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 : L52320MH1941PLC003494

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

Scrip Code: 522004

July 14, 2026

Dear Sir / Madam,

Subject: 82nd AGM Notice, Annual Report 2025-2026, Book Closure, Record Date and E-voting Details

This is to inform you that the 82nd Annual General Meeting of BATLIBOI LIMITED will be held on Friday, 7th August, 2026 at 4:00 p.m. IST through Video Conference ('VC") / other audio visual means ('OAVM'). Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2025-2026 which will be sent to the members through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Further pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter including the link and QR code, where complete details of the Annual Report & Notice of AGM are available, is being sent to those Members whose email addresses are not registered with the Company/Depositories

Further, we would like to inform you that pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 1st August, 2026 to Friday, 7th August, 2026 (both days inclusive) for the purpose of Annual General Meeting and Dividend. Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its members. The members holding shares as on the cut-off date i.e. Friday, 31st July, 2026 may cast their vote electronically to transact the business set out in the Notice of AGM.

A final dividend of 12% of Face value of Rs.5 equity share i.e Rs. 0.60/- per equity share and Final dividend of 1% on 6,92,480 preference shares of Face value of Rs.100/- each i.e Re. 1/- per preference share and 8% on 2,70,000 preference shares of Face value of Rs. 100/- i.e. Rs. 8/- per preference share for the financial year ended 31st March, 2026 has been recommended by the Board of Directors, subject to the approval of the members at the 82nd AGM. The final dividend, if approved, shall be paid to those members whose name appears in the Company's Register of Member and Register of beneficial owners as on record date i.e Friday, 31st July, 2026

BATLIBOI

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

1. Cut-off date for E-voting: Friday, 31st July, 2026

2. Date and time of commencement of e-Voting: Tuesday, 4th August, 2026 at 9.00 a.m IST

3. Date and time of end of e-Voting: Thursday, 6th August, 2026 at 5.00 p.m. IST

4. E-Voting shall not be allowed beyond 5.00 P.M. IST on Thursday, 6th August, 2026 at 5.00 p.m.

5. The Notice of AGM and Annual Report is available on Company's website www.batliboi.com,

6. Name of the Agency providing E-voting Platform: Central Depository Services (India) Ltd (CDSL)

7. In case of any queries regarding e-voting, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Kindly take the above on your records.

Thanking you

Yours Faithfully,

For **Batliboi Limited**

POOJA ROHIT SAWANT

Digitally signed by POOJA ROHIT SAWANT
Date: 2026.07.14 13:10:55 +05'30'

Pooja Sawant
Company Secretary
ACS – 35790

Encl:a/a

Batliboi Ltd.

82nd Annual Report

2025 - 2026

MACHINE TOOLS

Own Manufactured Products

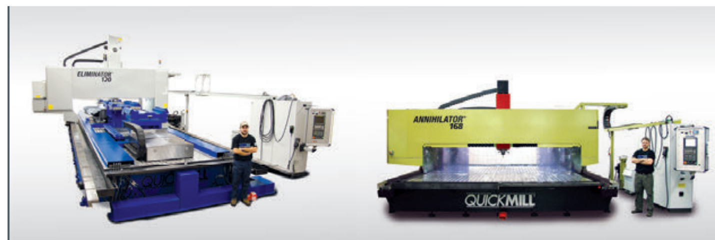
Turning Center
– Batliboi, India

Vertical Machining Center
– Batliboi, India

Vertical Turning Lathe
– Batliboi, India

Portable Drilling Machine with Universal Head
– Batliboi, India

Radial Drilling Machine
– Batliboi, India



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

Marketed Products

Horizontal Boring Machine
– SMT, Czech Republic

e-POWERED Plate Bending Machine – Davi-Promau, Italy

Open Die Forging Press
– ZDAS, Czech Republic

Cold Isostatic Press with Automation – EPSI, Belgium

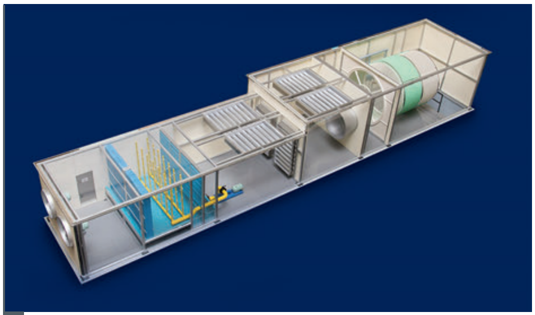
Travelling Column Radial Drilling Machine – Weiler Holoubkov, Czech Republic

Table Type Borer
– CCH, Taiwan

Universal Lathe
– ZMM, Bulgaria

Some of our Products

AIR ENGINEERING



Prefab Humidification System

Prefab Waste Collection System

Humidification & Waste Collection System for Spinning Mill

Humidification System for Knitting Mill

Air-conditioning System for Food Industry

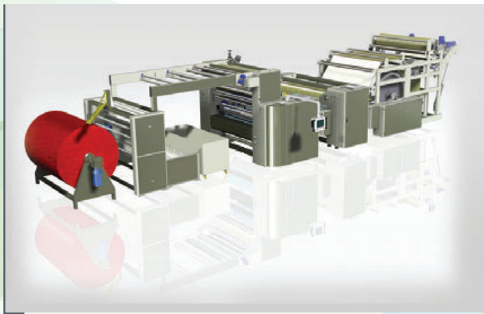
Air-conditioning System for Tyre Industry

TEXTILE MACHINERY

Circular Knitting Machine – Mayer & Cie, Germany

"BD" Open End Spinning Machine – Saurer, Switzerland

Contamination Sorter – Loptex, Italy



Compacting Machine – Ferraro, Italy

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

ENVIRONMENTAL ENGINEERING


Ventury Scrubber


Electrostatic Precipitator


Large Capacity Bag Filter


Cooler ID Fan


Process Exhaust Blowers for Solar Manufacturing Unit


ID Fan for Stock House

Green Energy Solution

Green Initiative

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

**Please refer to page 242*

BATLIBOI

Our participation in Exhibitions

Delhi Machine Tool Expo 2025
Machine Tools | 9 – 12 May 2025
Bharat Mandapam, New Delhi

ACMEE 2025
Machine Tools | 19 – 23 June 2025
Chennai Trade Centre, Chennai

ITMA Asia + CITME 2025
Air Engineering | 28 – 31 October 2025
1 Expo Drive, Singapore

ISME - 2025
Environmental Engineering | 30 October – 2 November 2025
Science City Ground, Kolkata

MTX Connect 2025
Machine Tools | 3 – 4 November 2025
Industrial Area, Adityapur, Jamshedpur

IMS 2025
Machine Tools | 6 – 8 November 2025
India Manufacturing Show, BEIC, Bengaluru

Boiler World S.E.A 2025
Environmental Engineering
19 – 21 November 2025
Impact Exhibition Centre, Bangkok, Thailand

ENGIMACH 2025
Machine Tools | 3 – 7 December 2025
Helipad Exhibition Centre, Gandhinagar

IMTEX Forming 2026
Machine Tools | 21 – 25 January 2026
BIEC, Bengaluru

Knit-Tech 2026
Textile Machinery | 6 – 9 March, 2026
Hi-Tech Tirupur Exhibition Center, Tirupur

Board of Directors
(L – R) Mr. Binoy Parikh ■ Mr. Jai Diwanji ■ Mr. Kabir Bhogilal ■ Mr. George Verghese
■ Mr. Nirmal Bhogilal ■ Mrs. Sheela Bhogilal ■ Mr. Sanjiv Joshi ■ Mr. Aditya Malkani

CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. Kabir Bhogilal	Whole Time Director
Mrs. Sheela Bhogilal	Non Executive Director
Mr. George Verghese	Independent Director
Mr. Binoy Parikh	Independent Director
Mr. Jai Diwanji	Independent Director
Mr. Aditya Malkani	Independent Director

CORPORATE MANAGEMENT	
Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. Kabir Bhogilal	Whole Time Director
Mr. Ghanshyam Chechani	Chief Financial Officer [Resigned w.e.f November 7, 2025]
Mr. Kapil Arora	Chief Financial Officer [Appointed w.e.f November 7, 2025]
Mr. Daniel Vaz	C.E.O Air Engineering Group
Mr. Abhay Sidham	C.E.O Textile Machinery Group
Mr. Vishal Shah	C.E.O Environmental Engineering Group
Mrs. Pooja Sawant	Company Secretary

REGISTERED & CORPORATE OFFICE	Bharat House, 5th Floor, 104, Bombay Samachar Marg, Fort, Mumbai-400 001	
CIN	L52320MH1941PLC003494	
FACTORY	P.O. Fateh Nagar, Surat Navsari Road, Udhna-394 220	
AUDITORS	**Statutory Auditors** M/s Mukund M. Chitale & Co. Chartered Accountants	**Cost Auditor** M/s. V. J. Talati & Co, Cost Accountants
REGISTRAR & SHARE TRANSFER AGENT	**Datamatics Business Solutions Limited** Plot No. A-16 & 17, Part-B Cross Lane, MIDC, Andheri (E), Mumbai-400 093	
BANKERS	Bank of Baroda Punjab National Bank Canara Bank State Bank of India Bank of Maharashtra	

Contents

NOTICE

NOTICE is hereby given that the 82nd Annual General Meeting of **BATLIBOI LIMITED**, will be held on Friday, August 7, 2026 at 4.00 p.m. IST through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’) facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of the Auditors thereon.

2. To declare Final Dividend of 12% i.e. Rs. 0.60/- per Equity Share of Rs. 5/- each and 1% dividend on 6,92,480 preference shares i.e. Re. 1/- per preference share of Rs. 100/- each and 8% dividend on 2,70,000 preference shares i.e. Rs. 8/- per preference share of Rs. 100/- each for the financial year ended March 31, 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

3. Re-appointment of Mr. Sanjiv Joshi, Managing Director (DIN: 08938810) as a Director liable to retire by rotation.

SPECIAL BUSINESS:

4. **To ratify the Remuneration of Cost Auditors for the financial year 2026-27.**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of Rs. 65,000/- (Rupees Sixty Five Thousand), as recommended by the Audit Committee and approved by the Board of Directors payable to M/s. V. J. Talati & Co, Cost Auditors (Firm Registration No. M/26963) as Cost Auditors to conduct the audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending 31st March, 2027 be and is hereby ratified and confirmed.”

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

NOTES:

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

2. The Register of Members will remain closed from Saturday, 1st August, 2026 to Friday, 7th August, 2026 (both days inclusive). Friday, 31st July, 2026 shall be the cut-off date as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

3. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.

4. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

5. **Dividend Related information**:

a. During the year 2025-2026, the Company declared Dividend of 12% i.e. Rs. 0.60/- per Equity Share of Rs. 5/- each and 1% on 692480 preference shares i.e. Re. 1/- per preference share of Rs. 100/- and 8% on 270000 preference shares i.e. Rs. 8/- each for the financial year ended March 31, 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company

b. Members may note that pursuant to the Finance Act, 2020 dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source at the time of making payment of the said Final Dividend.

c. Subject to approval of members at the AGM the dividend will be paid within 30 days from the date conclusion of AGM, to the members whose names appear on the Company' Register of Members as on the Record Date. Payment of Dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants /demand drafts will be dispatched to the Registered address of the shareholders who have not updated their bank account details. Members are requested to register/updated their complete bank details:

1. With Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents and

2. With Company (Batliboi Limited) at investors@batliboi.com / RTA (Datamatics Financials Services Limited) at investorsqry@datamaticsbpm.com by submitting the requisite documents if shares are held in physical forms

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.batliboi.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020, General Circular No.02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28th December, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the year 2023 or 2024, to conduct their AGMs through VC/OAVM on or before 30th September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020

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 Tuesday, 4th August, 2026 at 9:00 a.m and ends on Thursday, 6th August, 2026 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 31st July, 2026 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 **f**or 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 & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) 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	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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for the relevant <Company Name i.e. Batliboi Limited> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@batliboi.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@batliboi.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the /AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@batliboi.com/ investorsqry@datamaticsbpm.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

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

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com 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, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

12. The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode.

13. The result of the voting shall be displayed on the Notice Board of the Company at its Registered Office and Corporate Office. The result along with the Scrutiniser's Report shall also be placed on the website of the Company www.batliboi.com and of CDSL.

14. Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: investors@batliboi.com.

By order of Board of Directors

Pooja Sawant
Company Secretary
ACS - 35790

Place: Mumbai
Date: 20.05.2026
Registered Office:
Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001.
www.batliboi.com

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

Item No.4

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

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. V. J. Talati & Co., Cost Accountant to conduct the audit of the cost records of the Company for the Financial Year 2026-2027 at a remuneration of Rs. 65,000/- p.a. plus out of pocket expenses incurred, if any in connection with the cost audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditor for the financial year 2026-2027

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

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

ANNEXURE TO THE NOTICE

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

Name of the Director	Mr. Sanjiv Joshi (DIN. 08938810)
Date of Birth	27.12.1960
Nationality	Indian
Date of first appointment on the Board	7.11.2020
Qualifications	Bachelor of Mechanical Engineering
Expertise in specific functional Area	He is having over 40 years of experience in managing capital goods industry, especially Machine Tools.
Number of Shares held in the Company	53667
Number of Board Meetings attended during the year	5
List of Directorships held in other Companies*	• Batliboi Limited • Batliboi International Limited
Chairman/Member in the Committee of the Boards of Companies in which he is a Director*	• Batliboi Limited
Relationship between Directors inter-se	Nil

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

By order of Board of Directors

Pooja Sawant
Company Secretary
ACS - 35790

Place: Mumbai
Date: 20.05.2026
Registered Office:
Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001.
www.batliboi.com

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 82nd Annual Report together with the Audited Accounts for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

	For the Year ended			
Particulars	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
	Standalone	**Standalone**	**Consolidated**	**Consolidated**
Revenue from operations	29,657.60	29,056.01	44,043.20	41,294.42
Other Income	787.50	836.92	645.92	652.59
Total Income	**30,445.10**	**29,892.93**	**44,689.12**	**41,947.01**
PBDIT	**1,148.16**	**1,594.76**	**2,770.00**	**2,893.01**
Less: Finance Cost	541.48	507.90	613.38	578.50
Less: Depreciation	506.30	406.40	625.44	497.14
Profit/(Loss) Before Tax & Exceptional Items	**100.38**	**680.46**	**1,531.18**	**1,817.37**
Exceptional items: Income/(expenses)	(748.86)	-	(748.86)	-
Profit/(Loss) Before Tax	**(648.48)**	**680.46**	**782.32**	**1,817.37**
Provision of Taxation :				
Current Tax	(13.44)	(331.16)	(355.32)	(695.96)
Earlier Year Tax	(4.02)	30.75	(4.02)	30.75
Deferred Tax	149.45	195.19	230.69	197.03
Other Comprehensive Income	51.72	(69.38)	135.51	(73.32)
Profit/(Loss) After Tax & OCI	**(464.77)**	**505.86**	**789.18**	**1,275.87**

2. REVIEW OF OPERATIONS AND OUTLOOK

The Loss before tax on standalone basis for March 31, 2026 is Rs. (648.48) lakhs and the profit before tax for March 31, 2025 was Rs. 680.46 lakhs and the profit before tax on consolidated basis for March 31, 2026 is Rs. 782.32 lakhs and March 31, 2025 was 1,817.37 lakhs.

Therefore during the year, the loss after tax and Other Comprehensive Income (OCI) on standalone basis was Rs. 464.77 lakhs and on a consolidated basis the profit after tax and Other Comprehensive Income (OCI) was Rs. 789.18 lakhs for year ended March 31, 2026.

The exceptional items mainly comprised of a non-cash charge due to the introduction of the New Labour Code

3. DIVIDEND

Your Directors have recommended final Dividend of 12% i.e. Rs. 0.60 per Equity Share of Rs. 5/- each and 1% i.e. Rs. 1/- per preference share on 6,92,480 preference shares of Rs. 100/- each and 8 % i.e Rs. 8 per preference share on 2,70,000 preference shares of Rs. 100/- each for the financial year ended March 31, 2026 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

4. TRANSFER TO RESERVE

The Loss for the Year on Standalone basis of Rs. 516.49 Lakhs is debited to Retained Earnings.
The Profit for the Year on Consolidated basis of Rs. 567.80 Lakhs is credited to Retained Earnings.

5. SHARE CAPITAL

As on 31st March, 2026, the Company is having an Authorized share capital of Rs. 40.08 crores comprising of 8,01,70,400 Equity Shares of Rs. 5 each and 6,92,480 1% Preference shares of Rs. 100 each and 8% 400000 Preference shares of Rs. 100/- each. The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on 31st March, 2026 isRs. 23.56 Crores and the Issued, Subscribed and Paid-Up 1% 692480 Preference Share Capital of the Company is Rs. 6.92 Crores and 8% Preference Share Capital is Rs. 2.70 crores.

During the year under review, the Company on 24th June, 2025 had allotted 1,26,81,963 equity shares of Rs. 5/- each and on 23rd March, 2026 had allotted 8% 2,70,000 preference Share capital of Rs. 100/- each to the equity and preference shareholders of Amalgamating Company as per Order passed by Hon'ble National Company Law Tribunal ("NCLT") on March 24, 2025 sanctioning the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL') with and into the Company.

During the year the Company on 11th February, 2026 had allotted 1,40,663 shares of face value of Rs. 5/- each at an exercise price of Rs. 45/- each pursuant to the exercise of options by eligible employees under Employee Stock Option Plan Scheme of the Company

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

6. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

SUBSIDIARY COMPANIES

1) Quickmill Inc., Canada

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

During the year ended March 31, 2026 the total revenue was Rs. 125.99 crores as compared to previous year which was Rs. 122.38 crores. The profit before tax for the year ended March 31, 2026 was Rs. 13.15 crores as compared to previous year which was Rs. 12.55 crores.

2) Bioconserve Renewables Envirotech Private Limited

Bioconserve Renewables incorporated last year in April, 2025 is engaged in the business of Water Effluent Treatment Plant and Zero Liquid Discharge for industries.

During the year ended March 31, 2026 the total revenue was Rs. 18.62 crores and profit before tax for the year ended March 31, 2026 was Rs. 2.34 crores.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Companies Act, 2013, Mr. Sanjiv Joshi Managing Director (DIN: 08938810) will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommends his re-appointment.

During the year under review, Mr. Kapil Arora was appointed as Chief Financial Officer w.e.f November 7, 2025 in place of Mr. Ghanshyam Chechani who had resigned from the post of Chief Financial Officer w.e.f November 7, 2025.

8. INDEPENDENT DIRECTORS DECLARATION

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

9. BOARD EVALUATION

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

Independent Directors, in their separate meeting, held on 11th February, 2026 reviewed performance of the Non Independent Directors, Board as a whole including committees. All the directors present participated in the discussion & suggested areas of improvement/changes. Assessment of Independent directors was shared with the Chairman of the Board. Independent Directors, in their separate meeting, also reviewed the performance of the Chairman after taking into account the views of all the Directors.

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

10. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

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

11. NOMINATION AND REMUNERATION POLICY

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

12. NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

A calendar of Meetings is prepared and circulated in advance to the Directors.
The details of Board and Committee Meetings held during the FY 2025-2026 as follows and also forms part of Corporate Governance Report

Sr. No.	Particulars	No of Meetings
1	Board Meetings	5
2	Audit Committee Meetings	5
3	Stakeholders Relationship Committee Meetings	4
4	Nomination and Remuneration Committee Meetings	3
5	Corporate Social Responsibility Committee Meeting	1
6	Separate Meeting of Independent Directors	1

13. CORPORATE GOVERNANCE

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

14. EMPLOYEE STOCK OPTION SCHEME

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

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

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

15. FIXED DEPOSITS

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

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

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

17. RELATED PARTY TRANSACTIONS

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

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

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

18. **MATERIAL SUBSIDIARIES**

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

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

19. AUDIT COMMITTEE COMPOSITION

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

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

21. BOARD DIVERSITY

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

22. HUMAN RESOURCE

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

Relations between management and employees at all levels including the union remain cordial and pro-active and continuous improvement in productivity and processes at all functions has been a continuing process. The Company is committed to upholding its excellent reputation in the field of Industrial relations

23. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

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

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

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

25. AUDITORS

Statutory Auditors and Statutory Audit Report

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

The Statutory Auditors M/s. Mukund M. Chitale & Co., Chartered Accountants have issued their reports on Standalone & Consolidated Financial Statements for the financial year 2025-2026.

The statutory audit report for the year 2025-2026 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

No frauds have been reported by the Statutory Auditors during the financial year 2025-2026 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

Cost Auditors

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

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

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained. The Company has filed the Cost Audit Report for the financial year ended 31st March, 2025. The Cost Audit Report for the financial year ended 31st March, 2026 will be filed in due course.

Secretarial Auditors and Secretarial Audit Report

M/s. D. S. Momaya & Co. LLP., Practicing Company Secretaries, were appointed at 81st Annual General Meeting held on 22nd August, 2025 for a period of 5 years commencing on April 1, 2025 to March 31, 2030 as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company.

The Secretarial Auditors have issued the Secretarial Audit Report for Financial year 2025-2026 which is provided in **Annexure-B** to this Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2025-26 for all the applicable compliances as per Listing Regulations and Circulars/Guidelines issued by SEBI from time to time. The Annual Secretarial Compliance Report for above said financial year has been submitted to the stock exchanges within prescribed time limit as per Listing Regulations.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

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

27. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

In terms of the erstwhile provisions of Section 205C of the Companies Act, 1956, the Company had transferred Unpaid or Unclaimed dividend and interest thereon which remained unclaimed or unpaid for a period of 7 years from the date it become due for payment to the Investors Education & Protection Fund (IEPF) established by the Central Government. The list of Unclaimed Dividend transferred to IEPF is uploaded on Company's website at www.batliboi.com. As on 31st March, 2026, the Company do not have any unpaid dividend due to be transferred to Investor Education and Protection Fund.

