in dematerialized form (xiv)	Sub-categorization of shares (xv)			
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Sub-category (i)	Sub-category (ii)		
																					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)
1 Institutions (Domestic)																						
(a) Mutual Funds																						
(b) Venture Capital Funds																						
(c) Alternate Investment Funds																						
(d) Banks																						
(e) Insurance Companies																						
(f) Provident Funds / Pension Funds																						
(g) Asset Reconstruction Companies																						
(h) Sovereign Wealth Funds																						
(i) NBFCs registered with RBI																						
(j) Non-Financial Institutions																						
(k) Other Institutions																						
Sub Total (B1)																						
2 Institutions (Foreign)																						
(a) Foreign Direct Investment																						
(b) Foreign Venture Capital Investors																						
(c) Sovereign Wealth Funds																						
(d) Foreign Portfolio Investors Category I																						
(e) Foreign Portfolio Investors Category II																						
(f) Overseas Depositories (holding DRs) (balancing figure)																						
(g) Any Other (Specify)																						
(g)(i) FI																						
(g)(ii) FI																						
(g)(iii) FI																						
(g)(iv) FI																						
(g)(v) Any Other																						
Sub Total (B2)																						
3 Central Government/State Government																						
(a) Central Government / President of India																						
(b) State Government / Governor																						
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																						
(d) Any Other (Specify)																						
OTHERS/OTHERS Promoter																						
4 Non-institutions																						
(a) Associate companies / Subsidiaries																						
(b) Directors and their relatives (excluding independent directors and nominee directors)																						
(c) Key Managerial Personnel																						
(d) Relatives of promoters (other than immediate relatives of promoters discussed under Promoter and Promoter Group Category)																						
(e) Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary, or settlor of the trust																						
(f) Investor Education and Protection Fund (IEPF)																						
(g) Resident individuals holding nominal share capital up to Rs. 2 lakhs																						
(h) Resident individuals holding nominal share capital in excess of Rs. 2 lakhs																						
PANKAJ KARNAWAT																						
ZAKI ABBAS MASSER																						
MANU GAGGAR																						
PARYANK RAMESH SHAH																						
(i) Foreign National																						
(j) Foreign Companies																						
(k) Bodies Corporate																						
(l) Any Other (Specify)																						
(m)(i) Trusts																						
(m)(ii) HUF																						
(m)(iii) Clearing Member																						
(m)(iv) Unclaimed Shares																						
(m)(v) Foreign Govt.																						
(m)(vi) Not Mapped																						
(m)(vii) Escrow Demat A/C																						
Sub Total (B4)																						
Total Public Shareholding (B1+B2+B3+B4)																						



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **NSE - BATLIBOI , BSE - 522004**

Details of the shareholders acting as persons in Concert including their Shareholding:

Period as on **22nd March 2024**

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **NSE - BATLIBOI , BSE - 522004**

Period as on **22nd March 2024**

Face Value: **INR 100**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	

Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Listed Entity: **BATLIBOI LIMITED**
 Period as on 22nd March 2024
 Face Value: INR 100

Category and Name of the shareholders (i)	PAN (ii)	No. of share holders (iii)	No. of fully paid up preference shares held (iv)	Partly paid-up preference shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			No of shares underlying outstanding convertible Securities (including warrants) (x)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of preference shares held in dematerialized form (xiv)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (e)	As a % of total shares held (b)	
(C1) Custodian/DR Holder																	
(C2) Welfare Trust under SEBI (Share Based Employee Benefits and Sweat preference) Regulations, 2021																	
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)																	



Annexure B

Table VI - Statement showing foreign ownership limits

Name of Listed Entity : BATLIBOI LIMITED

Period as on 22nd March 2024

Face Value: INR 100

	Board approved limits	Limits utilized
As on shareholding date	%	%
As on the end of previous 1st Quarter	%	%
As on the end of previous 2nd quarter	%	%
As on the end of previous 3rd quarter	%	%
As on the end of previous 4th quarter	%	%



- 1 Name of Listed Entity : **BATLIBOI LIMITED**
- 2 Script Code and name : **BATLIBOI , BSE - 522004**
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

**Post-Amlagamation Shareholding pattern of Redeemable Preference Shares of Transferee Company as on 22nd March 2024
(with PAN)**

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has preference shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Table I - Summary Statement holding of specified securities
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value 100/- each

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up preference shares held (IV)	No. of partly paid-up preference shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)			Total as a % of Voting Rights	No of shares underlying convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of preference shares held in dematerialized form (XIV)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	-	6,92,480	100.00%	-	-	-	-	6,92,480	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DFS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	-	6,92,480	100.00%	-	-	-	-	6,92,480	

Table II - Statement Showing Shareholding Pattern of the Promoter and Promoter Group
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value 100/- each

Category and Name of the shareholders (i)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up preference shares held (iv)	Partly paid-up shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital	No of shares underlying convertible Securities (including warrants) (X) (X)=(VII)+(X) as a % of	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of preference shares held in dematerialized form (XIV)
									Class X	Class Y	Total					
									Class X	Class Y	Total	No. (a) As a % of total shares held (b)		No. (a) As a % of total shares held (b)		
1																
(a) Indian																
Individuals/Hindu Undivided Family			1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	6,92,480	100.00%	-	-	-	6,92,480
NRIMAL PRATAP BHOSLAL	PROMOTER GROUP	AACP8431A	1	6,92,480	-	-	6,92,480	100%	6,92,480	-	6,92,480	100%	-	-	-	6,92,480
(b) Central Government/State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(i) Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(ii) NBFC Registered with RBI			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(iii) Trust			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)			1	6,92,480	-	-	6,92,480	100%	6,92,480	-	6,92,480	100%	-	-	-	6,92,480
2																
(a) Individuals (Non-Resident Individuals/Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i) Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	6,92,480	100.00%	-	-	-	6,92,480



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **NSE - BATLIBOI , BSE - 522004**

Period as on **22nd March 2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : BATLIBOI LIMITED