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

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

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

29. LISTING

For the Year ended March 31, 2026, 4,71,32,510 Equity Shares are listed on BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (Scrip Code: 522004) and the Company has paid the Annual listing fees for the financial year 2026-2027.

30. SAFETY AUDIT

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

31. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

Matters handled by Internal Complaint Committee during the year 2025-2026, are as follows:-

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

32. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2026, shall be filed within 60 days of ensuing Annual General Meeting and will be available on the website of the Company at www.batliboi.com

The Company has placed a copy of annual return of the financial year 2024-2025 on its website at www.batliboi.com

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

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

34. PARTICULARS OF EMPLOYEES

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

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

35. INTERNAL FINANCIAL CONTROL

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

36. RISK MANAGEMENT

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

37. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

There is no material change and commitment during the year.

38. MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions relating to Maternity Benefit Act, 1961 as may be amended from time to time.

39. OTHER DISCLOSURES

i. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and

ii. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

40. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for year ended 2026;

c) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the Annual Accounts on a going concern basis;

e) that proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

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

41. CAUTIONARY STATEMENT

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

42. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Nirmal Bhogilal	**Sanjiv Joshi**
Chairman	**Managing Director**
(DIN: 00173168)	**(DIN: 08938810)**

Place: Mumbai
Date: 20.05.2026

ANNEXURE 'A' TO THE DRECTORS REPORT

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

I. Date of shareholders' approval for the ESOP is 13th December, 2011

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

Year of Grant	2011-12 1st Lot*	2012-13 2nd Lot*	2014-15 3rd Lot	2015-16 4th Lot*	2017-18 5th Lot*	2018-19 6th Lot	2022-23 7th Lot	2023-24 8th Lot	2023-24 9th Lot	2025-26 10th Lot	2025-26 11th Lot	2025-26 12th Lot	Total
Total No of Options Approved /Granted	10,00,000	1,00,000	3,50,000	2,50,000	1,00,000	4,50,000	8,30,000	25,000	50,000	8,20,000	55,000	3,05,000	43,35,000
Exercise price	15.75	15.75	15.75	15.75	15.75	15.75	45	45	55	70	73	111	
Vesting Requirement	The Options granted would vest in to the eligible employee in three (3) Installments, 1/3 of option granted will vest after 36 Months from the date of grant of option and 1/3 after 48 Months and remaining 1/3 after 60 Months from the date of grant of option.												
Exercise Price or Pricing Formula	The exercise price shall be the closing price of the Company's Equity shares quoted on the Stock Exchange immediately prior to the date of Grant of the Options, which for this purpose shall be the date on which the Remuneration/Compensation committee meets to make its recommendations for the grant of Options. The Committee may, at its sole discretion, consider a discount to such closing price.												
Source of shares	Primary												
Maximum Term of Option Granted	5 years from vesting of option												
Variations in the terms of Options	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Method used to account for ESOP	Fair Value												
Number of options outstanding at the beginning of the options	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25000	50,000	NIL	NIL	NIL	9,05,000
No of options granted during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	8,20,000	55,000	3,05,000	11,80,000
No of Options Forfeited/ Lapsed during the year	NIL	NIL	NIL	NIL	NIL	NIL	50,001	NIL	NIL	NIL	NIL	NIL	50,001
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	NIL	2,76,660	NIL	NIL	NIL	NIL	NIL	2,76,660
No of Options Exercised during the year	NIL	NIL	NIL	NIL	NIL	NIL	1,40,663	NIL	NIL	NIL	NIL	NIL	1,40,663
No of shares arising as results of exercise of option	NIL	NIL	NIL	NIL	NIL	NIL	1,40,663	NIL	NIL	NIL	NIL	NIL	1,40,663
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL	NIL	NIL	NIL	NIL	NIL	63,29,835	NIL	NIL	NIL	NIL	NIL	63,29,835

Option vested - to be exercised in future	NIL	NIL	NIL	NIL	NIL	NIL	1,35,997	NIL	NIL	NIL	NIL	NIL	1,35,997
Options to be vested	NIL	NIL	NIL	NIL	NIL	NIL	5,53,340	25,000	50,000	8,20,000	55,000	3,05,000	18,08,340
Number of options outstanding at the end of the year	NIL	NIL	NIL	NIL	NIL	NIL	6,89,337	25,000	50,000	8,20,000	55,000	3,05,000	19,44,337

II. Option movement during the Year

Year of Grant	2011-12 1st Lot*	2012-13 2nd Lot*	2014-15 3rd Lot	2015-16 4th Lot*	2017-18 5th Lot*	2018-19 6th Lot	2022-23 7th Lot	2023-24 8th Lot	2023-24 9th Lot	2025-26 10th Lot	2025-26 11th Lot	2025-26 12th Lot	Total
Number of options outstanding at the beginning of the options	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25,000	50,000	NIL	NIL	NIL	9,05,000
No of options granted during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	8,20,000	55,000	3,05,000	11,80,000
No of Options Forfeited/ Lapsed during the year	NIL	NIL	NIL	NIL	NIL	NIL	50,001	NIL	NIL	NIL	NIL	NIL	50,,001
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	NIL	2,76,660	NIL	NIL	NIL	NIL	NIL	2,76,660
No of Options Exercised during the year	NIL	NIL	NIL	NIL	NIL	NIL	1,40,663	NIL	NIL	NIL	NIL	NIL	1,40,663
No of shares arising as results of exercise of option	NIL	NIL	NIL	NIL	NIL	NIL	1,40,663	NIL	NIL	NIL	NIL	NIL	1,40,663
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL	NIL	NIL	NIL	NIL	NIL	63,29,835	NIL	NIL	NIL	NIL	NIL	63,29,835
Loan repaid by the Trust during the year from exercise price received	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Option vested - to be exercised in future	NIL	NIL	NIL	NIL	NIL	NIL	1,35,997	NIL	NIL	NIL	NIL	NIL	1,35,997
Options to be vested	NIL	NIL	NIL	NIL	NIL	NIL	5,53,340	25,000	50,000	8,20,000	55,000	3,05,000	18,08,340
Number of options outstanding at the end of the year	NIL	NIL	NIL	NIL	NIL	NIL	6,89,337	25,000	50,000	8,20,000	55,000	3,05,000	19,44,337

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

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

Name of Employee	Designation	Number of Options granted during the year	Exercise Price (Rs.)
Chandrakant Chotaliya	Divisional Manager (MTU)	30,000	70
Navneet Patel	Divisional Manager (MTU)	30,000	70
Sidramappa Nironi	General Manager (MTU)	40,000	70
P. Ramprasath	Divisional Manager (MTU)	40,000	70
Rahul Kumar Gupta	Asst. General Manager (MTU)	30,000	70
Mohd. Fazil Saikh	Asst. General Manager (MTU)	30,000	70
Vinod C Patel	Asst. General Manager (MTU)	30,000	70
Sanjay Tiwari	Manager (Service) (MTU)	30,000	70
Jigar S Gandhi	Asst. General Manager (MTU)	30,000	70
Jigar R Gajjar	Senior Manager (MTU)	30,000	70
Vishal Shah	CEO - EEG	1,00,000	70
Anand Narayanan	VP -EEG	50,000	70
Mayur Manohar Salvi	General Manager (IFD- EEG)	50,000	70
Sudhakar Balkrishna Rao	CFO - EEG	50,000	70
Godwin Mohan Lewis	Dep. GM Design (EEG)	50,000	70
Bramhanand Biswal	Divisional Manager (APC-EEG)	25,000	70
Abhay D Kulkarni	Sr. Manager Corp Finance	25,000	70
Handa Pardeep Kumar	Divisional Manager (Sales) (TMD)	25,000	70
T. Gothanda Raman	Sr. Manager (Service)(TMD)	25,000	70
S. Viswanathan	Divisional Manager (Sales) (TAE)	25,000	70
R Manibalan	Divisional Manager (Design) (TAE)	25,000	70
T. Thambiran Pillai	Divisional Manager (Sales) (TAE)	25,000	70
Santanu Bera	Sr. Manager (Export Sales)(TAE)	25,000	70
R P Dube	Manager (Foundry -MTU)	30,000	73
Debashish Samanta	Manager (Accounts -MTU)	25,000	73
J N Parikh	Deputy General Manager-Design (MTU)	15,000	111
P N Naik	Deputy General Manager-Design (MTU)	15,000	111
A G Mokasana	Deputy General Manager-CNC Assembly (MTU)	15,000	111
A J Shah	Assistant General Manager- Purchase (MTU)	15,000	111
P V Desai	Senior Manager- Quality Control (MTU)	25,000	111
Kapil Arora	CFO	1,00,000	111
R D Jinawala	Divisonal Manager- (MTT)	40,000	111
Dayan Birwadkar	Deputy General Manager - (MTT)	40,000	111
Shailesh Patil	Deputy General Manager - (MTT)	40,000	111

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

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

Year	**2011-12**	**2012-13**	**2014-15**	**2015-16**	**2017-18**	**2018-19**	**2022-23**	**2023-24**	**2025-26**
Share price	18.95	14.75	32.95	23.20	28.10	35.00	63.50	89.64 & 83.10	93.54, 98.99 & 140.45
Exercise Price	15.75	15.75	15.75	15.75	15.75	15.75	45.00	45.00 & 55.00	70,73 & 111
Time to maturity/ expected option life	NA	NA	NA	NA	NA	NA	5.87	6.16 & 6.47	8.08,8.15 & 8.10

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

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

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

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

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

Members may refer to the audited financial statement prepared for the year 2025-2026

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

Diluted EPS on consolidated basis for the year ended March 31, 2026 is Rs. 1.36 and on standalone basis is Rs. (1.07)

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

Particulars	2011-12	2012-13	2014-15	2015-16	2017-18	2018-19	2022-23	2023-24	2025-26
Exercise Price is greater than market price	-	15.75	-	-	-	-	-	-	-
Exercise price is less than market price	15.75	-	15.75	15.75	15.75	15.75	45.00	45.00 & 55.00	70,73 & 111
Weighted Average fair value of options granted*	18.95	14.75	32.95	23.20	28.10	35.00	63.50	89.64 & 83.10	93.54, 98.99 & 140.45

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

ANNEXURE 'B' TO THE DRECTORS REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and scanned copies of the documents, evidences of submissions provided and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable during the year under review)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- (**Not Applicable during the year under review)** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable during the year under review)**

(vi) We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) Environment (Protection) Act, 1986
(b) Air (Prevention and Control of Pollution) Act, 1981
(c) Water (Prevention and Control of Pollution) Act, 1974
(d) Hazardous Wastes (Management and Handling) Rules, 1989
(e) Labour Laws to the extent applicable
(f) Factories Act, 1948
(g) Industries (Development & Regulation) Act, 1951
(h) Trade Marks Act, 1999
(i) The Legal Metrology Act, 2009
(j) Competition Act, 2002
(k) The Bombay Shop & Establishment Act, 1948.

(vii) We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder;

We further report that

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

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

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

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

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

We further report that the Company has filed various forms and returns, as applicable, with the Ministry of Corporate Affairs/Registrar of Companies under the Companies Act, 2013 and with other authorities under the applicable laws. However, there were certain delays in filing a few forms with the Ministry of Corporate Affairs due to technical issues encountered during the filing process.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, pursuant to the Order received from the National Company Law Tribunal, Mumbai Bench, approving the Scheme of Amalgamation of Batliboi Environmental Engineering Limited ("the Transferor Company") with and into Batliboi Limited ("the Transferee Company"), the Board of Directors of the Company, through circular resolution dated 24th June, 2025, allotted 1,26,81,963 Equity Shares of face value of Rs. 5/- each, credited as fully paid-up, to the shareholders of the Transferor Company. Further, through circular resolution dated 23rd March, 2026, the Board allotted 2,70,000 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each, credited as fully paid-up, to the preference shareholders of the Transferor Company, in accordance with the said Scheme of Amalgamation.

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

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

Place: Navi Mumbai
Date: 20/05/2026

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

CS Divya Momaya
Designated Partner
FCS No.7195, CP No.7885
UDIN: F007195H000379886

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

Annexure- I to Secretarial Audit Report

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

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances on a test check basis.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate and the verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that were followed by us provide a reasonable basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

Place: Navi Mumbai
Date:20/05/2026

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

CS Divya Momaya
Designated Partner
FCS No.7195, CP No.7885
UDIN: F007195H000379886

ANNEXURE 'C' TO THE DIRECTORS REPORT

A. CONSERVATION OF ENERGY

Manufacturing facilities at UDHNA

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

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

Steps Taken or impact on conservation of energy:

New energy efficient induction furnace in foundry of 6T capacity commissioned resulting in power saving of @ 21%.

The capital investment on energy conservation equipment:

Installation of roof top solar plant of 800 Kw underway and will be commissioned in first quarter of FY 26-27 resulting in saving of power cost. Combined saving from solar and windmill will reduce power cost. We plan to add another 400 Kw of solar plant in FY 26-27 to further reduce our power costs.

B. TECHNOLOGY ABSORPTION

I. Efforts made towards Technology Absorption:

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

Air Engineering Group:

Product Development & Cost Reduction

Following developments and improvements have been brought about;

1. New geared motor for Screen filter-For-more Reliable performance
2. New Impellers for Semi central Units- For Quality Improvement
3. New door for Screen filter- For Quality Improvement.
4. New dust proof area for finished goods- For Improvement Quality and Finish of the product
5. Dock leveler installed for Export container loading- Reduce Container loading time.
6. Epoxy flooring work initiated for shop- Clarity and improve production environment.

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

Machine Tool Manufacturing (MTU & Foundry)

Product Development & Cost Reduction

Capital expenditure completed in FY 25-26 in foundry and machine shop with aim to increase production, improve productivity and quality and cost reduction.

Ongoing process of redesigning and modifying our machines based on customer feedback and competition. This has resulted in increased production by around 30% compared to last fiscal.

Smaller version of Vertical Turning Lathe and Large size Vertical Machining Center in Design stage to expand product basket.

Quickmill

Product Development & Cost reduction

1) High Rail machine development continues.
2) New HD Rail machine development started
3) Better Purchase management, new source of vendors and selection and hard negotiations with all existing suppliers has resulted in raw material price reduction

Environmental Engineering Group (EEG)

Product Development & Cost reduction

1) New Product development- Different Type of Bag filter design and Top Rapped ESP design via outsourcing route
2) Value Engineering initiatives for cost reduction and performance enhancement for Bag Filters

III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-NIL

IV. the expenditure incurred on Research and Development.- NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year ended 31st March, 2026, Foreign Exchange earnings were Rs. 1518 Lakhs and the Foreign exchange outgo was Rs. 1530 Lakhs.

Annexure "D" to the Directors' Report

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the year 2025-2026:

Name of the Directors	Nature of Directorship	Ratio	Percentage increase in remuneration
Mr. Nirmal Bhogilal	Chairman & Whole-Time Director	7.15	0
Mr. Sanjiv Joshi	Managing Director	27.16	12.10%
Mrs. Sheela Bhogilal	Non-Executive Non Independent Director	-	-
Mr. George Verghese	Non-Executive Independent Director	-	-
Mr. Binoy Parikh	Non-Executive Independent Director	-	-
Mr. Jai Diwanji	Non-Executive Independent Director	-	-
Mr. Aditya Malkani	Non-Executive Independent Director	-	-
Mr. Kabir Bhogilal	Executive Director	14.95	12.5%
Mr. Ghanshyam Chechani (resigned w.e.f November 7, 2025)	Chief Financial Officer	-	5%
Mrs. Pooja Sawant	Company Secretary	-	23%
Mr. Kapil Aroara (Appointed w.e.f November 7, 2025)	Chief Financial Officer	-	NA

1. The percentage increase in the median remuneration of employees in the financial year**: 42.87%**

2. The number of permanent employees on the rolls of company**: 458**

3. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

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

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

   The remuneration is as per the remuneration policy of the Company

For and on behalf of the Board of Directors

Sanjiv Joshi
Managing Director
(DIN No. 08938810)

Place: Mumbai
Date : 20-05-2026

ANNEXURE 'E' TO THE DIRECTORS REPORT

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

Sr. No	Name Of the Employee	Designation of the Employee	Remuneration received In Rs.	Nature of Employment Whether contractual or otherwise	Qualification and Experience of the employee	Total Experience. (years)	Date of Commencement of Employment	Age of employee	The last employment held by such employee before joining the company	the percent of equity shares held by the employee in the company with the meaning of clause (iii) of sub rule (2)	Weather such employee is a relative of any director or manager of the company, if so name of the director or manager
1	**Sanjiv Joshi**	Managing Director	1,58,92,730	As per agreement	B.E. (Mechanical)	42	07-11-2020	65	Spartan Electricals	0.06%	NO
2	**Kabir Bhogilal**	Exectuive Director	87,48,300	Permanent	B.A. (Business Administration)	23	01-08-2007	45	Associates Consultant	11.23%	Yes, Nirmal Bhogilal and Sheela Bhogilal are parents of Kabir Bhogilal)
3	**Manish Kapoor**	Vice President-TAE (Sales)	51,66,644	Permanent	BE Electronics, Diploma in Management	29	01-08-2018	54	Aesa Air Engineering Private Limited	NIL	NO
4	**Vishal Shah**	CEO- EEG	49,29,240	Permanent	B.E. (Mechanical), MMS - Chemical	21	16-12-2024	45	Bry-Air (Asia)Pvt Ltd- China	NIL	NO
5	**Vishwas Bansal**	General Manager - Finance & Accounts	44,80,425	Permanent	B. Com, C.A. & IIM-Calcutta	17	04-01-2020	45	Travel Food Services Pvt Ltd	0.03%	NO
6	**Pramod M. Kokate**	Assist. Vice President - TAE	37,86,036	Permanent	B.E. (Mechanical)	37	24-10-1989	58	-	0.06%	NO
7	**Kapil Arora (w.e.f. 01-11-2025)**	CFO - Batliboi Group	34,87,850	Permanent	B.Com Honors & CA	24	01-11-2025	48	Welspun	NIL	NO
8	**Rajkumar Vishnu Katkar**	General Manager - BTMG	33,82,519	Permanent	B Tech. (Textile)	29	20-09-2012	49	ATE	NIL	NO
9	**Uday Kumar Shetty**	GM - Operations	31,01,905	Permanent	DME	28	01-12-2018	52	Own Business	NIL	NO
10	**Sudhakar Rao**	CFO - EEG	30,03,849	Permanent	B.Com & CA	32	30-12-2004	56	Prashant Projects Ltd	NIL	NO

Annexure F

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

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

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

   Nil

   a) Average net profit of the company as per section 135(5): 989.99 lakh

   b) Two percent of average net profit of the company as per section 135(5): 19.80 lakh

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Nil

   d) Amount required to be set off for the financial year, if any: Nil

   e) Total CSR obligation for the financial year (5b+5c-5d): 19.80 lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- 19.80 lakh

   (b) Amount spent in Administrative overheads- NIL

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. 19.80 lakh

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

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

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

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

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5): Not applicable

For and on behalf of the Board of Directors

Nirmal Bhogilal
Chairman
(DIN: 00173168)

Sanjiv Joshi
Managing Director
(DIN: 08938810)

Place: Mumbai
Date : 20-05-2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview:

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

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

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

Batliboi's operations encompass Machine Tools, Air Engineering Textile Machinery and Environmental Engineering Group. The company is committed to investing in, diversifying and expanding its operations in both manufacturing and marketing, contributing to the 'Make in India' for a strong and prosperous India.

The Management of Batliboi Limited presents the analysis of performance of your Company for the year ended 2025-2026 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

A. PERFORMANCE AND OUTLOOK

Batliboi Textile Engineering Group

Business Structure

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

Air Engineering Group

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

Industry structure and developments

The overall business environment in the textile sector continue to be challenging primarily due to tariff issues, general instability in Bangladesh and West Asia conflict, cotton textile sector under stress due to rising cotton prices. Inspite of these adversaries, we have finalised some sizeable orders in Q4,

Opportunities:

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

Going forward our focus will be to generate business on retro-fit segment, export market like Africa and South Asia market. With a government now in place, the situation in Bangladesh will stabilise. All this augurs well for business in FY 2026-2027

Threats, Risk & Concern:

Uncertainty due to geo political situation, any tariff related development and subdued local demand will impact this industry.

Outlook

With healthy order backlog and adequate enquiries, the Company is optimistic for FY 2026-2027.

Internal Control System and their Adequacy

The group has adequate internal controls in place.

Textile Machinery Group

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

Opportunities:

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

Threats, Risks, and Concerns:

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

Outlook:

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

2. Batliboi Machine Tool Group (BMTG)

Business Structure

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

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

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

Machine Tool Trading (MTT)

Industry structure and developments

Demand for Heavy Machine Tools is picking up, primarily due government push for private industry participation in defence, aerospace and power industries.

Opportunities

In sectors like Fabrication and Wind-Energy, new entrants have opened up opportunities. The opportunities have increased for specialized equipment like Isostatic Presses. There is an improvement of demand for heavy-duty machines.

With increase spending by government and private sectors in infrastructure expansion, strategic and general manufacturing sectors, we are optimistic that demand improves in FY 2026-2027.

Threats, Risks and concerns

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

Outlook

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

Internal Control system and their adequacy

The group has adequate internal controls in place.

Machine Tool Manufacturing (MTU & Foundry)

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

Developments and Performance

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

For FY 25-26 all machines under the capital expenditure initiative were progressively commissioned resulting in the top line growth of around 30% as compared to FY 24-25.

Opportunities

The domestic market continues to be robust for machine tool industry and will continue to grow at CAGR of 7 to 8%. Demand will be driven by auto and auto component, aerospace, defence, strategic sectors and agriculture. Based on the market feedback we are now expanding our product range for higher size vertical machine centres as well as small size vertical turning lathes. These two products have good demand in the mould and die industry. We are confident that we shall continue to grow at a similar pace in FY 26-27.

Threats, Risks and concerns

The current geo political situation in the gulf remains challenging and any adverse impact on the crude prices will likely to impact our input costs. This may also likely to slow down the capex investment by the major engineering industries**.**

Internal Control system and their adequacy

The group has adequate internal controls in place.

Batliboi Environmental Engineering Group (EEG)

Business Structure

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

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

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

Industry structure and developments

Steel Industry:

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

Energy Industry- Oil & Gas and Solar-

- With increasing focus on upgradation in Oil & Gas sector and increasing demand of solar energy, there are growing opportunities available in the market for us to cater

Power Industry:

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

Cement Industry

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

Overall Economic Outlook:

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

Due to recent geo-political conflicts, there is "Wait and Watch" strategy adopted by almost all industries which is causing delay in Project executions despite various announced projects.

Opportunities and threats

Opportunities:

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

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

EEG is actively pursuing cases in Oil & Gas and Solar industry and will selectively choose the projects based on Profitability and Cash flow.

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

Threats Risk & Concern:

The market has become very competitive and maintaining margin has become a challenge.

Global uncertainty is causing fluctuation of commodity prices mainly Steel and other utilities required in fabrication and other bought outs

EEG is consciously working on keeping our margins intact through design improvement, alternative vendor development and leveraging bulk buying etc.

Outlook

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

Internal Control System and their Adequacy

The group has adequate internal controls in place.

Quickmill Inc. Canada

Business Structure;

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

Development & Performance

Profitability in FY 25-26 was marginally lower than projected. However with healthy pending orders at the start of the year and strong prospects in the pipeline should considerably improve the performance in FY 26-27.

Opportunities, threats & Outlook

Focus on new business in the Gulf region and Mexico should yield positive results in FY 26-27. North America business is expected to improve compared to last year. The Canadian government intends to invest in defence sector and railways which augurs well for Quickmill to grow domestically in coming years.

Threats

Any adverse impact of renewal of USMCA (US Mexico Canada Agreement) agreement may pose challenges for North America business due to possibility of re-imposition of tariffs by USA.

Internal Control system and their adequacy

There is adequate internal controls system in place.

Bioconserve Renewables Envirotech Private Limited (BREPL)

1. **Industry Structure and Developments**

   The industrial effluent treatment sector is a critical enabler of environmental compliance, particularly for water-intensive industries. The market is driven by a combination of stringent regulatory mandates, increasing freshwater scarcity, and rising sustainability expectations.

   The industry structure comprises:

- ETP solution providers offering turnkey Effluent Treatment Plants (ETPs) and Zero Liquid Discharge (ZLD) systems
- Technology providers specializing in membranes, evaporation, and biological treatment
- O&M service providers ensuring long-term plant performance

   A key industry trend is the transition from conventional physico-chemical and biological treatment systems to advanced multi-stage treatment solutions, including:

- Membrane-based systems (UF, NF, RO)
- Membrane Bioreactors (MBR)
- Multi-Effect Evaporators (MEE) and Agitated Thin Film Dryers (ATFD)
- Crystallization and salt recovery systems

   Regulatory authorities such as the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) have mandated:

- Zero Liquid Discharge (ZLD) for specific sectors and clusters
- Strict limits on parameters such as BOD, COD, TDS, and heavy metals
- Installation of Online Continuous Effluent Monitoring Systems (OCEMS) for real-time compliance tracking

   Industries such as textiles (e.g., Tirupur Cluster), chemicals, pharmaceuticals, and dyes are under increased scrutiny, accelerating demand for reliable, high-efficiency treatment solutions.

   The sector is gradually shifting toward integrated water management, focusing not only on compliance but also on water recovery, reuse, and resource optimization.

2. **Opportunities:**

   BREPL operates in a segment with strong long-term demand visibility, supported by both regulatory and sustainability drivers:

- Mandatory ZLD implementation in high-pollution industries is creating sustained demand for advanced treatment systems.
- Growing need for high water recovery systems (90–95%+), especially in water-scarce industrial zones.

- Significant opportunity in revamping and upgrading underperforming ETPs, where legacy systems fail to meet compliance norms.
- Increasing demand for energy-efficient and cost-optimized ZLD solutions, addressing concerns around high operating costs.
- Strong potential for O&M contracts, performance optimization, and lifecycle management of installed plants.
- Adoption of digital monitoring, automation, and predictive maintenance systems for improved plant reliability.

3. Threats

The Company faces industry-specific competitive and operational challenges:

- Presence of low-cost, non-optimized ETP solutions in the market, impacting pricing discipline.
- Increasing competition from global technology providers with advanced proprietary systems.
- High energy consumption of ZLD systems, making clients sensitive to lifecycle costs.
- Rapid evolution in membrane and evaporation technologies, requiring continuous upgradation.

4. Risks and Concerns

Given the technical complexity of BREPL's operations, the following risks are critical:

a) Technical & Performance Risks

- Variability in inlet effluent characteristics (COD, TDS fluctuations) impacting plant efficiency
- Risk of membrane fouling, scaling, and reduced recovery rates
- Performance guarantees linked to strict discharge norms and recovery targets

b) Execution Risks

- Delays in site readiness, utilities availability, and client coordination
- Integration challenges in retrofitting existing plants

c) Financial Risks

- High working capital requirements due to nature of projects
- Delays in receivables from industrial clients

d) Compliance Risks

- Stringent and evolving norms from Central Pollution Control Board and SPCBs
- Non-compliance risks leading to penalties for clients, indirectly impacting reputation

e) Operational Risks

- Dependence on skilled engineers and technical workforce
- Ensuring consistent O&M performance across multiple client sites

5. Outlook

The outlook for BREPL's business remains robust and structurally positive, driven by:

- Increasing regulatory enforcement of ZLD and discharge norms
- Rising industrial focus on water sustainability and ESG compliance
- Growing awareness of total lifecycle cost vs. initial capex, favouring technically sound solution providers

Future growth is expected to be driven by:

- Expansion in core sectors (Textiles, Food, Chemicals, Pharma Industries)
- Increased share of O&M and recurring revenue models
- Adoption of digital and automation-led solutions
- Entry into new geographies and industrial clusters

While the long-term outlook remains positive, short-term performance may be influenced by Industrial capex cycles and Energy cost fluctuations.

5. Internal Control Systems and Their Adequacy

BREPL has established a robust internal control framework**,** aligned with the technical and project-oriented nature of its operations.

B. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The total number of permanent employees in the Company was 458 as on 31st March, 2026.

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

Sr. No.	Summary of Training Program (2025-2026)
1	ISO Awareness (ISO 14001& IS0 45001)-EHS
2	GAP Analysis For Good Working Culture
3	8D Problem Solving Technique
4	Motivation & Better Manufacturing
5	Quality policy
6	Safety
7	Fire Fighting
8	First Aid
9	Waste Handling
10	5s
11	Kaizen
12	PPE Usage
13	Lean Manufacturing
14	7qc Tool
15	ISO Awareness (ISO9001(2015)

C. **Financial Ratios**

Particulars	Standalone		Consolidated	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Debtors Turnover Ratio	3.64	3.59	4.37	4.41
Inventory Turnover Ratio	13.98	13.03	8.84	8.64
Interest Coverage Ratio*	-0.20	2.34	2.28	4.14
Current Ratio	1.28	1.29	1.51	1.51
Debt Equity Ratio	0.42	0.42	0.37	0.39
Operating Profit Margin (%)*	-0.36%	4.09%	3.17%	5.80%
Net Profit Margin (%)*	-1.74%	1.98%	1.48%	3.27%
Return on Net Worth (%)*	-2.67%	3.36%	2.87%	7.28%

***Note 1-**

Reduction in profit and loss on account of exceptional item during the current year as against profit in previous year has resulted in significant variance of the respective ratio.

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance for the financial year ended 31st March, 2026 containing, inter-alia, the matters as specified in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is presented hereunder:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

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

The Board comprises of an optimum combination of Executive, Non – Executive, Independent and Women Director as required under Companies Act, 2013 and Listing Regulations. As on 31st March, 2026, the Board comprises of eight (8) Directors, out of which four (4) are Non – Executive Independent Directors, one (1) is non – executive woman director and three (3) are Executive Directors. The Chairman of the Board is an Executive Director.

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

Name of Director	Category	*Directorship(s) held in other Indian Public Ltd Companies including Batliboi Ltd	**No. of membership of Board Committees	**No. of Board Committees for which Chair-person	No. of Shares held
Mr. Nirmal Bhogilal (DIN: 00173168)	Promoter/Executive/ Chairman	2	3	1	1,40,47,258
Mr. Sanjiv Joshi (DIN: 08938810)	Executive/Managing Director	2	1	0	53,667
Mrs. Sheela Bhogilal (DIN: 00173197)	Promoter Group/ Non-Executive Director	1	0	0	17,41,031
Mr. George Verghese (DIN: 00173251)	Non-Executive/ Independent Director	1	1	0	-

Mr. Kabir Bhogilal (DIN: 02692222)	Executive Director	3	0	0	52,91,676
Mr. Binoy Parikh (DIN: 10060552)	Non-Executive/ Independent Director	4	6	3	-
Mr. Jai Diwanji (DIN: 00910410)	Non-Executive/ Independent Director	5	6	2	-
Mr. Aditya Malkani (DIN: 01585637)	Non-Executive/ Independent Director	2	0	0	13,210

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

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

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

Sr. No	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. Nirmal Bhogilal (DIN: 00173168)	Elecon Engineering Company Ltd	Non-Executive Independent Director
2.	Mr. Sanjiv Joshi (DIN: 08938810)	-	-
3.	Mrs. Sheela Bhogilal (DIN: 00173197)	-	-
4.	Mr. George Verghese (DIN: 00173251)	-	-
5.	Mr. Kabir Bhogilal (DIN: 02692222)	-	-
6.	Mr. Binoy Parikh (DIN: 10060552)	Sarda Energy & Minerals Limited	Non-Executive Independent Director
7.	Mr. Jai Diwanji (DIN: 00910410)	Alembic Pharmaceuticals Limited	Non-Executive Independent Director
		Onward Technologies Limited	Non-Executive Independent Director
		Kaira Can Company Limited	Non-Executive Independent Director
		Eimco Elecon (India) Limited	Non-Executive Independent Director
8.	Mr. Aditya Malkani (DIN: 01585637)	Ador Welding Limited	Managing Director

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

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

During the year ended 31st March, 2026, Five (5) Meetings of the Board of Director were held respectively on 23rd May, 2025, 19th July, 2025, 8th August, 2025, 7th November, 2025 and 11th February, 2026.

Details of attendance of the directors at Board Meeting held in F.Y. 2025-2026 and last Annual General Meeting held on August 22, 2025

Sr. No.	Name of Director	No. of Board Meetings attended	AGM held on 22nd August, 2025
1.	Mr. Nirmal Bhogilal	5	Present
2.	Mr. Sanjiv Joshi	5	Present
3.	Mrs. Sheela Bhogilal	5	Present
4.	Mr. Kabir Bhogilal	5	Present
5.	Mr.George Verghese	5	Present
6.	Mr. Binoy Parikh	5	Present
7.	Mr. Jai Diwanji	5	Present
8.	Mr. Aditya Malkani	4	Present

Skills / Expertise / Competencies of the Board of Directors

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

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

ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,

iv) Financial and Management skills

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

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

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

Board procedures

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

3. INDEPENDENT DIRECTORS

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

All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. The terms and conditions for appointment of independent directors and a sample letter of appointment issued to them are posted on the Company's website: www.batliboi.com.

Familiarization Program for Independent Directors:-

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

Meeting of Independent Directors:-

The meeting of Independent Directors was held on 11th February, 2026 inter-alia to,

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

Mr. George Verghese, Mr. Binoy Parikh, Mr. Jai Diwanji and Mr. Aditya Malkani were present in the meeting.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

Audit Committee of the Company comprises of three Independent Directors. The Company Secretary of the Company acts as a Secretary to the Committee. The Composition of the Audit Committee and the details of meetings attended by the Committee members during the financial year ended 31st March, 2026 are given below:

Sr. No.	Name of the Member	Nature of membership	No. of Meetings during the financial Year 2025-2026	
			Held	Attended
1.	Mr. Binoy Parikh	Chairman	5	5
2.	Mr. George Verghese	Member	5	5
3.	Mr. Jai Diwanji	Member	5	5

The Committee invites the Managing Director, Whole Time Director, Chief Financial officer Statutory Auditor and Internal Auditor to attend the meeting. The members of the Audit Committee are financially literate and have experience in financial management. During the year ended 31st March, 2026, Five (5) Audit Committee meetings were held on 23rd May, 2025, 19th July, 2025, 8th August, 2025, 7th November, 2025 and 11th February, 2026. The Company Secretary acts as the Secretary to the Audit Committee.

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

1. Overseeing the Company's financial reporting process and the disclosure of its financial Information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions;

g. Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. To carry out any other function as is mentioned in the terms of reference of the audit committee.

21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

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

    The Audit committee shall mandatorily review the following information:

    (1) Management discussion and analysis of financial condition and results of operations;

    (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

    (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

    (4) Internal audit reports relating to internal control weaknesses; and

    (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

    (6) Statement of deviations:

    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

    (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

23. Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

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

B. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

Functions

The Committee meets to approve inter alia, transfer / transmission of shares, issue of Letter of Confirmation and for considering and resolving the grievances of security holders of the company including redressal of investor complaints such as transfer or credit of securities, non- receipt of dividend / notice /annual reports, and quarterly reviews the activities undertaken by Share Transfer Committee etc. and reviewing the following:

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

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

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

Composition and meetings attended:

The Composition of the Committee and the number of meetings attended by the Committee members during the year ended 31st March, 2026 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2025-2026	
			Held	Attended
1.	Mr. Binoy Parikh	Chairman	4	4
2.	Mr. Nirmal Bhogilal	Member	4	4
3.	Mr. Sanjiv Joshi	Member	4	4

During the year ended 31st March, 2026, Four (4) Stakeholders Relationship Committee meetings were held. The days on which the said meetings were held are as follows:
May 23, 2025, August 8, 2025, November 7, 2025 and February 11, 2026

Statement of various complaints received and resolved during the financial year 2025-26 is as follows:

Nature of Complaint	Opening balance as on April 01, 2025	Received during the year.	Resolved during the year	Closing Balance as on March 31, 2026
Non receipt of share certificates sent for Transfer, Demat, Deletion of name, Transmission, Transposition, Consolidation of folios & Share certificates / Non Receipt of Exchange certificates/dividend warrants / General Queries	NIL	3	3	NIL

Compliance Officer:

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

C. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of three Independent Directors.

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

Sr. No.	Name of the Member	Designation	No. of Meetings held during the financial Year 2025-2026	
			Held	Attended
1.	Mr. Jai Diwanji	Chairman	3	3
2.	Mr. George Verghese	Member	3	3
3.	Mr. Aditya Malkani	Member	3	2

During the year ended 31st March, 2026, Three (3) Nomination and Remuneration Committee meetings were held on May 23, 2025, November 7, 2025 and February 11, 2026

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

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

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.
- Devise a policy on Board diversity.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Oversee familiarization programmes for directors.
- Grant of stock option to the eligible employees

- Administering the Employee Stock option Plan of the Company.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Exercising the powers and performing the duties as prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Nomination & Remuneration Policy

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

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

The Main objective of the Nomination & Remuneration policy is:

- Determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director;
- Appointment, tenure, removal/retirement of Directors, Key Managerial Personnel and Senior Management;
- Determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management; and
- Evaluation of the performance of the Board and its constituents.

The key principles governing this Remuneration Policy are, as follows:

Employees Stock Option Plan

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

During the year 11,80,000 options were granted. Options lapsed were 50,001 which added back to the option reserved under ESOP. Option to be vested in future as on 31st March, 2026 is 17,58,339. The Nomination and Remuneration Committee received request for 140663 shares which were allotted under ESOP in the Financial Year 2025-2026

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

Company only pays sitting fees to its Non-Executive Directors (NEDs).Sitting Fees for attending Board Meeting and various Committee Meetings of the Company. The sitting fees were revised with effect from May 20, 2026 as follows:

Particulars	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee	Stakeholders Relationship Committee and Executive Committee	Corporate Social Responsibility Committee	Independent Directors Meeting
Sitting Fees	50,000	30,000	20,000	20,000	20,000	15000

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

Pecuniary Relationship with the Non-Executive Directors:

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

Details of Remuneration and Sitting fees paid to the Directors during the financial year ended 31st March, 2026 are given below:-

(Figures in Rs.)

Name of the Director	Salary including perquisite*	Benefits	Commission	Sitting Fees	Details of fixed component and performance linked incentives, along with the performance criteria	stock option details	Total	Service contract/ Notice period/ Severance fees
Mr. Nirmal Bhogilal	41,87,059	-	-	-	-	-	41,87,059	Five years contract and Notice Period Six months.
Mr. Sanjiv Joshi	1,58,92,730	-	-	-	-	-	1,58,92,730	Five years contract and Notice Period Six months.
Mrs. Sheela Bhogilal	-	-	1,00,000	2,20,000	-	-	3,20,000	Liable to retire by rotation.
Mr. Kabir Bhogilal	87,48,300	-	-	-	-	-	87,48,300	Five years contract and Notice Period Six months.

Name of the Director	Salary including perquisite*	Benefits	Commission	Sitting Fees	Details of fixed component and performance linked incentives, along with the performance criteria	stock option details	Total	Service contract/ Notice period/ Severance fees
Mr. George Verghese	-	-	1,00,000	4,10,000	-	-	5,10,000	For a term of upto five consecutive years.
Mr. Binoy Parikh	-	-	1,00,000	4,30,000	-	-	5,30,000	For a term of upto five consecutive years.
Mr. Jai Diwanji	-	-	1,00,000	4,10,000	-	-	5,10,000	For a term of upto five consecutive years.
Mr. Aditya Malkani	-	-	1,00,000	2,20,000	-	-	3,20,000	For a term of upto five consecutive years.

* The perquisites include retirement benefits also.

Performance Evaluation of the Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Board has carried out the annual performance evaluation of independent directors in the Board meeting held on 20th May, 2026. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance for the performance evaluation of Independent directors.

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

D. EXECUTIVE COMMITTEE

The Composition of the Committee and the number of meetings attended by the Committee members during the year ended 31st March, 2026 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2025-2026	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	13	13
2.	Mrs. Sheela Bhogilal	Member	13	13
3.	Mr. Sanjiv Joshi	Member	13	13
4.	Mr. K K Shah	Member	13	13

During the year ended 31st March, 2026, Thirteen (13) Executive Committee meetings were held. The days on which the said meetings were held are as follows:

April 3, 2025, May 28, 2025, July 2, 2025, July 28, 2025, August 18, 2025, September 24, 2025, October 27, 2025, December 2, 2025, January 12, 2026, February 9, 2026, February 27, 2026, March 9, 2026 and March 31, 2026

Terms of Reference of the Executive Committee:

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

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

SHARE TRANSFER COMMITTEE

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

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2025-2026	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	11	11
2.	Mr. Sanjiv Joshi	Member	11	11

During the year ended 31st March, 2026, Eleven (11) Share Transfer Committee meetings were held. The days on which the said meetings were held are as follows:

11th April, 2025, 29th April, 2025, 7th May, 2025, 22nd May, 2025, 2nd July, 2025, 16th October, 2025, 2nd December, 2025, 17th December, 2025, 12th January, 2026, 16th February, 2026 and 9th March, 2026

GENERAL BODY MEETINGS:

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

Financial Year	Date	Location of the Meeting	Time
2024-2025	22nd August, 2025	Through Video Conferencing	4.00 P.M.
2023-2024	13th August, 2024	Through Video Conferencing	4.00 P.M.
2022-2023	28th July, 2023	Through Video Conferencing	4.00 P.M.