Script Code and name : NSE - BATLIBOI , BSE - 522004

Details of the shareholders acting as persons in Concert including their Shareholding:

Period as on 22nd March 2024

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : BATLIBOI LIMITED

Script Code and name : NSE - BATLIBOI , BSE - 522004

Period as on 22nd March 2024

Face Value: INR 100

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	Nil

Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

Name of Listed Entity: **BATLIBOI LIMITED**

Period as on 22nd March 2024

Face Value: INR 100

Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (II)	No. of fully paid up preference shares held (IV)	Party paid-up preference shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VII)	Number of voting Rights held in each class of securities (IX)			Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of preference shares held in dematerialized form (XIV)	
								Class X	Class Y	Total		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
(C1) Custodian/ DR Holder																	
(C2) Welfare Trust under SEBI (Share Based Employee Benefits and Sweat preference) Regulations, 2021																	
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)																	



Annexure B

Table VI - Statement showing foreign ownership limits

Name of Listed Entity : BATLIBOI LIMITED

Period as on 22nd March 2024

Face Value: INR 100

	Board approved limits	Limits utilized
As on shareholding date	%	%
As on the end of previous 1st Quarter	%	%
As on the end of previous 2nd quarter	%	%
As on the end of previous 3rd quarter	%	%
As on the end of previous 4th quarter	%	%



- 1 Name of Listed Entity : **BATALIBOI LIMITED**
- 2 Script Code and name : **BATALIBOI , BSE - 522004**
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

**Post-Amlagamation Shareholding pattern of Redeemable Preference Shares of Transferee Company as on 22nd March 2024
(without PAN)**

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has preference shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Table I - Summary Statement holding of specified securities
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value 100/- each

Category	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up preference shares held (IV)	No. of partly paid-up preference shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (X)			No. of shares underlying convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of preference shares held in dematerialized form (XIV)
								Class X	Class Y	Total			Total as a % of Voting Rights	No. (a)	As a % of total shares held (b)	No. (a)	
(A)	Promoter and Promoter Group	1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	6,92,480	100.00%	-	-	-	-	-	6,92,480
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1	6,92,480	-	-	6,92,480	100.00%	6,92,480	-	6,92,480	100.00%	-	-	-	-	-	6,92,480

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group
 Name of Listed Entity: BATLIBOI LIMITED
 Period as on 22nd March 2024
 Face Value 100/- each

Category and Name of the shareholders (i)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up preference shares held (iv)	Partly paid-up shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (x)			No of shares underlying convertible securities (including warrants) (xi) = (vii)+(x) as a % of	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of preference shares held in dematerialized form (xiv)
									Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1 Indian																		
(a) Individuals/Hindi Undivided Family			1	6,92,480	-	-	6,92,480	100.00%	-	6,92,480	100.00%	-	-	-	-	-	-	6,92,480
NIRMAL PRATAP BHOGAL	PROMOTER GROUP		1	6,92,480	-	-	6,92,480	100%	-	6,92,480	100%	-	-	-	-	-	-	6,92,480
(b) Central Government/State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/ Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i) Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(ii) NBFC Registered with RBI			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(iii) Trust			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)			1	6,92,480	-	-	6,92,480	100%	-	6,92,480	100%	-	-	-	-	-	-	6,92,480
2 Foreign																		
(a) Individuals (Non-Resident Individuals/Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i) Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			1	6,92,480	-	-	6,92,480	100.00%	-	6,92,480	100.00%	-	-	-	-	-	-	6,92,480



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **NSE - BATLIBOI , BSE - 522004**

Period as on **22nd March 2024**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **NSE - BATLIBOI , BSE - 522004**

Details of the shareholders acting as persons in Concert including their Shareholding:

Period as on **22nd March 2024**

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : **BATLIBOI LIMITED**

Script Code and name : **NSE - BATLIBOI , BSE - 522004**

Period as on **22nd March 2024**

Face Value: **INR 100**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	

Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
Name of Listed Entity: BATLIBOI LIMITED
Period as on 22nd March 2024
Face Value: INR 100

Category and Name of the shareholders	PAN	No. of shareholders (II)	No. of fully paid up preference shares held (IV)	Partly paid-up preference shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of preference shares held in dematerialized form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(C1) Custodian DR Holder																	
(C2) Welfare Trust under SEBI (Share Based Employee Benefits and Sweat preference) Regulations, 2021																	
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)																	



Annexure B

Table VI - Statement showing foreign ownership limits

Name of Listed Entity : BATLIBOI LIMITED

Period as on 22nd March 2024

Face Value: INR 100

	Board approved limits	Limits utilized
As on shareholding date	%	%
As on the end of previous 1st Quarter	%	%
As on the end of previous 2nd quarter	%	%
As on the end of previous 3rd quarter	%	%
As on the end of previous 4th quarter	%	%



- 1 Name of Entity: **BATLIBOI LIMITED**
- 2 Script Code and name : **BATLIBOI , BSE - 522004**
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Post-Amlagamation Shareholding pattern of Transferee Company ("BATLIBOI LIMITED of NCRPS as on 22nd March 2024 (with PAN)

Sr. No.	Particulars	Promoter and Promoter Group	Public	Non Promoter Non Public
		Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Table I - Summary Statement holding of specified securities
Name of Entity: BATLIBOI LIMITED
Face Value: INR 10.00

Category	Category of shareholder	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)			No of securities underlying convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights		Total as a % of (A+B+C)			No.	As a % of total shares held (b)	No.	As a % of total shares held (b)	
								Class X	Class Y									No.	As a % of total shares held (a)
(A)	Promoter and Promoter Group	2	2,70,000	-	-	2,70,000	1	2,70,000	-	2,70,000	1	-	-	-	-	2,70,000	
(B)	Public	-	-	-	-	-	0	-	-	-	0	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2	2,70,000	-	-	2,70,000	1	2,70,000	-	2,70,000	1	-	-	-	-	2,70,000	