- At the AGM held on August 22, 2025, the following special resolutions were passed

    1. Re-appointment of Mr. Sanjiv Joshi as a Managing Director
    2. Re-appointment of Mr. Nirmal Bhogilal as a Whole Time Director
    3. Remuneration of Mr. Kabir Bhogilal as Whole Time Director
    4. Appointment of Secretarial Auditor

- At the AGM held on August 13, 2024, there was no item for special resolution in the Notice

- At the AGM held on 28th July, 2023, the following special resolution were passed

1. To approve transaction under section 185 of the Companies Act, 2013

- In the year 2025-2026, following resolutions were passed by way of Postal Ballot on January 20, 2026:

1. Increase in limit for transaction under 180(1)(c) of the Companies Act, 2013

   Voting Result

Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding Shares	No. of Votes - in Favour	No. of Votes - Against	% of Votes in favour on votes Polled	% of Votes against on votes Polled
		1	2	(3)={(2)/(1)}*100	4	5	(6)={(4)/(2)}*100	(7)={(5)/(2)}*100
Promoter and Promoter Group	E-Voting	34192521	32451490	94.91	32451490	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (If Applicable)		0	0	0	0	0	0
	Total	34192521	32451490	94.91	32451490	0	100	0
Public - Institutions	E-Voting	800	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (If Applicable)		0	0	0	0	0	0
	Total	800	0	0	0	0	0	0
Public - Non Institutions	E-Voting	12798526	1590563	12.43	1415915	174648	89.02	10.98
	Poll		0	0	0	0	0	0
	Postal Ballot (If Applicable)		0	0	00	0	0	0
	Total	12798526	1590563	12.43	1415915	174648	89.02	10.98
Total		46991847	34042053	72.44	33867405	174648	99.49	0.51

2. To create security by way of charge, mortgage, hypothecation or pledge of the moveable or immoveable assets or properties of the Company under Section 180(1)(a) in line with the limits approved under section 180(1)(c)

Voting Result

Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding Shares	No. of Votes - in Favour	No. of Votes - Against	% of Votes in favour on votes Polled	% of Votes against on votes Polled
		1	2	(3)={(2)/(1)}*100	4	5	(6)={(4)/(2)}*100	(7)={(5)/(2)}*100
Promoter and Promoter Group	E-Voting	34192521	32451490	94.91	32451490	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (If Applicable)		0	0	0	0	0	0
	Total	34192521	32451490	94.91	32451490	0	100	0
Public - Institutions	E-Voting	800	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (If Applicable)		0	0	0	0	0	0
	Total	800	0	0	0	0	0	0
Public - Non Institutions	E-Voting	12798526	1590563	12.43	1415695	174868	89.01	10.99
	Poll		0	0	0	0	0	0
	Postal Ballot (If Applicable)		0	0	00	0	0	0
	Total	12798526	1590563	12.43	1415695	174868	89.01	10.99
Total		46991847	34042053	72.44	33867185	174868	99.49	0.51

The Company had sought the approval of the shareholders through notice of postal ballot dated November 7, 2025 for the above resolutions, which was duly passed and the results of which were announced on January 20, 2026. D.S. Momaya & Co. LLP., Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

Procedure for postal ballot:
The postal ballot was conducted in accordance with the provisions of Sections 108, 110 and other applicable provisions, if any of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, MCA Circulars and SEBI Circulars. The postal ballot notice was sent to shareholders in electronic form to the email addresses registered with the Depository Participants. The Members were provided the facility to cast their votes electronically instead of dispatching the physical postal ballot form by post. The Company had engaged the services of Central Depository Services (India) Limited ('CDSL') for the purpose of providing e-voting facility to all its members.

5. MEANS OF COMMUNICATION:

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

Year Ended 31st March 2026	The Free Press Journal and Navshakti
Quarter / Nine Months ended 31st December, 2025	The Free Press Journal and Navshakti
Quarter / Half year ended 30th September, 2025	The Free Press Journal and Navshakti
Quarter Months ended 30th June, 2025	The Free Press Journal and Navshakti

Website of the Company:

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

6. GENERAL SHAREHOLDER INFORMATION:

**i) Annual General Meeting : ** Date and Time: 7th August, 2026 at 4.00 p.m. through Video Conferencing

ii) Financial Year	: 12 months ended 31st March, 2026
iii) Dividend Payment date	: Credit /dispatch of Demand Draft on or after August 30, 2026
iv) Stock Exchange	: BSE Limited P. J. Towers, Dalal Street, Mumbai -400001
v) Registered Office	: Bharat House, 5 Floor, 104, Bombay Samachar Marg, Fort, Mumbai – 400 001.
vi) Date of Book Closure	: Saturday, 1st August, 2026 to Friday, 7th August, 2026(both days inclusive)
vii) Listing	: Company's Equity shares are listed on BSE Ltd., P. J. Towers, Dalal Street, Mumbai - 400001 : The Company has paid Annual Listing fees to BSE Limited and Annual Custodian fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited CDSL for the Financial Year ended 31st March, 2026.
viii) Demat ISIN Number in NSDL / CDSL for Equity Shares.	INE 177C01022
ix) Scores	: The Company is registered with SEBI Scores.

i) **Distribution of Shareholding as on 31st March, 2026**

Sr. No.	Shares Range		Shares	% To Capital	No. Of Holders	% to total
	From	To				
1	1	1000	2524732	5.36	13481	92.01
2	1001	2000	820951	1.74	542	3.70
3	2001	4000	858916	1.82	293	2.00
4	4001	6000	557655	1.18	112	0.76
5	6001	8000	346049	0.73	48	0.33
6	8001	10000	342387	0.73	37	0.25
7	10001	20000	920211	1.95	63	0.43
8	20001	And above	40761609	86.48	76	0.52
TOTAL			47132510	100.00	14652	100.00

ii) **Shareholding Pattern as on 31st March 2026 (Face Value Rs. 5/-)**

Category	No of Shares	%
(A) Promoter and Promoter Group	3,41,92,521	72.55
(B) Public		
(1) Bodies Corporate	24,41,871	5.18
(2) Mutual Funds	0	0
(3) Financial Institutions/Banks	800	0
(4) Insurance Companies	0	0
(5) Foreign Investors (FIIs/NRIs/OCDs/ Foreign Bank/ Foreign Corporate Bodies/ Foreign Portfolio Investors)	12,51,282	2.65
(6) Any Other	92,45,036	19.61
Sub Total Public (B)	1,29,38,989	27.45
Total (A) + (B)	4,71,32,510	100

iii) Registrar and Transfer Agents : Datamatics Business Solution Ltd.,
Plot No. A 16& 17 Part B Cross Lane
MIDC Andheri (East), Mumbai – 400093
Tel no: 66712001

iv) Share Transfer System : Transfer of Shares held in Physical form is processed by Datamatics Business Solution Ltd and approved by Share Transfer Committee pursuant to powers delegated by the Board of Directors.

v) Dematerialization of Shares : The Shares of the Company have been put on Compulsory Demat. As on 31st March 2026, 0.98% shares are in physical form

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

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

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

xi) Credit Rating

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

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

7. OTHER DISCLOSURES:

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

All the transactions entered during the financial year 2025-26 were in ordinary course of business and pricing was done on arm's length basis.

The Audit Committee, during the financial year 2025-26 has approved the related party transaction along with granting omnibus approval in line with the related party policy approved.

The Audit Committee reviews on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted. Pursuant to the Regulation 23 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company has formulated a policy on Related Party Transaction and the same was reviewed on 7th November, 2025 by the Audit Committee and Board of Directors which is published on the website of the Company at www.batliboi.com.

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

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

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

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

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

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

A Committee has been constituted which looks into the complaints raised and has not received any complaint for the financial year 2025-26. The Committee reports to Audit Committee and the Board.

d. Subsidiary Companies

The Company has 3 subsidiaries namely Bioconserve Renewables Envirotech Private Limited, Quickmill Inc. and 760 Rye Street Inc.

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

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

e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:
The Company has complied with all the applicable mandatory requirements relating to Corporate Governance under the Listing Regulations.

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

i. The Board

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

ii. **Shareholder Rights**

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

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

The Auditors report is with unmodified opinion.

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

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

v. **Reporting of Internal Auditor**

The Company has appointed M/s RSM Astute Consulting Pvt. Ltd Chartered accountant as Internal Auditor of the Company report directly to the Audit Committee of the Company for the financial year 2025-2026.

Further, for Environmental Engineering Group, the Company has appointed M/s Aneja Associates Chartered accountant as Internal Auditor of the Company to report directly to the Audit Committee of the Company for the financial year 2025-2026.

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

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

h. A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

i. During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

(in Lakhs)

Particulars	**By the Company***	**By the Subsidiaries***	**Total Amount**
Audit Fees	52.06	-	52.06
Tax Matters	-	-	-
Certification	7.90	-	7.90
Reimbursement	-	-	-
Other Services	9.90	-	9.90
Total	**69.86**	-	**69.86**

*The above fees are exclusive of applicable tax.

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

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

Status of complaints as on 31st March 2026:

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

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

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

8 .

Sr. No.	Particulars	Amount
a.	Loan and advances by Batliboi Ltd. to firms/companies in which directors are interested	NIL
b.	Loan and advances by Subsidiaries of Batliboi Ltd. to firms/companies in which directors are interested	NIL
i)	Quickmill Inc.	NIL
ii)	760Rye Street Inc.	CAD 3,84,817

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

Name of Material Subsidiary : Quickmill Inc.

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

Date of Appointment of Statutory Auditory of QuickMill: April 2, 2026

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

Regulation No.	Particulars	Compliance Status (Yes or No)
17	Board of Directors	Yes
17A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes

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

PREVENTION OF INSIDER TRADING

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

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

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

11. CEO / CFO CERTIFICATION:

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

12. RISK MANAGEMENT

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

13. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

14. RECONCILIATION OF SHARE CAPITAL AUDIT

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

15. CODE OF CONDUCT

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

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

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

Sr. No.	Particulars	
a	aggregate number of shareholders in the suspense account lying at the beginning of the year;	1
b	aggregate number outstanding shares in the suspense account lying at the beginning of the year;	40 shares
c	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0
d	number of shareholders to whom shares were transferred from suspense account during the year;	0
e	aggregate number of shareholders in the suspense account lying at the end of the year;	1
f	aggregate number outstanding shares in the suspense account lying at the end of the year;	140 shares
g	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes

For and on behalf of the Board of Directors

SANJIV JOSHI
Managing Director
(DIN: 08938810)

To
The Board of Directors,
Batliboi Limited

CERTIFICATE

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

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

a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative to the Code of Conduct adopted by the Company.

c. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct of the Company.

d. We are responsible for establishing and managing internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting of the Company and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

   i. Significant changes, if any, in internal control over financial reporting during the year;

   ii. Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours Faithfully,

For **Batliboi Limited**	For **Batliboi Limited**
Sanjiv Joshi	**Kapil Arora**
Managing Director	*Chief Financial Officer*

Place: Mumbai
Date: 20.05.2026

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

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

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

In our opinion and to the best of our information and according to the verifications / information available on the websites of Ministry of Corporate Affairs/SEBI/Stock Exchanges/other regulatory authorities, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of Directors:

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

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

Place: Navi Mumbai
Date: 20/05/2026

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

CS Divya Momaya
Designated Partner
FCS No.7195, CP No.7885
UDIN: F007195H000379701

Compliance Certificate on compliance of conditions of Corporate Governance

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

We have examined all the relevant records of **Batliboi Limited (CIN: L52320MH1941PLC003494)** for the purpose of certifying compliance of conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2026.

Place: Navi – Mumbai
Date: 20/05/2026
UDIN: F007195H000379655

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

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

DECLARATION

To,
The Members,
Batliboi Limited

I, Sanjiv Joshi, Managing Director of the Company, do hereby declare that all members of the Board of Directors (including Independent Directors) and Senior Management Personnel of the Company have affirmed to exercise their authorities and powers and discharged their duties and functions in accordance with the requirement of the Code of Conduct as prescribed by the Company and have adhered to the provisions of the same, for the financial year ended on March 31, 2026.

For, **Batliboi Limited**

Sanjiv Joshi
Managing Director
DIN: 08938810

Place: Mumbai
Date: May 20, 2026

STANDALONE FINANCIAL STATEMENTS

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 2026, 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 , 2026, the loss and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. 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.	**Evaluation of Impairment of Investment made in Subsidiary –** 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. Queen Projects (Mauritius) Ltd, Mauritius, subsidiary of the Company went into voluntary liquidation in F.Y. 2023-24 and got dissolved on 21st May 2024. Consequently, Quickmill Inc. (Canada) and 760 Rye Street Inc. (Canada) become direct subsidiaries of the Company. (Refer note 7 of the Standalone Ind AS financial statement) The management has tested the impairment of its investment in subsidiaries as per Ind AS 109 -Financial Instruments as at 31st March 2026. 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 2026.	**Our Audit Approach:** a) Focused our testing on the impairment of investment in subsidiary and the key assumptions and estimates made by management. b) Audit procedures included an assessment of the controls over the impairment assessment process, evaluated the design of internal controls relating to the testing of impairment of assets and also tested the operating effectiveness of the aforesaid controls. c) Obtained understanding of management's estimation of recoverable amount of investment in subsidiary which have been determined by value in use. d) Understood the future projected cash flows estimated by management of its subsidiary Companies to determine the value in use and recoverable amounts including assessment of the key cash flow assumptions based on historical performance and industry information. e) Assessed the appropriateness of the recognition, measurement and related disclosures of investment in subsidiary.
2.	**Evaluation of Contingent Liabilities –** The Company has disclosed the contingent liability on account of sales tax, excise duty, GST, TDS and claims not acknowledged as debts against the Company relating to various business operations and human resource cases. The management has applied significant judgment to determine the possible outcome of these disputes and no provision relating to these liabilities has been taken in the financial statement as at 31st March 2026. Refer note 24 (a) of the Standalone Ind AS Financial Statements for disclosure of Contingent Liabilities.	**Our Audit Approach:** a) Evaluated the design and tested the operating effectiveness of the relevant controls, through combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of operation of these controls to assess how the Company monitors the disputed tax liabilities, court cases, related developments and their assessment of the potential impact on the Company. b) For uncertain disputed taxes and court cases, obtained details of tax assessments, appeal order, court status, court orders and demands from the management. c) Evaluated the management's underlying assumptions of the validity and adequacy of provisions for uncertain disputed taxes, court cases and evaluating the basis of determination of the possible outcome of the disputes. Also considered legal precedence and other rulings and referred, where applicable, external advice, if any, sought by the Company for these uncertain disputed taxes, court cases and reviewed related correspondence in evaluating management's position on these uncertain disputed taxes and court cases.

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

7. Other Matters

We did not audit the financial statement and other financial information in respect of one branch/division, included in the Standalone Ind AS Financial Statements, whose financial statement reflect total assets of Rs. 8,157.26 Lakhs as at 31st March 2026 and total revenue of Rs. 11,603.27 Lakhs, total net profit after tax of Rs. 120.12 Lakhs, total comprehensive income of Rs. 120.12 Lakhs and net cash inflow of Rs. 78.74 Lakhs for the year ended 31st March 2026. These financial statement and other financial information have been audited by branch auditor of the Company, whose reports has been furnished to us by the management and our conclusion/opinion, so far as it relates to the affairs of the branch/division are based solely on the report of branch/division auditor.

Our opinion is not modified in respect of these matter.

8. Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Further, in case of reporting of various clauses as per the Order under section 143 (11) of the Act, in respect of one branch, we have relied on the reporting done by the other auditor as specified in paragraph 7 above.

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.

e) On the basis of the written representations received from the directors as at 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Further, in case of reporting with respect to the adequacy of the internal financial controls with reference to financial statements of the one branch, we have relied on the reporting done by the other Auditor as specified in paragraph 7 above.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 24(a) to the Standalone Ind AS financial statements;

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

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

iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 40(i)(a) to Standalone Ind AS financial statements);

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

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

v. The final dividend, proposed in the previous year, is declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable (refer note 41).

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. and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(Nisha Yadav)
Partner
M. No. – 135775
UDIN - 26135775STJHNA1043

Place: Mumbai
Date: 20th May 2026

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

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

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

i) In respect of the Plant's Property, Plant and Equipment's, Right of Use Assets and Intangible Assets:

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) As per information and explanations given to us, the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except for the one lease agreement of Office continues to be in name of erstwhile Amalgamating Company i.e; Batliboi Environment Engineering Limited is pending to be transferred in name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or are 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 investment in or granted any loans or advances in the nature of loans, secured and unsecured, to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties hence reporting under paragraph 3(iii) is not applicable.

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, it has generally been regular in depositing undisputed statutory dues, including provident fund, ESIC, LWF, income tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities except for one of instances for delayed payment. There were no undisputed amounts payable which are outstanding as on 31st March 2026 for a period of more than six months from the date they became payable.

b) There are no dues of income tax, sales tax, service tax, excise duty and goods and service tax which have not been deposited on account of any dispute except the amount mentioned in the table given below:

Name of the Statute	**Nature of Dues**	**Disputed Amount (In Lakhs)**	**Period to which it pertains**	**Forum where pending**
Sales Tax Act of various states (Refer Note Below)	Sales Tax	62.54	F.Y. 1987 to F.Y. 2000	Sales Tax Appellate/Revisional Authority-up to Commissioner Level
	Sales Tax	53.08	--------“---------	Sales Tax Appellate Tribunal
Central Excise Act 1941 (Refer Note Below)	Excise Duty	2.47	F.Y 1995-97	Central Excise Appellate Tribunal
Customs Act	Custom Duty	36.04	F.Y. 2019-20	Additional Director General of Foreign Trade
Income Tax Act 1961	TDS	0.26	F.Y. 2007-08 to F.Y. 2009-10	Reflecting on TDS CPC website
Goods and Service Tax Act (Refer Note Below)	GST	594.63	F.Y. 2017-18 to 2023-24	a) Assistant Commissioner Division II, CGST and Central Excise, Mumbai b) State Tax Officer, Gujarat
Total Rs		**749.02**		

Note - The Company has filed appeals against the respective order and has paid Rs. 69.52 Lakhs against the dispute.

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

ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

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

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

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

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

f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report by the Statutory auditors.

c) According to the information and explanations given to us and to the best of our knowledge, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have taken into consideration the internal audit reports for the period under audit issued to the Company till the date, while determining the nature, timing and extent of audit procedures.

xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.

xvi) a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. Hence, reporting under paragraph 3(xvi)(a) and (b) of the Order is not applicable to the Company.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable.

c) According to the information and explanations given to us, there is no CIC in the Group.

xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the Statutory Auditors of the Company during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx) a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

b) According to the information and explanations given to us, no amount remains unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

Place: Mumbai
Date: 20th May 2026

(Nisha Yadav)
Partner
M. No. 135775
UDIN - 26135775STJHNA1043

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

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

Report on the Internal Financial Control with reference to financial statements 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 with reference to financial statements of Batliboi Limited ("the Company") as at 31st March 2026 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026 based on the criteria for internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 - 26135775STJHNA1043

Place: Mumbai
Date: 20th May 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

		Particulars	Notes	As at 31-Mar-26	As at 31-Mar-25
		ASSETS			
1		**Non-current assets**			
(a)		Property, Plant and Equipment	5	20,698.11	19,384.88
(b)		Capital work-in-progress	5	92.16	357.18
(c)		Right of use assets	6	498.86	555.07
(d)		Other Intangible assets	5	27.54	32.66
(e)		Financial Assets			
	i.	Investments	7	729.02	1,553.78
	ii.	Trade receivables	8.1	767.41	691.18
(f)		Other non-current assets	8.2	776.32	783.60
		Total Non current Assets		**23,589.42**	**23,358.35**
2		**Current assets**			
(a)		Inventories	9.1	1,870.13	2,092.59
(b)		Financial Assets			
	i.	Investments	7	636.59	1,314.40
	ii.	Trade receivables	9.2	7,681.05	7,165.87
	iii.	Cash and cash equivalents	9.3	1,136.29	332.69
	iv.	Bank balances other than (iii) above	9.4	622.68	1,030.50
	v.	Others	10.1	1,104.14	1,373.93
(c)		Current Tax Assets (Net)	10.2	58.59	-
		Total current Assets		**13,109.47**	**13,309.98**
3		**Non Current Asset Held for Sale**	11	1,779.39	1,779.39
		Total Assets		**38,478.28**	**38,447.72**
		EQUITY AND LIABILITIES			
1		**Equity**			
(a)		Equity Share capital	12.1	2,356.63	2,349.59
(b)		Other Equity	12.2	16,670.50	17,264.00
		Total Equity		**19,027.13**	**19,613.59**
		LIABILITIES			
2		**Non-current liabilities**			
(a)		Financial Liabilities			
	i.	Borrowings	13.1	5,841.04	5,482.91
	ii.	Lease Liabilities	34	454.60	504.02
	iii.	Trade payables			
		Total outstanding dues of micro enterprises and small enterprises	13.2	2.87	2.84
		Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	71.15	126.26
	iv.	Other financial liabilities	13.3	-	95.04
(b)		Provisions	13.4	1,236.58	618.07
(c)		Deferred tax liabilities (Net)	14	1,395.16	1,527.22
(d)		Other non-current liabilities	13.5	229.90	195.13
		Total Non-current liabilities		**9,231.30**	**8,551.49**
3		**Current liabilities**			
(a)		Financial Liabilities			
	i.	Borrowings	15.1	1,566.88	2,118.49
	ii.	Lease Liabilities	34	94.95	78.71
	iii.	Trade payables			
		Total outstanding dues of micro enterprises and small enterprises	15.2	3,263.15	3,232.68
		Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	2,722.67	2,201.73
	iv.	Other financial liabilities	15.3	98.75	1.95
(b)		Other current liabilities	15.4	2,149.43	2,307.67
(c)		Provisions	15.5	324.02	208.33
(d)		Current Tax Liabilities (Net)	15.6	-	133.08
		Total Current liabilities		**10,219.85**	**10,282.64**
		Total Equity and Liabilities		**38,478.28**	**38,447.72**

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 20th May, 2026

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

KAPIL ARORA
Chief Financial Officer

POOJA SAWANT
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

	Particulars	Notes	Year ended 31-Mar-26	Year ended 31-Mar-25
	INCOME			
I	Revenue From Operations	16	29,657.60	29,056.01
II	Other Income	17	787.50	836.92
III	**Total Income (I+II)**		**30,445.10**	**29,892.93**
IV	**EXPENSES**			
	Cost of materials consumed	18.1	7,192.50	6,114.33
	Purchases of Stock-in-Trade	18.2	12,536.48	13,703.27
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18.3	250.24	(30.33)
	Employee benefits expense	19	4,404.37	3,853.07
	Finance costs	20	541.48	507.90
	Depreciation and amortization expense	5 & 6	506.30	406.40
	Other expenses	21	4,913.35	4,657.83
	Total expenses (IV)		**30,344.72**	**29,212.47**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**100.38**	**680.46**
VI	**Exceptional Items (Expense)/Income**	39	**(748.86)**	**-**
VII	**Profit/(loss) before tax (V-VI)**		**(648.48)**	**680.46**
VIII	**Tax expense:**			
	(1) Current tax		(13.44)	(331.16)
	(2) Earlier year tax		(4.02)	30.75
	(3) Deferred tax credit / (charge)	14	149.45	195.19
IX	**Profit (Loss) for the year**		**(516.49)**	**575.24**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		69.11	(92.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14	(17.39)	23.34
	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)**		**(464.77)**	**505.86**
XII	Earnings per equity share:	28		
	(1) Basic		(1.10)	1.23
	(2) Diluted		(1.07)	1.22

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 20th May, 2026

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

KAPIL ARORA
Chief Financial Officer

POOJA SAWANT
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A) Equity Share Capital

For the year ended 31st March 2025

(Rs. In Lakhs)

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

For the year ended 31st March 2026

(Rs. In Lakhs)

Balance as at 1st April 2025	Changes in equity share capital during the year		Balance as at 31st March 2026	Shares pending issuance	Total
Equity Share Capital	Shares issued pursuant to amalgamation(Refer note 37)	Shares issued on exercise of stock options			
1,715.49	634.10	7.03	**2,356.63**	**-**	**2,356.63**

B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus									
	Capital Reserve	Capital Reserve arising on business combination	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Other Comprehensive Income	Retained Earnings	Total
As at 1st April 2024	**25.00**	**965.91**	**160.60**	**814.20**	**1,200.92**	**50.17**	**63.05**	**(19.21)**	**8,080.06**	**11,340.70**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	575.24	575.24
Dividends paid	-	-	-	-	-	-	-	-	(171.56)	(171.56)
Accrual of Employee Compensation cost	-	-	-	-	-	46.67	-	-	-	46.67
Premium on issue of equity shares	-	-	-	5,711.44	-	-	-	-	-	5,711.44
Expenses Incurred on issue of equity shares	-	-	-	(169.11)	-	-	-	-	-	(169.11)
Remeasurement gain /(loss) on defined benefit plan	-	-	-	-	-	-	-	(69.38)	-	(69.38)
As at 31st March 2025	**25.00**	**965.91**	**160.60**	**6,356.53**	**1,200.92**	**96.84**	**63.05**	**(88.59)**	**8,483.74**	**17,264.00**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(516.49)	(516.49)
Dividends paid	-	-	-	-	-	-	-	-	(281.93)	(281.93)
Accrual of Employee Compensation cost	-	-	-	-	-	96.95	-	-	-	96.95
Premium on issue of equity shares	-	-	-	82.28	-	-	-	-	-	82.28
Exercise of Options under ESOP Scheme	-	-	-	-	-	(26.03)	-	-	-	(26.03)
Remeasurement gain /(loss) on defined benefit plan	-	-	-	-	-	-	-	51.72	-	51.72
As at 31st March, 2026	**25.00**	**965.91**	**160.60**	**6,438.81**	**1,200.92**	**167.76**	**63.05**	**(36.87)**	**7,685.32**	**16,670.50**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-26		Year Ended 31-Mar-25	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax		**(648.48)**		**680.46**
Add Back:				
a) Depreciation	506.30		406.40	
b) Interest Expense	390.78		289.62	
c) Interest on Lease Liabilities	68.47		57.78	
d) Assets Written off	0.06		-	
e) Bad Debts	163.16		156.38	
f) Provision for Doubtful Debts/Advances	8.19		12.16	
g) Gratuity and Leave Encashment Provision	157.23		122.69	
h) Dividend paid on Preference Shares	6.92		6.92	
i) Employee Stock Option Reserve	96.95		46.67	
j) Fair Value Loss on investments	1.76	1,399.82	-	1,098.62
Deduct:				
a) Interest Income	163.22		269.39	
b) Fair value gain on investments	-		5.79	
c) Profit on Sale of Property, Plant and Equipment's	7.60		13.96	
d) Foreign Exchange Gain	200.33		7.18	
e) Dividend Income	0.77		109.65	
f) Profit on redemption of preference shares	138.85		21.07	
g) Profit on sale of mutual funds	6.05		43.38	
h) Interest income on financials instruments measured at amortised cost	107.69		26.37	
i) Unclaimed Credit Balances Written Back	43.37	667.88	188.52	685.31
Operating Profit Before Working Capital Changes		**83.46**		**1,093.77**
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories	222.47		(65.94)	
b) Decrease/ (Increase) in Trade Receivables	(762.77)		311.42	
c) Decrease/ (Increase) in Other non-current Assets	7.28		(18.06)	
d) Decrease/ (Increase) in Other Current Assets	269.78		(908.54)	
e) Increase / (Decrease) in non-current provisions	530.40		(96.68)	
f) Increase / (Decrease) in other non-current liabilities	34.77		(157.82)	
g) Increase / (Decrease) in trade payables	847.72		(491.24)	
h) Increase / (Decrease) in other current liabilities	247.99		(162.62)	
i) Increase / (Decrease) in current provisions	115.68	1,513.32	57.95	(1,531.53)
		1,596.78		**(437.76)**
Income Taxes Paid / (Refund) (net)		(209.12)		(61.94)
Net Cash Inflow / (Outflow) from Operations (A)		**1,387.66**		**(499.70)**

II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	163.22		269.39	
b) Proceeds from Sale of Property, Plant and Equipment	35.40		50.34	
c) (Purchase) of investments / Redemption of preference shares (net)	1,645.72		(2,247.41)	
d) Acquisition of Property, Plant and Equipment	(1,455.73)		(1,471.35)	
e) Dividend Income	0.77		109.65	
f) Decrease/ (Increase) in Bank Deposits	407.82	797.20	(227.25)	(3,516.63)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		**797.20**		**(3,516.63)**
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from issue of Equity Shares	-		5,974.64	
b) Expenditure incurred on issue of Equity Shares	-		(169.11)	
c) Proceeds from issue of Equity Shares under ESOP Scheme	63.30		-	
d) Proceeds from/ (Repayment of) in Long Term Borrowings	(48.11)		(442.09)	
e) Proceeds from/ (Repayment of) in Short Term Borrowings	(551.61)		(525.00)	
f) Payment of Lease Liabilities (including interest on lease liabilities)	(166.96)		(168.05)	
g) Dividends Paid	(281.95)		(171.56)	
h) Dividends Paid on preference shares	(6.92)		(6.92)	
i) Interest Paid	(389.01)	(1,381.26)	(290.25)	4,201.66
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		**(1,381.26)**		**4,201.66**
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		**803.60**		**185.33**
Add: Cash/Cash Equivalents at the beginning of the year		332.69		147.36
Cash/Cash Equivalents at the end of the year		**1,136.29**		**332.69**
Consists of:				
Cash in Hand		12.12		6.74
Bank Balance		1,124.17		325.95
Closing Cash at the end of the year		**1,136.29**		**332.69**

Note - 1

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

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 20th May, 2026

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

KAPIL ARORA
Chief Financial Officer

POOJA SAWANT
Company Secretary

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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 2026 at their meeting held on 20th May 2026.

Note No. 2

Basis for preparation and measurement:

i. Basis of preparation:

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

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

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

ii. Basis of measurement:

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

iii. Presentation of Ind AS Financial Statements:

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

iv. Functional and presentation Currency:

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

Note No. 3

Use of Judgement, Assumptions and Estimates

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

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

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

Note No. 4.1

MATERIAL ACCOUNTING POLICIES INFORMATION:

A. Property, plant & equipment

a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.

d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

e) Where the cost of a part of asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

f) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

g) Spare parts which meet the definition of property, plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on issue/consumption.

h) When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Statement of Profit and Loss as and when incurred.

i) Property, Plant and Equipment which are not ready for intended use as on date of Balance Sheet are disclosed as ‘Capital Work in Progress’.

j) On transition to Ind AS Land, Building and Plant and Machinery has been measured at fair value as deemed cost as per the option available to the Company in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standard.

B. Depreciation

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

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

ii) For all other units:

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

b) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted for in the period in which the estimates are revised.

c) The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.

d) The spare parts are depreciated over the estimated useful life based on internal technical assessment.

e) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life, is depreciated over the extended useful life of the asset as determined by technical evaluation.

f) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

C. Leases

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

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

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

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

D. Inventories

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

a) Raw materials and finished goods on weighted average basis.

b) Work in progress at raw material cost plus cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

c) Stores and loose tools on weighted average basis.

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

E. Revenue Recognition

Revenue from contracts with customers:

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

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

Service Income:

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

Revenue from Works Contract:

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

Interest Income:

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

Dividend Income:

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

F. Employee Benefits

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

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

Defined Contribution Plans:

Provident Fund

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

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

Superannuation Fund

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

Defined Benefit Plan:

Gratuity

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

Actuarial gains and losses are recognized in other comprehensive income.

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

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

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

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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

Compensated absences:

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

G. Share-based payment arrangements

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

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

H. Borrowing costs

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

I. Segment Reporting

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

J. Foreign Currency Transactions

Monetary items:

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

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

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Non – Monetary items:

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

K. Provisions, Contingent Liabilities and Contingent assets

a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. The expenses relating to a provision are recognized in the Statement of Profit and Loss net of any reimbursement.

b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

c) Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

d) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the Ind AS financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

e) Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable.

f) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized but reviewed at each Balance Sheet date and disclosure is made in the notes where inflow of economic benefit is probable.

L. Fair Value measurement

a) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

b) While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into 3 levels as follows:

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

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

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

M. Financial Instruments

i. Financial Assets other than derivatives

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

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

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

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

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

ii. Financial Liabilities other than derivatives

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

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

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

iii. Financial guarantee contracts

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

iv. **Offsetting of financial instruments**

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

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

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

O. Impairment

Non-financial Assets

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

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

Financial Assets

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

P. Non-Current Asset Held for Sale

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Q. Taxes on Income

Current Tax

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

Deferred tax

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

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

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

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

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

R. Earnings per share

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

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

S. Cash and Cash equivalents

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Cash Flows

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

T. Business Combination

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

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

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

Note No. 4.2

Recent pronouncements

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

I. In May 2025, MCA notified the following amendments:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates- applicable with effect from 1st April 2025.

The amendments are pertaining to exchangeability of currency.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

II. In August 2025, MCA notified the following amendments:

a) Ind AS 1: Presentation of Financial Statements- applicable w.e.f. April 1, 2025:

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. The amendments are pertaining to classifying liability as current. Through the amendments, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed. Instead, it is now required that the said right should exist on the reporting date and such right should have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its classification criteria of current and non-current liabilities.

b) Ind AS 7: Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures- applicable w.e.f. 1st April, 2025:

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment. Based on its evaluation the Company has determined that it does not have any significant impact in its financial statements.

c) Ind AS 12: International Tax Reform – Pillar Two Model Rules- applicable immediately.

The amendments provide temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its financial statements.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

(Rs. In Lakhs)

PARTICULARS [1]	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK
	As At 01-04-2025	Additions	Deductions	As At 31-03-2026	As At 01-04-2025	For The Year	Deductions	As At 31-03-2026	As At 31-03-2026
(i) Tangible Assets									
Land (Freehold)[2]	16,056.75	-	-	16,056.75	-	-	-	-	16,056.75
Buildings on Freehold Land	2,203.11	151.16	-	2,354.27	1,105.89	125.26	-	1,231.15	1,123.12
Plant & Machinery	3,009.35	1,498.46	66.58	4,441.23	905.12	204.32	42.85	1,066.59	3,374.64
Furniture, Fixtures, fans and Electrical fittings	128.47	6.79	19.74	115.52	82.76	8.33	16.52	74.57	40.95
Office Equipment/ Computers etc.	265.84	23.33	25.13	264.04	199.95	27.32	24.17	203.10	60.94
Vehicles	45.80	32.83	-	78.63	30.72	6.20	-	36.92	41.71
Total Tangible Assets	**21,709.32**	**1,712.57**	**111.45**	**23,310.44**	**2,324.44**	**371.43**	**83.54**	**2,612.33**	**20,698.11**
(ii) Capital WIP									
Capital Work in Progress	357.18	838.95	1,103.97	92.16	-	-	-	-	92.16
Total Capital WIP	**357.18**	**838.95**	**1,103.97**	**92.16**	**-**	**-**	**-**	**-**	**92.16**
(iii) Intangible Assets									
Technical Know how	350.00	-	-	350.00	350.00	-	-	350.00	-
Software	64.93	8.22	0.54	72.61	32.27	13.35	0.55	45.07	27.54
Total Intangible Assets	**414.93**	**8.22**	**0.54**	**422.61**	**382.27**	**13.35**	**0.55**	**395.07**	**27.54**
TOTAL	**22,481.43**	**2,559.74**	**1,215.96**	**23,825.21**	**2,706.71**	**384.78**	**84.09**	**3,007.40**	**20,817.81**

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

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

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

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

PARTICULARS [1]	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK
	As At 01-04-2024	Additions	Deductions	As At 31-03-2025	As At 01-04-2024	For The Year	Deductions	As At 31-03-2025	As At 31-03-2025
(i) Tangible Assets									
Land (Freehold)[2]	16,056.75	-	-	16,056.75	-	-	-	-	16,056.75
Buildings on Freehold Land	2,178.64	24.47	-	2,203.11	984.81	121.08	-	1,105.89	1,097.22
Plant & Machinery	2,012.47	1,066.81	69.93	3,009.35	819.99	121.30	36.17	905.12	2,104.23
Furniture, Fixtures, fans and Electrical fittings	142.93	14.63	29.09	128.47	101.89	8.83	27.96	82.76	45.71
Office Equipment/ Computers etc.	297.97	36.90	69.03	265.84	239.88	28.78	68.71	199.95	65.89
Vehicles	51.65	10.63	16.48	45.80	43.50	2.52	15.30	30.72	15.08
Total Tangible Assets	**20,740.41**	**1,153.44**	**184.53**	**21,709.32**	**2,190.07**	**282.51**	**148.14**	**2,324.44**	**19,384.88**
(ii) Capital WIP									
Capital Work in Progress	62.92	294.26	-	357.18	-	-	-	-	357.18
Total Capital WIP	**62.92**	**294.26**	**-**	**357.18**	**-**	**-**	**-**	**-**	**357.18**
(iii) Intangible Assets									
Technical Know how	350.00	-	-	350.00	350.00	-	-	350.00	-
Software	73.96	23.67	32.70	64.93	55.81	9.16	32.70	32.27	32.66
Total Intangible Assets	**423.96**	**23.67**	**32.70**	**414.93**	**405.81**	**9.16**	**32.70**	**382.27**	**32.66**
TOTAL	**21,227.29**	**1,471.37**	**217.23**	**22,481.43**	**2,595.88**	**291.67**	**180.84**	**2,706.71**	**19,774.72**

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

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

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

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of 2026				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	34.89	0.28	47.97	9.02	92.16
Total	**34.89**	**0.28**	**47.97**	**9.02**	**92.16**

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

(Rs. in Lakhs))

Particulars	Amount in CWIP for a period of 2025				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	294.26	39.82	23.10	-	357.18
Total	**294.26**	**39.82**	**23.10**	**-**	**357.18**

Note 6 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2025	Additions/ Modifications	Adjustment/ Deductions	As At 31-03-2026	As At 01-04-2025	For The Year	Deductions	As At 31-03-2026	As At 31-03-2026
Right- of -use asset-Premises	815.66	65.31	147.99	732.98	260.59	121.52	147.99	234.12	498.86
Total	**815.66**	**65.31**	**147.99**	**732.98**	**260.59**	**121.52**	**147.99**	**234.12**	**498.86**

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Numbers 31-Mar-26	Numbers 31-Mar-25	Face Value (Each Rs.)	As at 31-Mar-26	As at 31-Mar-25
NOTE 7 : INVESTMENTS - NON-CURRENT					
Investment in Equity Instruments Measured at Cost :					
In fully paid Equity Shares of Wholly Owned Subsidiary Company (Un-Quoted):					
Quickmill Inc.	20,010	20,010	CAD 10	3.80	3.80
760 Rye Street Inc.	100	100	CAD 0.01	0.02	0.02
Bioconserve Renewables Envirotech Private Limited	5,100	-	10	0.51	-
Investment Instruments Measured at Amortised Cost :					
- in Bonds (Quoted):					
8.33% Aditya Birla Finance Limited [Maturity Date: 19th May 2027]	200	500	1,00,000	200.78	501.60
7.91% Tata Capital Financial Services Limited [Maturity Date: 3rd December 2026]	-	500	1,00,000	-	526.12
Investment in Equity Instruments Measured at Fair Value through Profit and Loss :					
In fully paid Equity Shares (Un-Quoted):					
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25	5.00	5.00
The Saraswat Co.op. Bank Ltd.	1,000	1,000	10	0.10	0.10
Investment in Preference Instruments Measure at Fair Value through Profit and Loss:					
In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):					
Quickmill Inc.					
- Class A Special Shares, 4% non-cumulative dividend, redeemable at $1 per share	2,00,000	5,18,489	CAD 1	41.27	94.66
- 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	477.54	422.48
TOTAL				**729.02**	**1,553.78**
Aggregate value of Quoted Investments				**200.96**	**999.35**
Aggregate market value of Quoted Investments				**200.65**	**1,004.50**
Aggregate value of Un-Quoted Investments				**528.24**	**526.06**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	Numbers 31-Mar-26	Numbers 31-Mar-25	Face Value (Each Rs.)	As at 31-Mar-26	As at 31-Mar-25
NOTE 7 : INVESTMENTS - CURRENT					
Investment Measured at Amortised Cost :					
- in Bonds (Quoted):					
7.91% Tata Capital Financial Services Limited [Maturity Date: 3rd December 2026]	500		1,00,000	526.12	-
9.25% Shriram Finance Limited [Maturity Date: 19th December 2025]	-	500	100,000	-	513.13
7.99% HDB Financial Services Limited [Maturity Date: 16th March 2026]	-	500	100,000	-	501.75
Investment Measured at Fair Value through Profit and Loss :					
- in Mutual Funds (Quoted):					
Aditya Birla Sun Life Savings Fund Growth	655	17,655		3.76	94.87
SBI Magnum Gilt Fund Regular Growth	1,61,273	3,13,273		106.71	204.65
TOTAL				**636.59**	**1,314.40**
Aggregate value of Quoted Investments				**603.39**	**1,293.38**
Aggregate market value of Quoted Investments				**610.15**	**1,303.52**

(Rs. In Lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
NOTE 8.1 : TRADE RECEIVABLES - NON CURRENT				
- Considered Good - Secured		-		-
- Considered Good - Unsecured [b]		767.41		691.18
- Which have Significant increase in credit risk		-		-
- Considered Credit Impaired -	459.67		451.48	
Less: Provision for Trade Receivables Credit Impaired	(459.67)	-	(451.48)	-
		767.41		**691.18**

a) There are no unbilled trade receivables as at 31st March 2026 (Previous Year Rs. Nil).

b) Includes amount of Rs.0.81 lakhs (Previous Year Rs. Nil) due from related parties.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

c) Ageing for Trade receivables - Non current outstanding as at 31st March, 2026:

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	-	-	-	259.84	-	-	259.84
ii)	- Which have Significant increase in credit risk	-	-	-	-	71.05	459.67	530.72
iii)	- Credit Impaired	-	-	-	-	-		-
2	**Disputed Trade Receivables**							
i)	- Considered good	-	-	-	-	-	436.52	436.52
ii)	- Which have Significant increase in credit risk	-	-	-	-	-		-
iii)	- Credit Impaired	-	-	-	-	-		-
		-	**-**	**-**	**259.84**	**71.05**	**896.19**	**1,227.08**
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-		459.67	459.67
	Total	**-**	**-**	**-**	**259.84**	**71.05**	**436.52**	**767.41**

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

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
NOTE 8.2 : OTHER NON CURRENT ASSETS				
Unsecured Considered Good Unless Specified Otherwise				
Balances with Government Authorities	5.14		5.14	
Less: Provision for Doubtful Advances	(5.14)	-	(5.14)	-
Security and Other Deposits	119.12		119.79	
Less: Provision for Doubtful Advances	(40.48)	78.64	(40.48)	79.31
Amount recoverable from Customer		695.06		695.06
Advance given to creditors	10.26		16.87	
Less: Provision for Doubtful Advances	(7.64)	2.62	(7.64)	9.23
		776.32		**783.60**
Note 9.1 : INVENTORIES				
Raw Materials		1,200.40		1,172.62
Work-in-Progress		548.81		742.92
Stock-in-trade		120.92		177.05
		1,870.13		**2,092.59**
Note 9.2 : TRADE RECEIVABLES - CURRENT				
- Considered Good - Secured		-		-
- Considered Good - Unsecured [a]		7,681.05		7,165.87
- Which have Significant increase in credit risk		-		-
- Considered Credit Impaired		-		-
		7,681.05		**7,165.87**

a) Includes amount of Rs. 117.13 lakhs (Previous Year Rs. 14.06 Lakhs) due from related parties.

b) There are no unbilled trade receivables as at 31st March 2026 (Previous Year Rs. Nil).

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

c) Ageing for Trade receivables - Current as at 31st March 2026:

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	**Undisputed Trade Receivables**							
i)	- Considered good	2,515.05	4,390.94	477.13	139.08	158.85	-	7,681.05
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-
2	**Disputed Trade Receivables**							
i)	- Considered good	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-
	Total	**2,515.05**	**4,390.94**	**477.13**	**139.08**	**158.85**	**-**	**7,681.05**

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

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

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Note 9.3 : CASH AND CASH EQUIVALENTS		
Cash in hand	12.12	6.74
Balances with Scheduled Banks :		
Current Account	161.63	85.75
Debit Balance in Cash Credit Account (Refer Note - 22 (a))	962.54	240.20
	1,136.29	**332.69**
Note 9.4 : OTHER BANK BALANCES		
Fixed Deposits with Banks having maturity of less than one year	-	67.73
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	622.68	962.77
	622.68	**1,030.50**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars		As at 31-Mar-26		As at 31-Mar-25
NOTE 10.1 : OTHERS - CURRENT				
Balances with Government Authorities		24.01		21.42
Earnest Money Deposit	26.55		48.07	
Less: Provision for Doubtful Advances	(4.88)	21.67	(4.88)	43.19
Prepaid Expenses		230.02		179.45
Accrued Interest on Fixed deposits		29.19		41.74
Advances given to Creditors [a]		478.27		375.70
Capital Advances [b]		307.52		693.97
Other Advances Recoverable in Cash or Kind		13.46		18.46
		1,104.14		**1,373.93**

a) Includes amount of Rs. Nil (Previous Year - Rs. 100.08 Lakhs) advance given to related parties.
b) Includes amount of Rs. 299.27 lakhs (Previous Year - Rs. Nil) advance given to related parties.