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table I - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Name of Entity: BATLIBOI LIMITED
 Face Value: NR 1000

Category and Name of the Post-Amalgamation Shareholding pattern of Transferee (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights (x)	No of shares underlying outstanding convertible Securities (including warrants) (X) (xi)=(viii)+(x)	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (X)=(viii)+(x) as a % of A+B+C2	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1 Indian																		
(a) Individuals/Hindu Individual Family		1	1,70,000	-	-	1,70,000	62.96%	1,70,000	-	1,70,000	62.96%	-	-	-	-	-	-	1,70,000
Mr. Kabir Bhogtal	AAACB4278R	1	1,70,000	-	-	1,70,000	62.96%	1,70,000	-	1,70,000	62.96%	-	-	-	-	-	-	1,70,000
(b) Central Government/State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)(i) Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hiko Investments Pvt Ltd	AAACH2047N	1	1,00,000	-	-	1,00,000	37.04%	1,00,000	-	1,00,000	37.04%	-	-	-	-	-	-	1,00,000
		1	1,00,000	-	-	1,00,000	37.04%	1,00,000	-	1,00,000	37.04%	-	-	-	-	-	-	1,00,000
Sub Total (A)(1)		2	2,70,000	-	-	2,70,000	100.00%	2,70,000	-	2,70,000	100.00%	-	-	-	-	-	-	2,70,000
2 Foreign																		
(a) Individuals (Non-Resident Individuals/Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i) Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(1)+(A)(2)		2	2,70,000	-	-	2,70,000	100%	2,70,000	-	2,70,000	100%	-	-	-	-	-	-	2,70,000



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.
Name of Entity: **BATLIBOI LIMITED**
Script Code and name : **BATLIBOI , BSE - 522004**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	

Post Scheme Shareholding pattern of NCRIS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table II - Statement showing Shareholding Pattern of the Public shareholder
 Name of Entity: BATLIBOI LIMITED
 Face Value: INR 10.00

	Category and Name of the Post-Amalgamation Shareholding (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of voting rights held in each class of securities (ix)			Total as a % of Total voting rights	No of shares outstanding convertible Securities (including warrants) (x)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)	Number of shares pledged or otherwise encumbered (xii)		Number of equity shares held in dematerialized form (xiv)		
									Class X	Class Y	Total				No. (a)	As a % of total shares held (b)		No. (a) (Not applicable)	As a % of total shares held (b) (Not Applicable)
1	Institutions																		
(a)	Mutual Funds/UTI																		
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds																		
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investors																		
(f)	Financial Institutions / Banks																		
(g)	Insurance Companies																		
(h)	Provident Funds / Pension Funds																		
(i)	Any Other (specify)																		
(ii)(iii)	Qualified Foreign Investor																		
	Sub Total (B)(1)																		
(2)	Central Government/State Governments/ / Postoffice of India																		
	Sub Total (B)(2)																		
3	Non-institutions																		
(a-i)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh																		
(a-ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh																		
(b)	NBFCs registered with RBI																		
(c)	Employee Trusts																		
(d)	Overseas Depositories (holding DPs) (balancing figure)																		
(e)	Any Other (specify)																		
(f)	NRI																		
(ii)	Foreign Nationals																		
(iii)	Trusts																		
(iv)	Overseas Corporate Bodies																		
(v)	HUF																		
(vi)	LLP																		
(vii)	Cleaning Member																		
(viii)	Bodies Corporate																		
(ix)	Unclaimed/Esrow Account																		
(x)	Any Other																		
	Sub Total (B)(3)																		
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)																	0.00	



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.

Name of Entity: BATLIBOI LIMITED

Script Code and name : BATLIBOI , BSE - 522004

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.

Name of Entity: BATLIBOI LIMITED

Script Code and name : BATLIBOI , BSE - 522004

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
NA	

**Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a) Reg. 31(1)(b) Reg. 31(1)(c)
Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder**

Name of Entity: **BATLIBOI LIMITED**
Face Value: **INR 10.00**

Category and Name of the Post-Amalgamation Shareholding pattern (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								Class X	Class Y	Total		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1) Custodian DR Holder																
(2) Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)																
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)																



- 1 Name of Entity: **BATLIBOI LIMITED**
- 2 Script Code and name : **BATLIBOI , BSE - 522004**
- 3 Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Post-Amlagamation Shareholding pattern of Transferee Company ("BATLIBOI LIMITED of NCRPS as on 22nd March 2024 (without PAN)

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Table I - Summary Statement holding of specified securities
Name of Entity: BATLIBOI LIMITED
Face Value: INR 10.00

Category	Category of shareholder	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII)	Number of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
																		Total as a % of (A+B+C)
(A)	Promoter and Promoter Group	2	2,70,000	-	-	2,70,000	1	2,70,000	-	2,70,000	1	-	-	-	-	-	2,70,000	
(B)	Public	-	-	-	-	-	0	-	-	-	0	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2	2,70,000	-	-	2,70,000	1	2,70,000	-	2,70,000	1	-	-	-	-	-	-	2,70,000

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Table I - Statement showing Shareholding Pattern of the Promoter and Promoter Group
 Name of Entity: **BATLIBOI LIMITED**
 Face Value: **INR 10.00**

	Category and Name of the Post-Amalgamation Shareholding pattern of Transferee (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid-up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			No of shares underlying convertible Securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi) = (vii)/(x) as a % of A+B+C2	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
									Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1	Indian																	
(a)	Individuals:Hindu Undivided Family		1	1,70,000	-	-	1,70,000	62.96%	1,70,000	-	-	1,70,000	62.96%	-	-	-	-	1,70,000
	Mr. Kabir Bhogtal		1	1,70,000	-	-	1,70,000	62.96%	1,70,000	-	-	1,70,000	62.96%	-	-	-	-	1,70,000
(b)	Central Government/State Governments)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d(i))	Bodis Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hico Investments Pvt Ltd		1	1,00,000	-	-	1,00,000	37.04%	1,00,000	-	-	1,00,000	37.04%	-	-	-	-	1,00,000
			1	1,00,000	-	-	1,00,000	37.04%	1,00,000	-	-	1,00,000	37.04%	-	-	-	-	1,00,000
	Sub Total (A)(1)		2	2,70,000	-	-	2,70,000	100.00%	2,70,000	-	-	2,70,000	100.00%	-	-	-	-	2,70,000
2	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e(i))	Bodis Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)+(1)+(A)(2)		2	2,70,000	-	-	2,70,000	100%	2,70,000	-	-	2,70,000	100%	-	-	-	-	2,70,000



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.

Name of Entity: **BATLIBOI LIMITED**

Script Code and name : **BATLIBOI , BSE - 522004**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
Nil	

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table III - Statement showing Shareholding Pattern of the Public shareholder
 Name of Entity: BATLIBOI LIMITED
 Face Value: INR.10.00

Category and Name of the Post-Agglomeration Shareholding (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of voting rights held in each class of securities (ix)			Total as a % of Total voting rights (x)	No of shares underlying convertible Securities (including warrants) (x)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1 Institutions																		
(a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h) Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B1)																		
(2) Central Government/State Governments/ / Possident of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B2)																		
3 Non-institutions																		
(a+) Individuals - shareholders holding nominal share capital up to Rs. 2 Lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a-ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories (holding DBS)(balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) NRI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h) Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Overseas Corporate bodies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j) HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k) LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l) Clearing Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m) Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(n) Unclaimed/Escrow Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(o) Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B3)																		
Total Public Shareholding (B) = (B1)+(B2)+(B3)																		0.00



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.

Name of Entity: BATLIBOI LIMITED

Script Code and name : BATLIBOI , BSE - 522004

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.

Name of Entity: BATLIBOI LIMITED

Script Code and name : BATLIBOI , BSE - 522004

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
NA	

Post Scheme Shareholding pattern of NCPS filed under Reg. 31(1)(a) Reg. 31(1)(b) Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

Name of Entity: BATLIBOI LIMITED

Face Value: INR 10.00

Category and Name of the Post-Amalgamation Shareholding pattern (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1) Custodian DR Holder																	
(2) Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)																	
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)																	



- 1 Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
- 2 Script Code and name : NA
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Pre-Amlagamation Shareholding pattern of Transferor Company ("Batliboi Environmental Engineering Limited as on 22nd March 2024 (with PAN)

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Table I - Summary Statement holding of specified securities

Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")

Face Value: INR 10.00

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII)	Number of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible securities as a % of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights					As a % of total shares held (b)	As a % of total shares held (b)	
								Class X	Class Y	Total					
Totales a % of (A+B+C)															
(A)	Promoter and Promoter Group	7	1,59,99,990	.	.	1,59,99,990	100	1,59,99,990	.	.	.	.	.	1,59,99,990
(B)	Public	1	10	.	.	10	0	10	.	.	.	.	.	10
(C)	Non Promoter - Non Public														
(C1)	Shares underlying DRs														
(C2)	Shares held by Employee Trusts														
	Total	8	1,60,00,000	.	.	1,60,00,000	100	1,60,00,000	.	.	.	.	.	1,60,00,000

Pre-Scheme Shareholding pattern filed under Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)
Table II - Statements showing Shareholding Pattern of the Promoter and Promoter Group
 Name of Entity: Batliboi Environmental Engineering Limited ("BEEEL")
 Face Value: INR 10.00

1	Category and Name of the shareholders (i)	PAN (ii)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			No of shares underlying convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi) = (vii)+(x) as a % of A+B+C2	Number of Locked in shares (xii)	Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)		
									Class X	Class Y	Total				No. (a)	As a % of total shares held (b)		No. (a)	As a % of total shares held (b)
	Indian																		
(a)	Individuals/Undivided Family		3	88,50,000	-	-	88,50,000	55.94	88,50,000	-	-	-	-	-	-	-	88,50,000		
	Mr. Nirmal Prasad Bhogal	AACP8431A	1	25,75,000	-	-	25,75,000	16.09	25,75,000	-	-	-	-	-	-	-	25,75,000		
	Ms. Sneha Bhogal	AAP8579R	1	10,00,000	-	-	10,00,000	6.25	10,00,000	-	-	-	-	-	-	-	10,00,000		
	Mr. Kahr Bhogal	AACP4278R	1	53,75,000	-	-	53,75,000	33.59	53,75,000	-	-	-	-	-	-	-	53,75,000		
(b)	Central Government/State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e)(i)	Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Batliboi Limited	AACB4408L	1	19,08,930	-	-	19,08,930	11.33	19,08,930	-	-	-	-	-	-	-	19,08,930		
	Pramer Trustee Pvt Ltd	AACP281N	1	21,25,000	-	-	21,25,000	13.28	21,25,000	-	-	-	-	-	-	-	21,25,000		
	Batliboi International Ltd	AACB407K	1	30,00,000	-	-	30,00,000	18.75	30,00,000	-	-	-	-	-	-	-	30,00,000		
	Hico Investments Pvt Ltd	AACH2047N	1	16,000	-	-	16,000	0.10	16,000	-	-	-	-	-	-	-	16,000		
			4	70,49,930	-	-	70,49,930	44.06	70,49,930	-	-	-	-	-	-	-	70,49,930		
	Sub Total (A)(1)		7	1,59,99,990	-	-	1,59,99,990	100	1,59,99,990	-	-	-	-	-	-	-	1,59,99,990		
	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e)(i)	Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub Total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Shareholding of Promoter and Promoter Group (A)+(A)(1)+(A)(2)		7	1,59,99,990	-	-	1,59,99,990	100.00%	1,59,99,990	-	-	-	-	-	-	-	1,59,99,990		



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
Script Code and name : NA

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of Shares held
	Nil

Pre-Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table III - Statement showing Shareholding Pattern of the Public shareholder
 Name of Entity: Batliboi Environmental Engineering Limited ('BEEEL')
 Face Value: INR 10.00