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 10.2 : CURRENT TAX ASSETS (NET)		
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	58.59	-
	58.59	**-**
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 Company continues actively to look for a buyer either through itself or through intermediaries 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 2026				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 2025				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	**-**	**-**	**-**	**1.00**	**1.00**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note 12.1 - EQUITY SHARE CAPITAL **(Rs. In Lakhs)**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorised Capital		
8,01,70,400 Equity Shares of Rs. 5/- each	4,008.52	2,308.52
(Previous Year : 4,61,70,400 Equity Shares of Rs. 5/- each)		
Authorised Share Capital Pending to Increase		
Nil [Previous Year 3,40,00,000 Equity Shares of Rs. 5/- pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Company]	-	1,700.00
TOTAL	**4,008.52**	**4,008.52**
Issued Subscribed and fully paid up		
4,71,32,510 Equity Shares of Rs. 5/-	2,356.63	1,715.49
(Previous Year : 3,43,09,884 Equity Shares of Rs. 5/-)		
Share Capital Pending Issuance		
Nil [Previous Year 1,26,81,963 Equity Shares of Rs. 5/- pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Company (Refer Note 37)]	-	634.10
	2,356.63	**2,349.59**

Rights, preferences and restrictions

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

Equity Shares

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

Particulars	As At 31-Mar-26	As At 31-Mar-25
Opening Number of Equity Shares	3,43,09,884	2,90,45,884
Add: Shares issued under ESOP scheme	1,40,663	-
Add: Shares issued under Preferential Allotment	-	52,64,000
Add: Shares issued under Amalgamation	1,26,81,963	-
Closing Number of Equity Shares	**4,71,32,510**	**3,43,09,884**
Add: Shares pending issuance (Refer note no. 37)	-	1,26,81,963
Total	**4,71,32,510**	**4,69,91,847**

During the year, the Company allotted 1,40,663 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.

[During the financial year 2024-25, the Company had allotted 52,64,000 equity shares face value of Rs. 5/- each at Rs. 113.50 per share on preferential basis on 12th April 2024.]

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

Name of Share holder	As At 31st March 2026	As At 31st March 2025		
	No. of Shares held	No. of Shares held	Shares pending issuance pursuant to amalgamation	Total
Mr. Nirmal Bhogilal	1,40,47,258	1,17,29,713	23,17,545	1,40,47,258
% Shareholding	29.80%			29.89%
Bhogilal Family Trust	70,00,000	70,00,000	-	70,00,000
% Shareholding	14.85%			14.90%
Kabir Bhogilal	52,91,676	4,54,176	48,37,500	52,91,676
% Shareholding	11.23%			11.26%
Batliboi International Limited	27,00,000	-	27,00,000	27,00,000
	5.73%			5.75%

The details of shareholding of promoters is set out below:

Promoters Name	As at 31st March 2026		As at 31st March 2025				% of changes
	No. of Shares held	% of total Shares	No. of Shares held	Shares pending issuance pursuant to amalgamation	Total	% of total Shares	
Nirmal Pratap Bhogilal	1,40,47,258	29.80%	1,17,29,713	23,17,545	1,40,47,258	29.89%	(0.09%)
Total		**29.80%**				**29.89%**	**(0.09%)**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note 12.2 : OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
a) Capital Reserve	25.00	25.00
b) Capital Reserve arising on business combination		
Balance as at the beginning of the year	965.91	965.91
Addition during the year	-	-
Balance as at the end of the year	965.91	965.91
c) Capital Redemption Reserve	160.60	160.60
d) Securities Premium		
Balance as at the beginning of the year	6,356.53	814.20
Add : Premium on equity shares issued under ESOP Scheme	82.28	-
Add : Premium on issue of equity shares	-	5,711.44
Less : Expenses Incurred on issue of equity shares	-	(169.11)
Balance as at the end of the year	6,438.81	6,356.53
e) General Reserve		
Balance as at the beginning of the year	1,200.92	1,200.92
Addition during the year	-	-
Balance as at the end of the year	1,200.92	1,200.92
f) Employee Stock Option Reserve		
Balance as at the beginning of the year	96.84	50.17
Add : Accrual of Employee Compensation cost	96.95	46.67
Less : Exercise of Options under ESOP Scheme	(26.03)	-
Balance as at the end of the year	167.76	96.84
g) Investment Allowance Reserve (Utilized)	63.05	63.05
h) Retained Earnings		
Balance as at the beginning of the year	8,483.74	8,080.06
Add : Profit/(Loss) for the year	(516.49)	575.24
Less : Dividend paid to Equity shareholder	(281.93)	(171.56)
Balance as at the end of the year	7,685.32	8,483.74
i) Other Comprehensive Income		
Balance as at the beginning of the year	(88.59)	(19.21)
Add : Remeasurement gain /(loss) on defined benefit plan	51.72	(69.38)
Balance as at the end of the year	(36.87)	(88.59)
Total	**16,670.50**	**17,264.00**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Nature and purpose of reserves

a) Capital Reserve :

It represents the gain of capital nature.

b) Capital Reserve arising on business combination :

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

c) Capital Redemption Reserve:

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

d) Securities Premium:

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

e) General Reserve:

General reserve represents the amount of profits appropriated by the Company.

f) Employee Stock Option Reserve:

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

g) Investment Allowance Reserve:

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

h) Retained Earnings:

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

i) Other Comprehensive Income:

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
NOTE 13.1 : BORROWINGS - NON CURRENT				
Secured Term Loans, Measured at Amortised Cost				
Machinery Loans				
From Non Banking Financial Company (NBFC) [a]	341.34		185.55	
Less: Maturity within 1 year - (Refer Note 15.1)	(99.01)	242.33	(63.13)	122.42
Working Capital Loans [a]				
From Other banks	25.37		-	
Less: Maturity within 1 year (Refer Note 15.1)	(5.38)	19.99	-	-
Unsecured Loans, Measured at Amortised Cost				
Working Capital Loans				
From Banks and Non Banking Financial Company [b]	91.14		212.76	
Less: Maturity within 1 year (Refer Note 15.1)	(68.50)	22.64	(58.48)	154.28
Loans & Advances from Related Parties				
Loan from Directors		4,731.08		4,746.95
No specific terms of repayment has been specified, [For Rs. 626.44 Lakhs - Interest rate is 8%-16% p.a.; Balance Rs. 4,104.64 Lakhs is Interest free loan (P.Y.For Rs. 627.06 Lakhs - Interest rate is 8%-16% p.a. ; Balance Rs. 4,119.89 Lakhs is Interest free loan)]				
Redeemable Preference Shares Measured at Amortised Cost				
5% - 5 Year Redeemable Non-Cumulative Preference Share of Rs. 100/- each fully paid from - related Party			661.31	
Less: P.Y. Maturity within 1 year (Refer Note 15.1)		574.41	(457.51)	203.80
[4,78,000 Redeemable on 27th March, 2031 and 2,14,480 redeemable on 19th June 2031. P.Y. - 4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026.]				
8% - 15 Year Redeemable Non-Cumulative Preference Shares of Rs. 100/- each fully paid from - related Party		250.59		255.46
[1,70,000 Redeemable on 27th March, 2032 and 1,00,000 redeemable on 22nd November 2031. (P.Y. - 1,70,000 Redeemable on 27th March, 2032 and 1,00,000 redeemable on 22nd November 2031. pending issuance pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Company (Refer Note 37))]				
		5,841.04		**5,482.91**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

As at 31st March 2026

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

Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2026	Repayable within one year	Repayable after one year
i) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50 % p.a. and repayable up to 3rd January 2028	Machinery purchased kept on mortgaged	65.06	32.00	33.06
Ugro Capital Limited	13.50 % p.a. and repayable up to 3rd December 2027	Machinery purchased kept on mortgaged	67.63	34.91	32.72
State Bank of India	10.00 % p.a. and repayable up to 1st December 2031	Solar panel, Plant and Machinery and other assets created out of term loan kept on mortgaged	208.65	32.10	176.55
Total			**341.34**	**99.01**	**242.33**
ii) Working Capital Loan - taken from Banks and NBFC:					
Kotak Mahindra Prime Ltd	8.90% p.a. and repayable up to 1st April 2030	Vehicle loan secured by hypothecation of car	25.37	5.38	19.99
Total			**25.37**	**5.38**	**19.99**

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

Godrej Finance Ltd.	14.00% p.a. and repayable up to 3rd September 2027	Unsecured Loan	22.08	14.21	7.87
Tata Capital Ltd.	14.00% p.a. and repayable up to 3rd September 2027		41.40	26.63	14.77
Kotak Mahindra Bank	14.00% p.a. and repayable up to 1st September 2026		27.66	27.66	-
Total			**91.14**	**68.50**	**22.64**

As at 31st March 2025

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

Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2025	Repayable within one year	Repayable after one year
) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50 % p.a. and repayable up to 3rd September 2027	Machinery purchased kept on mortgaged	88.42	31.86	56.56
Ugro Capital Limited	13.50 % p.a. and repayable up to 3rd December 2027	Machinery purchased kept on mortgaged	97.13	31.27	65.86
Total			**185.55**	**63.13**	**122.42**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2025	Repayable within one year	Repayable after one year
Bajaj Finance Ltd.	16.50% p.a. and repayable up to 2nd October 2025	Unsecured Loan	10.83	10.83	-
Standard Chartered Bank	15.50% p.a. and repayable up to 1st October 2025		17.42	17.42	-
IndusInd bank Ltd.	15.50% p.a. and repayable up to 4th October 2025		7.98	7.98	-
Godrej Finance Ltd.	14.00% p.a. and repayable up to 3rd September 2027		34.44	6.36	28.08
Tata Capital Ltd.	14.00% p.a. and repayable up to 3rd September 2027		64.57	7.17	57.40
Kotak Mahindra Bank	14.00% p.a. and repayable up to 1st September 2026		77.52	8.72	68.80
Total			**212.76**	**58.48**	**154.28**

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 13.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23)	2.87	2.84
Others [a]	71.15	126.26
	74.02	**129.10**

a) Includes amount of Rs.4.61 lakhs (Previous Year - Rs. 2.81 Lakhs) due to related parties.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

b) Ageing schedule of Trade Payables outstanding as at 31st March 2026:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1.17	1.68	0.02	2.87
(ii) Others	-	26.78	5.03	39.34	71.15
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	**27.95**	**6.71**	**39.36**	**74.02**

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

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

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 13.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT		
Interest accrued and due on loans*	-	95.04
	-	**95.04**
* Includes amount of Rs. Nil (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)	892.73	389.75
- Leave Encashment	343.85	228.32
	1,236.58	**618.07**
NOTE 13.5 : OTHER NON-CURRENT LIABILITIES		
Advances and Deposits from Customers	229.90	195.13
	229.90	**195.13**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No: 14

DEFERRED TAX LIABILITIES (NET)

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

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Closing Balance
For the year ended 31st March 2026				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(2,718.44)	(3.34)	-	(2,721.78)
On account of fair Value of Land Rs.Nil Lakhs (Refer Note - (a) below)				
On account of other depreciable Property, Plant and Equipment Rs. (3.34) Lakhs				
Fair value changes in investments	(1.46)	0.45	-	(1.01)
Total deferred tax liabilities (A)	**(2,719.90)**	**(2.89)**	**-**	**(2,722.79)**
Deferred tax assets				
Expenses allowed on payment basis	533.10	200.60	(17.39)	716.31
Provision for Investments	461.74	(51.55)	-	410.19
Provision for Doubtful debts, doubtful advances and inventory obsolescence	127.04	3.29	-	130.33
Provision for Capital WIP	70.80	-	-	70.80
Total deferred tax assets (B)	**1,192.68**	**152.34**	**(17.39)**	**1,327.63**
Deferred Tax Liabilities (NET) (A+B=C)	**(1,527.22)**	**149.45**	**(17.39)**	**(1,395.16)**
For the year ended 31st March 2025				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,087.60)	369.16	-	(2,718.44)
On account of fair Value of Land Rs.351.90 Lakhs (Refer Note - (a) below)				
On account of other depreciable Property, Plant and Equipment Rs. 17.26 Lakhs				
Fair value changes in investments		(1.46)		(1.46)
Total deferred tax liabilities (A)	**(3,087.60)**	**367.70**	**-**	**(2,719.90)**
Deferred tax assets				
Expenses allowed on payment basis	344.77	164.99	23.34	533.10
Provision for Investments	751.74	(290.00)	-	461.74
Provision for Doubtful debts, doubtful advances and inventory obsolescence	123.97	3.07	-	127.04
Provision for Capital WIP	70.80	-	-	70.80
Unabsorbed Depreciation	50.57	(50.57)	-	-
Total deferred tax assets (B)	**1,341.85**	**(172.51)**	**23.34**	**1,192.68**
Deferred Tax Liabilities (NET) (A+B=C)	**(1,745.75)**	**195.19**	**23.34**	**(1,527.22)**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note :

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

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

Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 ‘Income Taxes’ for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Company opted to choose the fair market value of the land as on 01.04.2001 as its cost of acquisition in accordance with Section 55(2)(b)(i) of Income Tax Act 1961. During financial year 2024-25, consequent to withdrawal of indexation benefit and change in tax rate the accounting provision for deferred tax liability created on Land was reversed. This had resulted in creation of deferred tax credit during the year of Rs. Nil Lakhs (P.Y. Rs. 315.90 Lakhs) which is part of deferred tax credit of Rs. 149.45 Lakhs for the year ended 31st March 2026 (P.Y. deferred tax charge of Rs. 195.19 Lakhs).

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

(Rs.in Lakhs)

Particulars	2025-26	2024-25
Profit / (Loss) before tax	(648.48)	680.46
Applicable tax rate	25.17%	25.17%
Tax using the applicable tax rate		
Tax effect of:		
Add: Non deductible tax expenses	3,422.38	2,538.06
Less: Deductible tax expenses	2,724.58	1,854.84
Taxable Income	49.32	1,363.68
Current tax expense recognised in the Statement of Profit and Loss	13.44	331.16
Weighted average Tax rate	(2.07%)	48.67%

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

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

(Rs.in Lakhs)

Particular	2025-26	2024-25
Current Tax Expense	13.44	331.16
Earlier year tax	4.02	(30.75)
Deferred tax credit / (charge) relating to:		
- Origination and reversal of temporary differences	132.06	(133.37)
- Different tax rates	-	351.90
Total	**132.06**	**218.53**
Tax expenses including deferred tax credit/ (charge) recognised in the Statement of Profit and Loss	149.45	195.19
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	(17.39)	23.34

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 15.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 22 (a))	712.79	993.17
UNSECURED		
Inter Corporate Deposit	640.00	450.00
[Rate of Interest 14.50% (P.Y.14.50% p.a.) repayable on demand]		
Loan from Directors [a]	41.20	96.20
Current maturities of Long Term Loan - Secured and Unsecured (Refer Note 13.1)	172.89	579.12
	1,566.88	**2,118.49**

a) Loan taken from directors of Rs. 41.20 Lakhs (P.Y. Rs. 96.20 Lakhs) are interest free loan.

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 15.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23) *	3,263.15	3,232.68
Others #	2,722.67	2,201.73
	5,985.82	**5,434.41**

* Includes amount of Rs.20.48 lakhs (Previous Year - Rs. 14.15 Lakhs) due to related parties.

Includes amount of Rs. 7.29 Lakhs (Previous Year - Rs. 25.68 Lakhs) due to related parties.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Ageing schedule of Trade Payables outstanding as at 31st March 2026: (Rs. In Lakhs)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	3,243.85	15.05	4.25	-	3,263.15
(ii) Others	2,690.21	18.05	5.65	8.76	2,722.67
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**5,934.06**	**33.10**	**9.90**	**8.76**	**5,985.82**

Ageing schedule of Trade Payables outstanding as at 31st March 2025: (Rs. In Lakhs)

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 15.3 : OTHER FINANCIAL LIABILITY		
Interest accrued*	98.75	1.95
	98.75	**1.95**

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 15.4 : OTHER CURRENT LIABILITIES		
Advances and Deposits #	1,613.71	1,830.31
Statutory Liabilities	198.16	93.86
Employee Related Liabilities *	298.41	348.14
Other Liabilities	33.62	32.80
Unpaid Dividend	5.53	2.56
	2,149.43	**2,307.67**

Includes amount of Rs. 201.41 Lakhs (Previous Year - Rs. 255.92 Lakhs) advance received from related parties.

* Includes amount of Rs.71.47 Lakhs (Previous Year - Rs. 99.11 Lakhs) due to related parties.

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 15.5 : PROVISIONS - CURRENT		
Provisions for Employee Benefits:		
- Gratuity (Note 27)	147.28	95.14
- Leave Encashment	105.36	51.99
Warranty Provisions (Note 32)	71.38	61.20
	324.02	**208.33**
NOTE 15.6 : CURRENT TAX LIABILITIES (NET)		
Provision for Tax (Net of Taxes Paid in Advance and Deducted at Source)	-	133.08
	-	**133.08**

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

Particulars	Year ended 31-Mar-26		Year ended 31-Mar-25	
NOTE 16: REVENUE FROM OPERATIONS				
Sale of Products		27,706.29		26,843.68
Sale of Services		1,709.11		1,981.79
Other Operating Revenue		242.20		230.54
		29,657.60		**29,056.01**
NOTE 17 : OTHER INCOME				
Dividend		0.77		109.65
Exchange Difference Gains		200.33		7.18
Profit on Sale of Property, Plant and Equipment's (net)		7.60		13.96
Profit on Redemption of preference shares held as investment		138.85		21.07
Profit on Sale of Mutual funds / Bonds		6.05		43.38
Amortization of Discount on Investment (net)		0.19		-
Credit Balances Written Back/Provisions reversed (net)		43.37		188.52
Interest Income				
- on Fixed Deposits		51.40		57.69
- on Bonds		108.02		208.40
- on Financials Instruments measured at amortised cost (Net)		107.69		26.37
- others		3.80		3.30
Fair Value Gain on investments measured at FVTPL:				
- in Mutual Funds		-		5.79
Other Income		119.43		151.61
		787.50		**836.92**
NOTE 18.1 : COST OF MATERIALS CONSUMED				
Raw Materials Consumed		6,741.87		5,634.56
Cost of Services Rendered		14.07		25.20
Job Work Charges Incurred		436.56		454.57
		7,192.50		**6,114.33**
NOTE 18.2 : PURCHASE OF STOCK IN TRADE				
Purchases of Stock in Trade		12,536.48		13,703.27
		12,536.48		**13,703.27**
NOTE 18.3 : CHANGE IN INVENTORY OF FINISHED GOODS,WORK IN PROGRESS and STOCK IN TRADE				
Stock at Close :				
Work-in-Process	548.81		742.92	
Stock-in-trade	120.92		177.05	
Finished Goods	-		-	
	669.73		**919.97**	
Less: Stock at Commencement :				
Work-in-Process	742.92		753.73	
Stock-in-trade	177.05		135.91	
Finished Goods	-		-	
	919.97	**250.24**	**889.64**	**(30.33)**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
NOTE 19 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances and Bonus	3,782.28	3,279.15
Contribution to Provident and Other Funds (Note 27)	171.81	155.68
Expenses on Employee Stock Option Scheme (ESOP)	96.95	46.67
Provision for Gratuity and Leave Encashment	157.23	122.69
Staff Welfare Expenses	196.10	248.88
	4,404.37	**3,853.07**
NOTE 20 : FINANCE COST		
Interest Expenses	390.78	289.61
Dividend on preference shares	6.92	6.92
Interest on Lease Liabilities (Note 34)	68.47	57.78
Bank Charges and other borrowing cost	75.31	153.59
	541.48	**507.90**
NOTE 21 : OTHER EXPENSES		
Rent (Note 34)	39.56	10.35
Rates and Taxes	265.48	332.86
Power and Fuel	235.35	219.59
Insurance	45.46	37.01
Sales Commission	185.86	176.19
Exhibitions/ Advertisement Expenses	146.48	50.95
Printing and Stationery	29.82	33.26
Travelling and Conveyance	510.76	440.56
Audit, Legal and Professional Charges (Note 35)	943.68	818.12
Vehicle Maintenance	134.22	135.98
Packing and Cartage	441.18	368.04
Stores & Loose Tools Consumed	365.95	335.06
Repairs to Machinery	137.24	130.30
Repairs to Buildings	69.02	114.96
Repairs to Other Assets	49.43	53.33
Job work Charges	684.40	689.98
Directors' Sitting Fees	21.90	16.20
Donations	-	0.05
Corporate Social Responsibility (Note 38)	19.80	16.83
Loss on Sale / Assets Written Off (Net)	0.06	-
Bad Debts	163.16	156.38
Provision for Doubtful Debts/Advances (net)	8.19	12.16
Amortization of premium on Investment (net)	-	4.70
Fair Value Loss on investments measured at FVTPL:		
- in Mutual Funds	1.76	-
Miscellaneous Expenses	414.59	504.97
	4,913.35	**4,657.83**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No 22:

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

b) The Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.

c) There has not been any default in repayment of borrowings and interest during the current and previous financial years.

d) The Company is not declared wilful defaulter by any bank or financials institution or other lender.

e) The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts of the Company except for certain 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 2025	9,486.46	9,526.55	(40.09)	Due to estimated overhead loading on the work in progress and finished stock and entries booked in trade receivable post submission to bank.
September 2025	9,870.77	9,964.40	(93.63)	
December 2025	9,741.59	9,788.76	(47.17)	
March 2026	10,252.29	10,318.59	(66.30)	

Note No 23:

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

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Principal amount due and remaining unpaid	3,266.02	3,235.52
2	Interest due on above and the unpaid interest	50.07	34.71
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	5,730.76	5,127.78
5	Interest due and payable for the period of delay *	315.27	145.88
6	Interest accrued and remaining unpaid	50.07	34.71
7	Amount of further interest remaining due and payable in succeeding years	50.07	34.71

* Not claimed by Suppliers

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE 24 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) **Contingent Liabilities (to the extent not provided for)**

(Rs.in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
A.	**CONTINGENT LIABILITIES NOT PROVIDED FOR:**		
	Disputed Sales Tax/Excise *	118.09	118.09
	*The Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute in earlier years.		
	Tax Deducted at Source (F.Y. 2007-08 till F.Y. 2009-10)	0.26	0.26
	Goods and Service Tax # F.Y. 2017-18 to F.Y. 2023-24	594.63	545.48
	# The Company has filed appeals against the respective orders and has paid Rs. 29.12 Lakhs (P.Y. Rs. 26.53 Lakhs) against the dispute.		
	Custom Duty demands (F.Y. 2019-20)	36.04	36.04
B.	**CLAIMS NOT ACKNOWLEDGED AS DEBTS:**	400.68	437.71
C.	**GUARANTEES GIVEN:**		
	Guarantees given on behalf of the Company by its bankers.	2,344.36	2,326.10
	Corporate Guarantees given by the Company to one of its customers	3.96	1.76

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.

b) Commitments:

i) Estimated amount of Contracts remaining to be executed on capital account and not provided for is Rs. 479.80 lakhs (31st March 2025 Rs. 792.72 lakhs).