Category and Name of the shareholders (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights (x)	No of shares underlying convertible Securities (including warrants) (xi)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xii)	Number of Locked in shares (xiii)		Number of shares pledged or otherwise encumbered (xiv)		Number of equity shares held in dematerialized form (xv)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a) (Not applicable)	As a % of total shares held (b) (Not Applicable)	
1 Institutions																		
(a) Mutual Funds/UTI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h) Provident Funds / Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Qualified Foreign Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Central Government/State Governments/ Possesituent of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Non-Institutions																		
(a-i) Individuals - shareholders holding nominal share capital upto Rs. 2 Lakhs		1	10	-	-	10	0.00	10	-	10	0.00	-	-	-	-	-	-	10
(a-ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) NPFs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories (holding DRs)(balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) NRI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Foreign Nationals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Overseas Corporate Bodies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) HUF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) LLP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii) Clearing Member		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(viii) Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ix) Unclaimed/ Escrow Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(x) Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B1)+(B2)+(B3)		1	10	-	-	10	0.00	10	-	10	0.00	-	-	-	-	-	-	10



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")

Script Code and name : NA

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")

Script Code and name : NA

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
NA	

**Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder**

Name of Entity: Batliboi Environmental Engineering Limited ("BEE")

Face Value: INR 10.00

Category and Name of the shareholders (i)	PAN (ii)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)	
								No of voting Rights		Total as a % of Total voting rights		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class X	Class Y								As a % of total shares held (b)	As a % of total shares held (b)
(1) Custodian DR Holder																	
(2) Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)																	
Total Non-Promoter-Non Public Shareholding (c) = (c)1+(c)2																	



- 1 Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
- 2 Script Code and name : NA
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Pre-Amlagamation Shareholding pattern of Transferor Company ("Batliboi Environmental Engineering Limited as on 22nd March 2024 (without PAN)

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Table I - Summary Statement holding of specified securities

Name of Entity: Batliboi Environmental Engineering Limited ("BEEEL")

Face Value: INR 10.00

Category (i)	Category of shareholder (ii)	Nos. of share holders (iii)	No. of fully paid up equity shares held (iv)	No. of partly paid-up equity shares held (v)	Nos. of underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No of shares underlying convertible Securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (xi) = (vii)+(x) as a % of A+B+C2	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	7	1,59,99,990	-	-	1,59,99,990	100	1,59,99,990	-	100	-	-	-	-	-	-	1,59,99,990	
(B)	Public	1	10	-	-	10	0.00	10	-	0.00	-	-	-	-	-	-	10	
(C)	Non Promoter - Non Public																	
(C1)	Shares underlying DRs																	
(C2)	Shares held by Employee Trusts																	
	Total	8	1,60,00,000	-	-	1,60,00,000	100	1,60,00,000	-	100	-	-	-	-	-	-	1,60,00,000	

Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Table II - Statement Showing Shareholding Pattern of the Promoter and Promoter Group
 Name of Entity: Batliboi Environmental Engineering Limited ("BEE")
 Face Value: INR 10.00

1	Category and Name of the shareholders (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Party paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C) (viii)	Number of voting Rights held in each class of securities (ix)			No of shares underlying convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)=(vii)+(x) as a % of A+B+C2	Number of Locked in shares (xii)	Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
									Class X	Class Y	Total				No. (e)	As a % of total shares held (b)		No. (a)	As a % of total shares held (b)
1	Indian																
(a)	Individuals/Hindu Undivided Family		3	88,50,060	-	-	88,50,060	55.94			55.94	-	-	-	-	-	88,50,060
	Mr. Nirmal Pratap Bhogial		1	25,75,060	-	-	25,75,060	16.09			16.09	-	-	-	-	-	25,75,060
	Ms. Sneha Bhogial		1	10,00,000	-	-	10,00,000	6.25			6.25	-	-	-	-	-	10,00,000
	Mr. Kabir Bhogial		1	53,75,000	-	-	53,75,000	33.59			33.59	-	-	-	-	-	53,75,000
(b)	Central Government/State Government(s)		-	-	-	-	-	-			-	-	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	-			-	-	-	-	-	-	-
(d)	Any Other (Specify)		-	-	-	-	-	-			-	-	-	-	-	-	-
(d)(i)	Bodies Corporate		-	-	-	-	-	-			-	-	-	-	-	-	-
	Batliboi Limited		-	19,08,930	-	-	19,08,930	11.93			11.93	-	-	-	-	-	19,08,930
	Premier Trustees Pvt Ltd		1	2,25,000	-	-	2,25,000	1.328			1.328	-	-	-	-	-	2,25,000
	Batliboi International Ltd		1	30,00,000	-	-	30,00,000	18.75			18.75	-	-	-	-	-	30,00,000
	Hilco Investments Pvt Ltd		1	16,000	-	-	16,000	0.10			0.10	-	-	-	-	-	16,000
			4	70,49,930	-	-	70,49,930	44.06			44.06	-	-	-	-	-	70,49,930
	Sub Total (A)(i)		7	1,59,99,990	-	-	1,59,99,990	100			100	-	-	-	-	-	1,59,99,990
2	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		-	-	-	-	-	-			-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-			-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-			-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-			-	-	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	-			-	-	-	-	-	-	-
(e)(i)	Bodies Corporate		-	-	-	-	-	-			-	-	-	-	-	-	-
	Sub Total (A)(2)		-	-	-	-	-	-			-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)+(A)(2)		7	1,59,99,990	-	-	1,59,99,990	100.00%			100.00%	-	-	-	-	-	1,59,99,990



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")

Script Code and name : NA

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	Nil

Pre-Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table III - Statement showing Shareholding Pattern of the Public shareholder
 Name of Entity: Batliboi Environmental Engineering Limited ("BEE")
 Face Value: INR 10.00

Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (X)			Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XI)	No. of shares underlying outstanding convertible Securities (including warrants) (X)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)		No. (a) (Not applicable)	As a % of total shares held (b) (Not Applicable)
1 Institutions																
(a) Mutual Funds/UTI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h) Provident Funds / Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)(i) Qualified Foreign Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B1)																
(2) Central Government/State Governments/ / Post office of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B2)																
3 Non-institutions																
(a-i) Individuals - shareholders holding nominal share capital up to Rs.2 Lakh		1	10	-	-	10	0.00	10	-	0.00	-	-	-	-	-	10
(a-ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories (holding DRS)(balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) NRI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Foreign Nationals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h) Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Overseas Corporate Bodies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j) HUF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k) LLP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l) Clearing Member		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m) Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(n) Undeclared/ Escrow Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(o) Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B3)																
Total Public Shareholding (B)=(B1)+(B2)+(B3)																
		1	10	-	-	10	0.00	10	-	0.00	-	-	-	-	-	10



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")

Script Code and name : NA

Name of shareholder	Name of PAC	No. of shareholders	Holding %
		Nil	



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")

Script Code and name : NA

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of Shares held
NA	

Pre Scheme Shareholding pattern filed under Reg. 3(1)(a)/Reg. 3(1)(b)/Reg. 3(1)(c)
Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
 Face Value: INR 10.00

Category and Name of the shareholders (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)	
								No of voting Rights				Total as a % of Total voting rights	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total							
(1) Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2) Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



- 1 Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
- 2 Script Code and name : NA
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Pre-Amlagamation Shareholding pattern of Transferor Company ("BEEL of NCRPS as on 22nd March 2024 (with PAN)

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

**Pre Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Table I - Summary Statement holding of specified securities
Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
Face Value: INR 100.00**

Category	Category of shareholder	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VI = IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2))	Number of voting Rights held in each class of securities (IX)				No of shares underlying convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	2	2,70,000	-	-	2,70,000	100%	2,70,000	-	2,70,000	100%	-	-	-	-	-	2,70,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	2	2,70,000	-	-	2,70,000	100%	2,70,000	-	2,70,000	100%	-	-	-	-	-	2,70,000	

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Table II- Statement showing Shareholding Pattern of the Promoter and Promoter Group
 Name of Entity: Batliboi Environmental Engineering Limited ("BEEEL")
 Face Value: INR 100.00

1	Category and Name of the Post-Amalgamation Shareholding pattern of Transferee (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii)=(iv)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting rights held in each class of securities (ix)			Total as a % of Total voting rights (x)	No of shares underlying convertible securities (including warrants) (xi)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)	
									Class	No of voting rights	Y				Total	No.	As a % of total shares held (b)	No.		As a % of total shares held (b)
	Indian																			
(a)	Individuals/High Undivided Family		1	1,70,000	-	-	1,70,000	62.98%	1,70,000	-	-	1,70,000	62.98%	-	-	-	-	-	-	1,70,000
	Mr. Kahr Bhogjal	AACP84431A	1	1,70,000	-	-	1,70,000	62.98%	1,70,000	-	-	1,70,000	62.98%	-	-	-	-	-	-	1,70,000
(b)	Central Government/State Government(s)																			
(c)	Financial Institutions / Banks																			
(d)	Any Other (specify)																			
(e)(i)	Bodies Corporate																			
	Hito Investments Pvt. Ltd	AACH2047N	1	1,00,000	-	-	1,00,000	37.04%	1,00,000	-	-	1,00,000	37.04%	-	-	-	-	-	-	1,00,000
			1	1,00,000	-	-	1,00,000	37.04%	1,00,000	-	-	1,00,000	37.04%	-	-	-	-	-	-	1,00,000
	Sub Total (A)(i)		2	2,70,000			2,70,000	100.00%	2,70,000			2,70,000	100.00%							2,70,000
2	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)																			
(e)(i)	Bodies Corporate																			
	Sub Total (A)(2)		2	2,70,000			2,70,000	100%	2,70,000			2,70,000	100%							2,70,000
	Total Shareholding of Promoter and Promoter Group (A)=(A)(i)+(A)(2)						2,70,000	100%	2,70,000			2,70,000	100%							2,70,000



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.
Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
Script Code and name : NA

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	Nil

Post Scheme Shareholding pattern of NCPDS filed under Reg. 31(2)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table III - Statement showing Shareholding Pattern of the Public shareholder
 Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
 Face Value: INR 100.00

1	Category and Name of the Post-Amalgamation Shareholding (i)	PAN (ii)	No. of share orders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (VII = IV+(V)+(VI))	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (ix)			Total Shareholding as % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)	No of shares underlying convertible Securities (including warrants) (x)	Number of Locked in shares (xii)	Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)		
									Class X	Class Y	Total				No. (a)	As a % of total shares held (b)		No. (a)	As a % of total shares held (b)
	Institutions																		
(a)	Mutual Funds/UTI																		
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds																		
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investors																		
(f)	Financial Institutions / Banks																		
(g)	Insurance Companies																		
(h)	Provident Funds / Pension Funds																		
(i)	Any Other (specify)																		
(i)(ii)	Qualified Foreign Investor																		
	Sub Total (B)(1)																		
(2)	Central Government/State Government(s) / Post office of India																		
	Sub Total (B)(2)																		
3	Non-institutions																		
(a-i)	Individuals - shareholders holding nominal share capital up to Rs. 2 Lakh																		
(a-ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh																		
(b)	NFECs registered with RBI																		
(c)	Employee Trusts																		
(d)	Overseas Depositories (holding DRs)(balancing figure)																		
(e)	Any Other (specify)																		
(f)	IRI																		
(f)	Foreign Nationals																		
(iii)	Trusts																		
(iv)	Overseas Corporate Bodies																		
(v)	HUF																		
(vi)	LLP																		
(vii)	Clearing Member																		
(viii)	Bodies Corporate																		
(ix)	Unclaimed/Escrow Account																		
(x)	Any Other																		
	Sub Total (B)(3)																		
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)																0.00		



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.

Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")

Script Code and name : NA

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.
Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
Script Code and name : NA

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of Shares held
NA	

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Entity: Batliboi Environmental Engineering Limited ("BEEEL")
 Face Value: INR 100.00

Category and Name of the Post-Ambigamaton Shareholding pattern (I)	PAN (II)	No. of share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VII) (VIII)	Number of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
																		Total voting rights
(1) Custodian DR Holder																		
(2) Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)																		
Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)																		



- 1 Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
- 2 Script Code and name : NA
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Pre-Amlagamation Shareholding pattern of Transferor Company ("BEEL of NCRPS as on 22nd March 2024 (without PAN)

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	Particulars	Yes/No	Yes/No	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	NO
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO
7	Whether company has equity shares with differential voting rights?	NO	NO	NO
8	Whether the listed entity has any significant beneficial owner?	Yes	NO	NO

Pre Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table I - Summary Statement holding of specified securities
 Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
 Face Value: INR 100.00

Category	Category of shareholder	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII+X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	2	2,70,000	-	-	2,70,000	100%	2,70,000	-	100%	-	-	-	-	-	2,70,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2	2,70,000	-	-	2,70,000	100%	2,70,000	-	100%	-	-	-	-	-	-	2,70,000

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table II - Statement Showing Shareholding Pattern of the Promoter and Promoter Group
 Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
 Face Value: INR 100.00

	Category and Name of the Post-Agglomeration Shareholding pattern of Transferee (i)	PAN (ii)	No. of share holders (iii)	No. of fully paid-up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights	No of shares underlying convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XI)=(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									Class X	Class Y	Total				No. (e)	As a % of total shares held (b)	No. (e)	As a % of total shares held (b)	
1	Indian																		
(a)	Individuals/Hindu Undivided Family		1	1,70,000	-	-	1,70,000	62.96%	1,70,000	-	1,70,000	62.96%	-	-	-	-	-	-	1,70,000
	Mr. Kabeer Bhargal		1	1,70,000	-	-	1,70,000	62.96%	1,70,000	-	1,70,000	62.96%	-	-	-	-	-	-	1,70,000
(b)	Central Government/State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate		1	1,00,000	-	-	1,00,000	37.04%	1,00,000	-	1,00,000	37.04%	-	-	-	-	-	-	1,00,000
(d)(i)	Hico Investments Pvt Ltd		1	1,00,000	-	-	1,00,000	37.04%	1,00,000	-	1,00,000	37.04%	-	-	-	-	-	-	1,00,000
	Sub Total (A1)		2	2,70,000	-	-	2,70,000	100.00%	2,70,000	-	2,70,000	100.00%	-	-	-	-	-	-	2,70,000
2	Foreign																		
(e)	Individuals (Non-Resident Individuals/Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)(i)	Sub Total (A2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)+(A1)+(A2)		2	2,70,000	-	-	2,70,000	100%	2,70,000	-	2,70,000	100%	-	-	-	-	-	-	2,70,000



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.
Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
Script Code and name : NA

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	Nil

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table III - Statement showing Shareholding Pattern of the Public shareholder
 Name of Entity: Batliboi Environmental Engineering Limited ("BEE")
 Face Value: INR 100.00

1	Category and Name of the Post-Amalgamation Shareholding (i)	PAN (ii)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = IV+V+VI	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights	No of shares underlying convertible securities (including warrants) (x)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)	Number of Locked in shares (xii)	Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)		
									Class X	Class Y	Total					No. (a)	As a % of total shares held (b)		No. (a) (Not applicable)	As a % of total shares held (b) (Not Applicable)
	Institutions																			
(a)	Mutual Funds/UTI																			
(b)	Venture Capital Funds																			
(c)	Alternate Investment Funds																			
(d)	Foreign Venture Capital Investors																			
(e)	Foreign Portfolio Investors																			
(f)	Financial Institutions / Banks																			
(g)	Insurance Companies																			
(h)	Provident Funds / Pension Funds																			
(i)	Any Other (Specify)																			
(ii)	Qualified Foreign Investor																			
	Sub Total (B1)																			
(2)	Central Government/State Governments/ President of India																			
	Sub Total (B2)																			
3	Non-institutions																			
(a-i)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh																			
(a-ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh																			
(b)	NBFCs registered with RBI																			
(c)	Employee Trusts																			
(d)	Overseas Depositories (holding DRs) (balancing figure)																			
(e)	Any Other (Specify)																			
(f)	NRI																			
(g)	Foreign Nationals																			
(h)	Trusts																			
(i)	Overseas Corporate Bodies																			
(j)	HUF																			
(k)	LLP																			
(l)	Clearing Member																			
(m)	Bodies Corporate																			
(n)	Unclaimed/Esrow Account																			
(o)	Any Other																			
	Sub Total (B3)																			
	Total Public Shareholding (B)=(B1)+(B2)+(B3)										0.00									



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.

Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")

Script Code and name : NA

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.
Name of Entity: Batliboi Environmental Engineering Limited ("BEEL")
Script Code and name : NA

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of Shares held
NA	

Post Scheme Shareholding pattern of NCRPS filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Entity: Batliboi Environmental Engineering Limited ("BEEEL")
 Face Value: INR 100.00

Category and Name of the Post-Amalgamation Shareholding pattern (i)	PAN (ii)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	Party paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (X)			Total as a % of Total voting rights	No of shares underlying convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. (a)	As a % of total shares held (b)	No. (a)				As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
																	Class X		Class Y	Class X	Class Y
(1) Custodian DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Promoter-Non Public Shareholding (C) = C(1)+C(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement showing shareholding pattern as per Regulation 37

Sr. No	Description	Name of Shareholder	Transferor Company (Batliboi Environmental Engineering Limited)		Transferee company (Batliboi Limited)			
			Pre-amalgamation No. of shares	%	Pre-amalgamation No. of shares	%		
I	Equity Shareholding							
A1	Indian							
(a)	Individuals/ Hindu Undivided Family	Names of Promoter						
		Mr. Nirmal Pratap Bhogilal	25,75,050	16.09%	1,17,29,713	34.19%	1,40,47,258	29.89%
		Ms. Sheela Bhogilal	10,00,010	6.25%	8,41,022	2.45%	17,41,031	3.70%
		Mr. Kabir Bhogilal	53,75,000	33.59%	4,54,176	1.32%	52,91,676	11.26%
		Ms. Maya Bhogilal	-	-	18,296	0.05%	18,296	0.04%
		Mr. Dharini B. Anand	-	-	2,680	0.01%	2,680	0.01%
		Ms. Chitra Ashokumar	-	-	2,680	0.01%	2,680	0.01%
		Ms. Farah Bhogilal	-	-	2,000	0.01%	2,000	0.00%
		Mr. Darshana Bhogilal Gupta	-	-	1,000	0.00%	1,000	0.00%
		Mr. P. K. Nair	-	-	-	-	-	-
Total		89,50,060	55.94%	1,30,51,567	38.04%	2,11,06,621	44.92%	
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	Names of Promoter						
		Nirbhag Investments Pvt Ltd	-	-	6,18,200	1.80%	6,18,200	1.32%
		Pramaya Shares and Securities Pvt Ltd	-	-	6,00,000	1.75%	6,00,000	1.28%
		Bhagnal Investments Pvt Ltd	-	-	2,40,800	0.70%	2,40,800	0.51%
		Batliboi Limited	19,08,930	11.93%	-	-	-	-
		Prianeer Trustees Pvt Ltd	21,25,000	13.28%	-	-	19,12,500	4.07%
		Batliboi International Ltd	30,00,000	18.75%	-	-	27,00,000	5.75%
		Hitco Investments Pvt Ltd	16,000	0.10%	-	-	14,400	0.03%
		Total	70,49,930	44.06%	14,59,000	4.25%	60,85,900	12.95%
		(d)	Financial Institutions/ Banks					
(e)	Any Others							
	Bhogilal Family Trust	-	-	70,00,000	20.40%	70,00,000	14.90%	
Sub Total(A)(1)		1,59,99,990	100.00%	2,15,10,567	62.69%	3,41,92,521	72.76%	
A2	Foreign							
(a)	Individuals (Non-Residents Individuals/							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Any Others							
Sub Total(A)(2)								
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	1,59,99,990	100.00%	2,15,10,567	62.69%	3,41,92,521	72.76%	
(B)	Public shareholding							
B1	Institutions							
(a)	Mutual Funds/ UTI							
(b)	Financial Institutions / Banks							
(c)	Central Government/ State Government(s)							
(d)	Foreign Portfolio Investors							
(e)	Insurance Companies							
(f)	Provident Funds / Pension Funds							
(g)	Foreign Venture Capital Investors							
(h)	Any Other							
Sub-Total (B)(1)			0.00%	25,077	0.07%	25,077	0.05%	



B2	Non-institutions													
(a)	Bodies Corporate													
(b)	Individuals													
	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh		10	0.00%		36,30,413			10.58%		36,30,422			7.73%
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.		-	0.00%		34,47,015			10.05%		34,47,015			7.34%
(c)	Any Other													
	NRI		-	0.00%		9,10,931			2.66%		9,10,931			1.94%
	Trusts		-	-		1,00,009			0.29%		1,00,009			0.21%
	Overseas Corporate Bodies		-	-		-			0.00%		-			0.00%
	HUF		-	0.00%		12,39,431			3.61%		12,39,431			2.64%
	LLP		-	0.00%		3,74,000			1.09%		3,74,000			0.80%
	Foreign Nationals		-	-		-			-		-			-
	Clearing Member		-	0.00%		-			-		-			-
	Director or Director's Relatives		-	0.00%		-			-		-			-
	Investor Education and Protection Fund (IEPF)		-	0.00%		-			-		-			-
	Key Managerial Personnel		-	-		-			-		-			-
	Unclaimed or Suspend or Escrow Account		-	-		40			0.00%		40			0.00%
	Relatives of promoters		-	-		1,500			0.00%		1,500			0.00%
(B)	Sub-Total (B)(2)		10	0.00%		1,27,74,240			37.23%		1,27,74,249			27.18%
(C)	Total Public Shareholding (B) = (B)(1)+(B)(2)		10	0.00%		1,27,99,317			37.31%		1,27,99,326			27.24%
	TOTAL (A)+(B)		1,60,00,000	100%		3,43,09,884			100%		4,69,91,847			100%
	Shares held by Custodians and against which DRs have been issued		-	-		-			-		-			-
	Sub-Total (C)		-	-		-			-		-			-
	GRAND TOTAL (A)+(B)+(C) of the Equity Shareholding		1,60,00,000	100%		3,43,09,884			100%		4,69,91,847			100%
II	Preference Shareholding													
A.	8% Non-Cumulative Redeemable Preference Shares													
(a)	Individuals/ Hindu Undivided Family		1,00,000	37.04%		-					1,00,000			37.04%
	Mr. Kabir Bhogial		-	-		-			-		-			-
	Total		1,00,000	37.04%		-			-		1,00,000			37.04%
(b)	Bodies Corporate		1,70,000	62.96%		-					1,70,000			62.96%
	Hitco Investment Pvt Ltd		-	-		-			-		-			-
	Total		1,70,000	62.96%		-			-		1,70,000			62.96%
	TOTAL of the 5% Non-Cumulative Redeemable Preference Shares		2,70,000	100.00%		-			-		2,70,000			100.00%
B.	5% Non-Cumulative Redeemable Preference Shares													
(a)	Individuals/ Hindu Undivided Family		-	-		6,92,480			100.00%		6,92,480			100.00%
	Mr. Nirmal Pratap Bhogial		-	-		6,92,480			100.00%		6,92,480			100.00%
	TOTAL of the 5% Non-Cumulative Redeemable Preference Shares		-	-		6,92,480			100.00%		6,92,480			100.00%