NOTE 25-

RELATED PARTY DISCLOSURES:

A) List of Related Parties *:

i) Subsidiary Companies:
   a) Quickmill Inc.- Canada
   b) 760 Rye Street Inc., Canada
   c) Bioconserve Renewables Envirotech Private Limited (w.e.f 8th April 2025)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

ii) Key Management Personnel and their relatives:
  a) Mr. Nirmal Bhogilal, Chairman
  b) Mr. Sanjiv Joshi, Managing Director
  c) Mrs. Sheela Bhogilal, Director
  d) Mr. Ghanshyam Chechani, Chief Financial Officer (upto 07th November 2025)
  e) Mr. Kapil Arora, Chief Financial Officer (w.e.f. 07th November 2025)
  f) Mr. Kabir Bhogilal, Chief X Officer/Director
  g) Mrs. Maya Bhogilal
  h) Mrs. Farah Bhogilal
  i) Mrs. Pooja Sawant, Company Secretary

iii) Independent / Non-Executive Directors
  a) Mr. Ameet Hariani (upto 31st July 2024)
  b) Mr. George Verghese
  c) Mr. Subodh Bhargava (upto 31st July 2024)
  d) Mr. Binoy Parekh (w.e.f. 9th February 2024)
  e) Mr. Jai Diwanji (w.e.f. 9th February 2024)
  f) Mr. Aditya Malkani (w.e.f. 31st July 2024)

iv) Enterprises over which Key Management Personnel are able to exercise significant influence:
  a) Batliboi International Limited
  b) Batliboi Impex Ltd
  c) Batliboi Renewable Energy Solutions Pvt Ltd (formerly known as Batliboi Enxco Pvt Ltd)
  d) Sustime Pharma Ltd
  e) Spartan Electricals
  f) Bhagmal Investments Pvt Ltd
  g) Delish Gourment Pvt Ltd
  h) Hitco Investments Pvt Ltd
  i) Nirbhag Investment Pvt Ltd
  j) Pramaya Shares and securities Pvt Ltd
  k) Bhogilal Trusteeship Pvt Ltd
  l) Katalyst Advisors Pvt Ltd (w.e.f. 9th February 2024)
  m) Maykab Engineers
  n) Opening New Horizons Private Limited
  o) Ador Welding Limited
  p) Pranir Trustees Pvt Ltd

v) Entities in which management personnel are trustees:
  a) Bhogilal Leherchand Foundation
  b) Leherchand Uttamchand Trust Fund
  c) Shekhama Family Trust
  d) Bhogilal Family Trust
  e) Sheema Trust
  f) Maya Family Trust
  g) Kabir Family Trust
  h) Bhogilal Leherchand Education & Aradhana Trust

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

B) Transactions and Outstanding Balances:

(Rs. In Lakhs)

Sr. No.	Particulars	Subsidiary Companies		Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I)	**Transactions**						
i)	Purchase of goods/ material/ services	-	-	236.31	290.94	-	-
ii)	Sale of goods/ materials/ services/ recovery of expenses	164.81	79.25	799.04	279.11	-	-
iii)	Rent/License fee received(paid)	-	-	(20.62)	(7.42)	(5.40)	(5.40)
iv)	Interest Paid (Received)	-	-	15.40	-	63.40	49.35
v)	Loans and Advance Received/ (Refunded)(Net)	-	-	1.95	-	(55.00)	200.00
vi)	Loans and advances given	-	-	200.00	150.08	-	-
vii)	Remuneration	-	-	-	-	355.32	258.84
viii)	Director Sitting Fees (including commission)	-	-	-	-	21.90	16.20
ix)	Dividend Paid (Equity and Preference Shares)	-	-	78.52	7.30	133.52	106.41
x)	CSR Expenditure	-	-	-	-	19.80	16.83
xi)	Redemption of Preference Shares	199.85	30.34	-	-	-	-
xii)	Investment in equity shares	0.51	-	-	-	-	-
II)	**Outstanding Balances as at**						
a)	Loans Received	-	-	-	-	4,772.28	4,843.15
b)	Advances Given	-	-	299.27	100.08	-	-
c)	Receivable (for goods, services and other items) -						
	i) Trade Receivables	48.06	-	69.88	14.06	-	-
d)	Payables (for goods, services and other items)						
	i) Interest accrued and due on loans	-	-	-	-	95.04	95.04
	ii) Employee Related Liabilities	-	-	-	-	71.47	99.11
	iii) Trade Payables	-	-	30.97	41.02	1.41	1.62
e)	Advance Received	-	-	201.41	255.92	-	-
f)	Outstanding investment in equity shares	4.33	3.82	-	-	-	-
g)	Outstanding investment in preference shares	518.81	517.14	-	-	-	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

(Rs In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31st March 2026	31st March 2025
Purchase of Goods/ materials/ services/ payment of expenses	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	11.21	25.70
	Batliboi Impex Ltd		148.49	139.24
	Spartan Electricals		50.54	83.48
	Katalyst Advisors Pvt Ltd		21.66	31.50
	Batliboi Renewable Energy Solutions Pvt Ltd		4.41	11.02
Sale of goods/ materials/services /recovery of expenses	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	733.64	240.10
	Batliboi Impex Ltd		21.41	5.31
	Batliboi Renewable Energy Solutions Pvt Ltd		33.18	32.30
	Spartan Electricals		10.81	1.40
	Quickmill Inc.	Subsidiary	88.88	79.25
	Bioconserve Renewables Envirotech Private Limited		75.93	-
Rent/License fees received/(paid)	Batliboi Impex Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	9.50
	Spartan Electricals		(14.62)	(10.92)
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Interest Paid/ (Received)	Kabir Bhogilal	Director	63.40	49.35
	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	15.40	-
Loans and advances received/(Repaid)	Kabir Bhogilal	Director	-	200.00
	Nirmal Bhogilal		(55.00)	-
	Spartan Electricals	Entities in which key management personnel and/or their relatives have significant influence	1.95	-
Loans and advances repaid	Spartan Electricals	Entities in which key management personnel and/or their relatives have significant influence	-	50.00
	Batliboi Renewable Energy Solutions Pvt Ltd		200.00	99.27
	Batliboi Impex Ltd		-	0.81

Particulars	Enterprise / Key Management	Relationship	31st March 2026	31st March 2025
Remuneration paid to Key Management Personnel and their Relatives.	Nirmal Bhogilal	Director	41.87	41.90
	Kabir Bhogilal	Director	87.48	77.69
	Sanjiv Joshi	Managing Director	143.04*	91.64
	Pooja Sawant	Company Secretary	18.45	15.06
	Ghanshyam Chechani	Chief Financial Officer	29.60	32.55
	Kapil Arora	Chief Financial Officer	34.88	-
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	3.20	2.20
	Mr. Ameet Hariani	Independent / Non-Executive Director	-	1.30
	Mr. George Verghese		5.10	3.50
	Mr. Subodh Bhargava		-	1.50
	Mr. Jai Diwanji		5.10	2.30
	Mr. Binoy Parikh		5.30	3.80
	Mr. Aditya Malkani		3.20	1.60
Dividend Paid (Equity and Preference Shares)	Hitco Investments Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	0.09	-
	Pramaya Shares and securities Pvt Ltd		3.60	3.00
	Bhagmal Investments Pvt Ltd		1.44	1.21
	Nirbhag Investment Pvt Ltd		3.71	3.09
	Batliboi International Ltd		16.20	-
	Pranir Trustees Pvt Ltd		11.48	-
	Bhogilal Family Trust		42.00	-
	Mr. Kabir Bhogilal	Director	31.75	2.27
	Mr. Nirmal Bhogilal		91.20	99.83
	Mrs. Sheela Bhogilal		10.45	4.21
	Mrs. Maya Bhogilal	Relative of KMP	0.11	0.09
	Mrs. Farah Bhogilal		0.01	0.01
CSR Expenditure	Bhogilal Leherchand Foundation	Entities in which key management personnel and/or their relatives have significant influence	-	16.83
	Leherchand Uttamchand Trust Fund		19.80	-
Redemption of Preference Shares	Quickmill Inc.	Subsidiary	199.85	30.34
Investment in Equity Shares	Bioconserve Renewables Envirotech Private Limited	Subsidiary	0.51	-

* including perquisite value of ESOP exercised during the year Rs. 16.00 Lakhs.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Outstanding balances **Rs. in Lakhs**

Sr. No.	Particulars	2025-26	2024-25
Outstanding Loans and Advances Received			
A)	**Entities in which key management personnel and/or their relatives have significant influence**		
i)	Batliboi International Ltd	199.46	255.92
ii)	Spartan Electricals	1.95	-
B)	**Key Management Personnel and their relatives**		
i)	Nirmal Bhogilal	3,027.78	3,094.05
ii)	Sheela Bhogilal	1,118.06	1,122.04
iii)	Kabir Bhogilal	626.44	627.06
Outstanding Receivable for goods, services and other items			
A)	**Entities in which key management personnel and/or their relatives have significant influence**		
i)	Batliboi International Ltd	53.63	-
ii)	Batliboi Impex Ltd	11.77	9.15
iii)	Spartan Electricals	0.81	-
iv)	Batliboi Renewable Energy Solutions Pvt Ltd	3.67	4.91
v)	Bioconserve Renewables Envirotech Private Limited	48.06	-
Outstanding Loans and Advances Given			
A)	**Entities in which key management personnel and/or their relatives have significant influence**		
i)	Batliboi Renewable Energy Solutions Pvt Ltd	299.27	99.27
ii)	Batliboi Impex Ltd	-	0.81
Outstanding Payables for goods, services and other items			
A)	**Entities in which key management personnel and/or their relatives have significant influence**		
i)	Batliboi International Ltd	0.90	0.90
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	-	-
iii)	Spartan Electricals	16.00	21.62
iv)	Batliboi Impex Ltd	3.58	1.54

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	2025-26	2024-25
B)	**Key Management Personnel and their relatives**		
i)	Nirmal Bhogilal	112.72	128.74
ii)	Sheela Bhogilal	53.79	53.79
iii)	Kabir Bhogilal	-	4.56
iv)	Sanjiv Joshi	-	4.24
v)	Ghanshyam Chechani	-	1.84
vii	Pooja Sawant	-	0.98
C)	**Management personnel are trustees & Related**		
i)	Shekhama Family Trust	10.49	16.96
ii)	Nirmal Bhogilal (Guest House)	1.41	1.62
Outstanding Investment in Equity shares			
A)	**Subsidiary Companies**		
i)	Quickmill Inc.	3.80	3.80
ii)	760 Rye Street Inc.	0.02	0.02
iii)	Bioconserve Renewables Envirotech Private Limited	0.51	-
Outstanding Investment in preference shares			
A)	**Subsidiary Companies**		
i)	Quickmill Inc.	518.81	517.14

NOTE 26 –

FINANCIAL DERIVATIVE INSTRUMENTS:

a. Derivative contracts entered into by the Company and outstanding as at 31st March 2026 for Hedging currency and interest related risks.

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

			(Rs. In Lakhs)
Sr. No.	Particulars	31st March 2026	31st March 2025
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2026 and 31st March 2025:

Particulars	31st March 2026 (In Lakhs)		31st March 2025 (In Lakhs)	
Foreign Currency Receivable exposure:	**(In FCY Lakhs)**	**(In Rs. Lakhs)**	**(In FCY Lakhs)**	**(In Rs. Lakhs)**
Euro	5.97	646.01	12.40	1,148.55
US Dollar	0.23	21.68	6.51	558.24
Japan Yen	36.25	21.42	88.34	50.42
GBP	*	0.36	*	0.15
KRW	0.25	0.02	-	-
NT $	0.09	0.26	-	-
Foreign Currency Payable exposure				
EURO	-	-	0.04	3.81
US Dollar	0.31	29.24	0.75	64.51
Foreign Currency Investment				
Canadian Dollar (CAD)	7.48	506.59	8.42	520.96

* Insignificant amount

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

NOTE 27 –

EMPLOYEE BENEFITS:

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

a. Defined Contribution Plans:

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

(Rs in Lakhs)

Particulars	31st March 2026	31st March 2025
Contribution to Provident Fund	163.06	144.96
Contribution to ESIC	2.18	2.87
Contribution to Superannuation Fund	6.57	7.85
Total	**171.81**	**155.68**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Provident Fund:

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

b. Defined Benefit Plans:

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity (Non-Funded)	
		31st March 2026	31st March 2025
1	**Change in Benefit Obligation -**		
	Liability at the beginning of the year	484.89	369.92
	Interest cost	31.52	33.16
	Current Service Cost	80.70	31.20
	Past Service Cost	574.01	-
	Benefit Paid	(62.00)	(42.11)
	Actuarial (gain) / Loss on obligation	(69.11)	92.72
	Liability at the end of the year	**1,040.01**	**484.89**
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	62.00	42.11
	Benefits Paid	(62.00)	(42.11)
	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	1,040.01	484.89
	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	**1,040.01**	**484.89**
4	**Expenses Recognized in the Profit and Loss Account**		
	Service Cost	80.70	31.20
	Interest Cost	31.52	33.16
	Past Service Cost	574.01	-
	Expected Return on Plan Assets	-	-
	Curtailment Cost/(Credit)	-	-
	Settlement Cost/(Credit)	-	-
	Total Expenses recognized in the Profit and Loss A/c	**686.23**	**64.36**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity (Non-Funded)	
		31st March 2026	31st March 2025
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	69.11	92.72
	Re-measurement (Return on Plan Assets Excluding Interest Income)	-	-
	Change in Asset Ceiling	-	-
	Net (Income) / Expenses for the period recognized in OCI	**69.11**	**92.72**
7	**Principal Actuarial Assumptions at the Balance Sheet Date**		
	Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations	
	Discount rate	7.2% p.a.	6.5%-6.8% p.a.
	Mortality	Indian Assured Lives Mortality (2012-2014) Ultimate	
	Salary escalation	5% p.a.	5% p.a.
	Sensitivity analysis on PBO		
	Delta effect of 1% increase in rate of discounting	(83.35)	(40.85)
	Delta effect of 1% decrease in rate of discounting	96.11	37.00
	Delta effect of 1% increase in rate of salary escalation	97.28	31.31
	Delta effect of 1% decrease in rate of salary escalation	(85.74)	(27.90)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE NO. 28 -
-EARNING PER SHARE:

Particulars	31st March 2026	31st March 2025
Profit/ (Loss) after Tax – (Rs in Lakhs)	(516.49)	575.24
No. of Equity shares of Rs. 5 each outstanding (including equity shares pending issuance pursuant to Amalgamation for FY 2025)	4,71,32,510	4,69,91,847
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	4,70,10,731	4,68,33,206
For Diluted	4,82,09,223	4,71,38,305
Earnings Per Equity Share (Rs.)		
Basic	(1.10)	1.23
Diluted	(1.07)	1.22

NOTE 29 –
FAIR VALUE MEASUREMENTS:

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

a. **Accounting classification and fair values**

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. In Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	8,448.46	-	-	7,857.05	-	-
Cash and Cash Equivalents	1,136.29	-	-	332.69	-	-
Other Bank Balances	622.68	-	-	1,030.50	-	-
Investments	726.90	-	-	2,042.60	-	-
Others	1,104.14	-	-	1,373.93	-	-
At FVTPL						

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	As at 31st March 2026			As at 31st March 2025		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Investments	634.38	110.47	523.91	821.76	299.52	522.24
At Cost						
Investments	4.33	-	-	3.82	-	-
Financial Liabilities						
At Amortised Cost						
Borrowings	7,407.92	-	-	7,601.40	-	-
Trade Payables	6,059.84	-	-	5,563.51	-	-
Lease Liabilities	549.55	-	-	582.73	-	-
Others	98.75	-	-	96.99	-	-

b. Measurement of fair value:

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

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

c. Financial risk management

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

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

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

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

d. Credit Risk

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

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 2026					
Gross Carrying Amount	6,905.99	477.13	628.82	896.19	8,908.13
Specific Provision	-	-	-	459.67	459.67
Carrying Amount	**6,905.99**	**477.13**	**628.82**	**436.52**	**8,448.46**

(Rs. in Lakhs)

Particulars	Up to 6 months	6 months. to 1 year.	1 year to 3 years	More than 3 years	Total
As at 31st March 2025					
Gross Carrying Amount	4,762.80	2,403.07	254.66	888.00	8,308.53
Specific Provision	-	-	-	451.48	451.48
Carrying Amount	**4,762.80**	**2,403.07**	**254.66**	**436.52**	**7,857.05**

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs 1,136.29 lakhs as at 31st March 2026 (31st March 2025: Rs. 332.69 lakhs). The cash and cash equivalents are held with reputed banks.

e. Liquidity Risk:

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

(Rs. In Lakhs)

Particulars		Contractual cash flows				
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
As on 31st March 2026						
Non-derivative financial liabilities						
Borrowings	7,407.92	1,566.87	125.26	556.43	5,159.36	7,407.92
Interest	98.75	98.75	-	-	-	98.75
Trade payables	6,059.84	5,985.83	74.01	-	-	6,059.84
As on 31st March 2025						
Non-derivative financial liabilities						
Borrowings	7,601.40	2,118.50	419.80	60.70	5,002.40	7,601.40
Interest	96.99	1.95	-	-	95.04	96.99
Trade payables	5,563.51	5,434.40	129.11	-	-	5,563.51

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

f. Market Risk

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

g. Interest rate risk:

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

Exposure to Interest rate risk:

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

(Rs In Lakhs)

Particulars	31st March 2026	31st March 2025
Fixed-rate instruments	1,727.85	1,478.31
Variable-rate instruments	1,675.27	1,955.65
Total	**3,403.12**	**3,433.96**

h. Currency risk:

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

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

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2026 and 31st March 2025 are as below:

(Rs. in Lakhs)

Particulars	Total	INR	JPY	EURO	USD	CAD	GBP	KRW	NT $
As at 31 March 2026									
Financial assets									
Investments	1,365.61	859.02	-	-	-	506.59	-	-	-
Trade Receivables	8,448.46	7,759.68	21.42	645.99	21.37	-	-	-	-
Cash and Cash Equivalents	1,136.29	1,135.99	*	0.02	-	-	-	0.02	0.26
Other Bank Balances	622.68	622.68	-	-	-	-	-	-	-
Others	1,104.14	1,103.47	-	-	0.31	-	0.36	-	-
Exposure for assets (A)	**12,677.18**	**11,480.84**	**21.42**	**646.01**	**21.68**	**506.59**	**0.36**	**0.02**	**0.26**
Financial liabilities									
Borrowings	7,407.92	7,407.92	-	-	-	-	-	-	-
Lease Liabilities	549.55	549.55	-	-	-	-	-	-	-
Trade Payables	6,059.84	6,030.60	-	-	29.24	-	-	-	-
Others	98.75	98.75	-	-	-	-	-	-	-
Exposure for liabilities (B)	**14,116.06**	**14,086.82**	**-**	**-**	**29.24**	**-**	**-**	**-**	**-**
Net exposure (A-B)	**(1,438.88)**	**(2,605.98)**	**21.42**	**646.01**	**(7.56)**	**506.59**	**0.36**	**0.02**	**0.26**

*Insignificant amount

(Rs. in Lakhs)

Particulars	Total	INR	JPY	EURO	USD	CAD	GBP
As at 31 March 2025							
Financial assets							
Investments	2,868.18	2,347.22	-	-	-	520.96	-
Trade Receivables	7,857.05	6,601.70	50.42	1,148.55	56.23	-	0.15
Cash and Cash Equivalents	332.69	332.69	-	-	-	-	-
Other Bank Balances	1,030.50	1,030.50	-	-	-	-	-
Others	1,373.93	871.92	-	-	502.01	-	-
Exposure for assets (A)	**13,462.35**	**11,184.03**	**50.42**	**1,148.55**	**558.24**	**520.96**	**0.15**
Financial liabilities							
Borrowings	7,601.40	7,601.40	-	-	-	-	-
Lease Liabilities	582.73	582.73	-	-	-	-	-
Trade Payables	5,563.51	5,501.35	-	-	62.16	-	-
Others	96.99	96.99	-	-	-	-	-
Exposure for liabilities (B)	**13,844.63**	**13,782.47**	**-**	**-**	**62.16**	**-**	**-**
Net exposure (A-B)	**(382.28)**	**(2,598.44)**	**50.42**	**1,148.55**	**496.08**	**520.96**	**0.15**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Sensitivity analysis:

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

(Rs in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY- INR	0.86	2.02
EURO – INR	25.84	45.77
USD - INR	0.30	19.68
CAD – INR	20.12	20.11
GBP – INR	0.01	0.01
KRW – INR	*	-
NT $ - INR	0.01	-

* Insignificant amount

NOTE. 30:

DISCLOSURE RELATING TO REVENUE FROM CONTRACT:

a) Disaggregation of revenue into Customer Categories and Geographical areas:

Revenue disaggregation by industry vertical is as follows:

(Rs. In Lakhs)

Industry Vertical	Year Ended 31st March 2026	Year Ended 31st March 2025
Machine Tools	8,962.04	6,942.51
Textile Engineering	9,128.61	10,073.64
Environmental Engineering	11,550.40	11,997.15
Others	16.55	42.71
Total Rs.	**29,657.60**	**29,056.01**

Revenue disaggregation by geography is as follows:

(Rs. In Lakhs)

Geography	Year Ended 31st March 2026	Year Ended 31st March 2025
India	28,228.05	27,088.66
Foreign	1,429.55	1,967.35
Total Rs.	**29,657.60**	**29,056.01**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

b) Performance Obligation under contract with customers:

Performance obligations are satisfied at the point of time when the customer obtains the controls of the goods. The Company has not disclosed the information required to be given as per Ind AS 115 -"Revenue from Contracts with Customers" as all the unsatisfied performance obligations as on 31st March 2026 which are part of contract is expected to be completed within duration of one year in accordance with para 121 of Ind AS 115.

NOTE 31:
CAPITAL MANAGEMENT:

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

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

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Borrowings	7,407.92	7,601.40
Trade Payables	6,059.84	5,563.51
Lease Liabilities	549.55	582.73
Other Liabilities	2,478.08	2,599.79
Less: Cash and Cash Equivalents	1,136.29	332.69
Net Debts	**15,359.10**	**16,014.74**
Equity	19,027.13	19,613.59
Capital and net debt	34,386.23	35,628.33
Gearing ratio	**45%**	**45%**

NOTE 32:
DISCLOSURE FOR PROVISIONS:

The aforesaid provisions are made for warranty cover related to goods sold and jobs executed (Refer Note 15.5):

(Rs. In Lakhs)

Provisions	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2025-26	61.20	32.82	19.05	3.59	71.38
2024-25	60.87	8.95	5.00	3.62	61.20

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE 33
EMPLOYEES STOCK OPTION PLAN (ESOP):

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

Name of Plan	Number of Options		Exercise Price	
ESOP 2011-12 - Phase 1	10,00,000		Rs. 15.75	
ESOP 2012-13 - Phase 2	1,00,000		Rs. 15.75	
ESOP 2014-15 - Phase 3	3,50,000		Rs. 15.75	
ESOP 2015-16 - Phase 4	2,50,000		Rs. 15.75	
ESOP 2017-18 - Phase 5	1,00,000		Rs. 15.75	
ESOP 2018-19 - Phase 6	4,50,000		Rs. 15.75	
ESOP 2022-23 - Phase 7	8,30,000		Rs. 45.00	
ESOP 2023-24 - Phase 8	25,000		Rs. 45.00	
ESOP 2023-24 - Phase 9	50,000		Rs. 55.00	
ESOP 2025-26 - Phase 10	8,20,000		Rs. 70.00	
ESOP 2025-26 - Phase 11	55,000		Rs.73.00	
ESOP 2025-26 - Phase 12	3,05,000		Rs.111.00	
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.)**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
- Outstanding at the beginning of the year	9,05,000	9,05,000	45.55	45.55
- Granted during the year	11,80,000	-	80.74	-
- Forfeited/Lapsed during the year	50,001	-	45.00	-
- Exercised during the Year	1,40,663	-	45.00	-
- Outstanding at the end of the Year	18,94,336	9,05,000	67.53	45.55
- Exercisable at the end of the Year	1,60,994	-	45.00	-
Number of Option Vested during the Year	2,76,658	-	45.00	-
	31st March 2026		**31st March 2025**	
Total number of shares arising as a result of exercise	1,40,663		-	
Money realised by exercise of options	63.29 lakhs		-	
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.)	1,40,663 options were exercised during the year at the rate Rs. 45.00 per option		-	

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding of those options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options.	**Range of exercise Prices (Rs.)**		**Weighted average contractual life (Years)**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
ESOP 2022-23 - Phase 7	45.00	45.00	5.87	6.87
ESOP 2023-24 - Phase 8	45.00	45.00	6.16	7.16
ESOP 2023-24 - Phase 9	55.00	55.00	6.47	7.47
ESOP 2025-26 - Phase 10	70.00	-	8.08	-
ESOP 2025-26 - Phase 11	73.00	-	8.15	-
ESOP 2025-26 - Phase 12	111.00	-	8.10	-
For liabilities arising from employee share-based payment plans - Total carrying amount at the end of the period	Carrying amount as at 31st March 2026 – Rs. 167.76 lakhs (31st March 2025 – Rs 96.84 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. (1.10) Basic Earnings per share (P.Y. Rs. 1.23 per share) Rs. (1.07) Diluted Earnings per share (P.Y. Rs. 1.22 per share)			

NOTE 34 LEASES:

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

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Opening Balance	582.73	295.68
Additions/Modifications	53.18	374.72
Interest on Lease Liabilities	68.47	57.78
Repayments	(154.83)	(145.45)
Closing balance	**549.55**	**582.73**
Current	94.95	78.71
Non-Current	454.60	504.02
Total	**549.55**	**582.73**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

The maturity analysis of undiscounted lease liabilities are as follows:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Less than 1 year	155.80	140.42
1 to 5 years	517.83	520.36
More than 5 years	101.59	163.47
Total	**775.22**	**824.25**

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

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Depreciation expense on right-of-use asset (Note 6)	121.52	114.73
Interest expense on lease liability (Note 20)	68.47	57.78
Expense relating to short term leases including service charges (included in other expense as rent) (Note 21)	39.56	10.35
Total	**229.55**	**182.86**

The Company had total cash outflows for leases of Rs.154.84 lakhs (PY Rs. 145.45 Lakhs) (excluding interest) for the year ended 31st March 2026. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2026. Further, there are no future cash outflows relating to leases that have not yet commenced.

NOTE 35

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

(Rs. In Lakhs)

Particulars	2025-26		2024-25	
	Statutory Auditors	Branch Auditors	Statutory Auditors	Branch Auditors
a) Audit Fees	24.67	6.00	22.40	3.00
b) Certification	0.80	-	0.80	-
c) Tax Audit	-	1.00	-	-
Total	**25.47**	**7.00**	**23.20**	**3.00**

NOTE 36

Reconciliation between opening and closing balance in the Balance Sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Cash and Cash Equivalents	1,136.29	332.69
Non-Current Borrowings (including interest)	(5,936.08)	(5,577.95)
Current Borrowings (including interest)	(1,570.59)	(2,120.44)
Net Debt	**(6,370.38)**	**(7,365.70)**

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2025	**332.69**	**(5,577.95)**	**(2,120.44)**	**(7,365.70)**
Cash Flows	803.60	(462.11)	547.91	**889.40**
Interest Expense	-	(122.71)	(268.07)	**(390.78)**
Dividend on Preference Shares	-	(6.92)	-	**(6.92)**
Interest and Dividend Paid	-	125.93	270.00	**395.93**
Other non-cash movements -	-	-	-	**-**
- Fair Value adjustments	-	107.69	-	**107.69**
Net Debts as at 31st March 2026	**1,136.29**	**(5,936.07)**	**(1,570.60)**	**(6,370.38)**

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2024	**147.36**	**(5,806.97)**	**(2,646.05)**	**(8,305.66)**
Cash Flows	185.33	204.59	529.96	**919.88**
Interest Expense	-	(113.97)	(175.65)	**(289.62)**
Dividend on Preference Shares	-	(6.92)	-	**(6.92)**
Interest and Dividend Paid	-	118.95	171.30	**290.25**
Other non-cash movements -	-	-	-	**-**
- Fair Value adjustments	-	26.37	-	**26.37**
Net Debts as at 31st March 2025	**332.69**	**(5,577.95)**	**(2,120.44)**	**(7,365.70)**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE 37:

During the previous year, the Scheme of Amalgamation and Arrangement under Section 230-232 and other applicable provisions of the Companies Act 2013, for amalgamation of Batliboi Environmental Engineering Limited (‘Amalgamating Company’) with the Company was sanctioned by the Hon’ble National Company Law Tribunal (‘NCLT’), Mumbai Bench vide order dated 24th March 2025. The Appointed date of the Scheme was 1st April 2023 and in terms of the Scheme all the assets, liabilities, reserves and surplus of the Amalgamating Company had been transferred to and vested in the Company. Consequent to the Scheme coming into effect, in accordance with the share exchange ratio as specified in the Scheme, the Company had to allot 1,26,81,963 equity shares of Rs. 5/- each and 2,70,000 8% Redeemable Non-Cumulative preference shares of Rs. 100/- each to the equity and preference shareholders of the Amalgamating Company. The equity shares have been allotted on 24th June 2025 and the preference shares has been allotted on 23rd March 2026. The amalgamation had been accounted under the ‘pooling of interest’ method in accordance with Appendix C of Ind AS 103 ‘ Business Combinations’.

NOTE 38:

CORPORATE SOCIAL RESPONSIBILITY (CSR):

a) Gross amount required to be spent by the Company during the year: Rs.19.80 Lakhs (P.Y. Rs. 16.83 Lakhs).
b) Amount approved by the Board to be spent during the year: Rs.19.80 Lakhs (P.Y. Rs. 16.83 Lakhs).
c) Amount spent during the year:

(Rs. In Lakhs)

Sr. No.	Particulars	31st March 2026	31st March 2025
i.	Construction/acquisition of asset	-	-
ii.	On purpose other than (i) above		
	-Through Implementing Agency for activity as specified in Schedule VII of the Companies Act 2013 Promoting health care including preventive health and sanitation	19.80	16.83
Total		**19.80**	**16.83**

d) CSR activities include contribution towards promoting health care for the promotion of sanitation under clause (i) of Schedule VII of the Companies Act, 2013.

e) Details of related party transactions: The Company has partnered with Leherchand Uttamchand Trust fund (Previous Year - Bhogilal Leherchand Foundation) for promoting health care. The Company contributed Rs.19.80 lakhs (P.Y. Rs. 16.83 Lakhs) to the Foundation.

f) Amount unspent as per section 135(5) of Companies Act 2013:

(Rs. In Lakhs)

Opening Balance	Amount deposited in specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	19.80	19.80	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note 39:

Exceptional Item – Expense:

On 21st November 2025, the Government of India notified four labour codes - Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') consolidating twenty-nine existing labour laws. The Company has assessed the financial implications of these changes and has made provision for gratuity arising out of past service cost and leave benefits of Rs. 748.86 Lakhs on estimated basis. Considering the regulatory-driven non-recurring nature and material impact, the Company has presented this incremental provision as "Exceptional Item" in the Statement of Profit and Loss for the year ended 31st March 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

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 2026, there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

v) The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.

vi) There is no charge form filed beyond the statutory period for registration of charges or satisfaction with Registrar of Companies.

vii) The Company has not granted any loans or advances in the nature of loans to its promoters, directors, Key Managerial Personnel's and the related parties, either severally or jointly with any other person, that are repayable on demand and/or without specifying any terms or period of repayment.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

viii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.28	1.29	0.90%	NA
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.42	0.42	(0.23%)	NA
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + principal repayments	0.43	2.76	52.63%	Note 1
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	(2.67%)	3.48%	176.77%	Note 2
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	13.98	13.03	(7.29%)	NA
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	3.64	3.59	(1.37%)	NA
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	3.32	3.27	(1.52%)	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)	10.02	21.32	52.99%	Note 3
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	(1.74%)	1.98%	187.97%	Note 2

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reason for Variance for more than 25%
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Total Debts + Lease liabilities + Deferred tax liabilities	(0.64%)	3.53%	118.21%	Note 2
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	10.36%	12.81%	19.09%	NA

Notes:

1) Reduction in profit and loss on account of exceptional item during the year along with lower repayment of debt as compared to previous year has resulted in significant variance in the ratio.
2) Reduction in profit and loss on account of exceptional item during the current year as against profit in previous year has resulted in significant variance of the respective ratio.
3) Increase in revenue from operations and reduction in average working capital has resulted in significant variance in the ratio.

Note 41
Proposed Dividend on Equity and Preference Shares

The Board of Directors at its meeting held on 20th May 2026, has proposed to declare final dividend of Rs. 0.60 per equity share (12%) [P.Y. Rs. 0.60 per equity share] and Rs.1.00 per preference share (1% on 6,92,480 Preference shares) [P.Y. Rs. 1.00 per preference share] and Rs. 8.00 per preference share (8% on 2,70,000 Preference shares) for the year ended 31st March 2026 [P.Y. Rs. Nil] subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

NOTE 42:
EVENTS AFTER REPORTING DATE:

There have been no significant events after the reporting date that requires disclosure in these Ind AS financial statements.

NOTE 43:

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

Signature on notes on accounts

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

(Nisha Yadav)
Partner
M.No.135775

Place: Mumbai
Date: 20th May 2026

For and on behalf of the Board of Directors

Nirmal Bhogilal
Chairman
DIN No. 00173168

Sanjiv Joshi
Managing Director
DIN No. 08938810

Kapil Arora
Chief Financial Officer

Pooja Sawant
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

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 2026, 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, 2026, 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)	.**<u>Evaluation of Contingent Liabilities</u> –** The Holding Company has disclosed the contingent liability on account of sales tax, excise duty, GST, TDS and claims not acknowledged as debts against the Holding Company relating to various business operations and human resource cases. The management has applied significant judgment to determine the possible outcome of these disputes and no provision relating to these liabilities has been taken in the Consolidated Ind AS financial statements as on 31st March 2026. Refer note 26 (a) of the Consolidated Ind AS Financial Statements for disclosure of Contingent Liabilities.	**Our Audit approach:** 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. 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. c) Evaluated the Holding Company management's underlying assumptions of the validity and adequacy of provisions for uncertain disputed taxes, court cases and evaluating the basis of determination of the possible outcome of the disputes. Also considered legal precedence and other rulings and read, where applicable, external advice, if any, sought by the Holding Company for these uncertain disputed taxes, court cases and reviewed related correspondence in evaluating management's position on these uncertain disputed taxes and court cases.

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

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

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

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

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

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

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

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Ind AS financial statements of such entities included in the Consolidated Ind AS financial statements. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

7. Other Matters

a) We did not audit the financial statement and other financial information in respect of one branch/ division, included in the Consolidated Ind AS Financial Statements, whose financial statement reflect total assets of Rs. 8,157.26 Lakhs as at 31st March 2026 and total revenue of Rs. 11,603.27 Lakhs, total net profit after tax of Rs. 120.12 Lakhs, total comprehensive income of Rs. 120.12 Lakhs and net cash inflow of Rs. 78.74 Lakhs for the year ended 31st March 2026. These financial statement and other financial information have been audited by branch auditor of the Holding Company, whose reports has been furnished to us by the management and our conclusion/opinion, so far as it relates to the affairs of the branch/division are based solely on the report of branch/division auditor.

b) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements and other financial information include excluding consolidation eliminations total assets of Rs. 12,515.40 Lakhs as at 31st March 2026; total revenues of Rs. 14,536.37 Lakhs, total profit after tax (net) of Rs. 966.56 Lakhs, total comprehensive income of Rs. 966.56 Lakhs and net cash inflows of Rs. 324.21 Lakhs for the year ended 31st March 2026. These financial statements and other financial information have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us.

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

8. Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Further, in case of reporting of various clauses as per the Order under section 143 (11) of the Act, in respect of one branch/division and one subsidiary, we have relied on the reporting done by the other auditors as specified in paragraph 7 above. In case of two subsidiaries which are foreign subsidiaries reporting under Section 143(11) of the Act is not 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.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the board of directors of the Holding Company and the reports of the statutory auditors of one Subsidiary Company, none of the Directors are disqualified as on 31st March 2026, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act. According to information and explanations provided to us, sub-section 2 of section 164 of the Act is not applicable to two subsidiary companies as these are not incorporated in India.

f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. According to information and explanations provided to us, clause (i) sub-section 3 of section 143 of the Act is not applicable to subsidiary companies as these are not incorporated in India. Further, in case of reporting with respect to the adequacy of the internal financial controls with reference to financial statements of one of the branch/divisions, we have relied on the reporting done by the other Auditor as specified in paragraph 7(i) above. In respect of three subsidiaries reporting under section 143(3)(1) of the Act is not applicable.

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. In respect of three subsidiaries reporting under section 197(16) of the Act is not applicable.

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:

1) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 26 (a) to the Consolidated Ind AS financial statements;

2) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

4)(a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Reporting under Rule 11(e) is not applicable to any of the Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been given only with respect to the Holding Company. (Refer Note 43(i)(a) to Consolidated Ind AS financial statements);

(b) The Management has represented that no funds have been received by the Holding 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 43(i)(b) to Consolidated Ind AS financial statements); and

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

5) The final dividend, proposed in the previous year, is declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable(Refer Note 44).

6) Based on our examination which included test checks, the Holding Company and one Subsidiary 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. and the audit trail has been preserved by the Holding Company and one Subsidiary Company as per the statutory requirements for record retention.

Reporting under Rule 11(f) is not applicable to two Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been given only with respect to the Holding Company.

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

(Nisha Yadav)
Partner
M. No. 135775
UDIN - 26135775IIMLLR4181

Place: Mumbai
Date: 20th May 2026

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 2026.

(xxi) With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the report of one Subsidiary Company issued by us included in the Consolidated Ind AS financial statements to which reporting under the Order is applicable, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in their reports of the said companies included in the Consolidated Ind AS financial statements

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 two subsidiaries of the Holding Company as these subsidiaries are not incorporated in India and hence the paragraph 3(xxi) of the Order is not applicable in respect of two foreign Subsidiary Companies.

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

(Nisha Yadav)
Partner
M. No. 135775
UDIN - 26135775IIMLLR4181

Place: Mumbai
Date: 20th May 2026

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 2026.

Report on the Internal Financial Control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements of Batliboi Limited ("the Holding Company"), as of 31st March 2026 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, has in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the internal control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 - 26135775IIMLLR4181

Place: Mumbai
Date: 20th May 2026

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(Rs. In Lakhs)

		Particulars	Notes	As at 31-Mar-26	As at 31-Mar-25
		ASSETS			
1		**Non-current assets**			
(a)		Property, Plant and Equipment	7	21,537.50	20,127.33
(b)		Capital work-in-progress	7	92.16	357.18
(c)		Right of use assets	8	498.86	555.07
(d)		Other Intangible assets	7	31.45	36.52
(e)		Financial Assets			
	i.	Investments	9	205.87	1,032.82
	ii.	Trade receivables	10.1	767.41	691.18
(f)		Other non-current assets	10.2	776.32	783.60
		Total Non current Assets		**23,909.57**	**23,583.70**
2		**Current assets**			
(a)		Inventories	11.1	5,075.94	4,434.00
(b)		Financial Assets			
	i.	Investments	9	636.59	1,314.40
	ii.	Trade receivables	11.2	10,295.01	8,391.15
	iii.	Cash and cash equivalents	11.3	2,203.20	944.54
	iv.	Bank balances other than (iii) above	11.4	1,469.94	1,776.98
	v.	Others Current Assets	12	1,661.98	1,514.56
		Total current Assets		**21,342.66**	**18,375.63**
3		**Non Current Asset Held for Sale**	13	1,779.39	1,779.39
		Total Assets		**47,031.62**	**43,738.72**
		EQUITY AND LIABILITIES			
1		**Equity**			
(a)		Equity Share capital	14.1	2,356.63	2,349.59
(b)		Other Equity	14.2	20,700.47	20,125.90
(c)		Non controlling interest		86.36	-
		Total Equity		**23,143.46**	**22,475.49**
		LIABILITIES			
2		**Non-current liabilities**			
(a)		Financial Liabilities			
	i.	Borrowings	15.1	6,430.43	6,008.92
	ii.	Lease Liabilities	36	454.60	504.02
	iii.	Trade payables			
		(a) Total outstanding dues of micro enterprises and small enterprises	15.2	2.87	2.84
		(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	71.14	126.27
	iv.	Other financial liabilities	15.3	-	95.04
(b)		Provisions	15.4	1,269.12	618.06
(c)		Deferred tax liabilities (Net)	16	1,293.51	1,513.53
(d)		Other non-current liabilities	15.5	229.91	195.14
		Total Non-current liabilities		**9,751.58**	**9,063.82**
3		**Current liabilities**			
(a)		Financial Liabilities			
	i.	Borrowings	17.1	1,601.14	2,162.77
	ii.	Lease Liabilities	36	94.95	78.71
	iii.	Trade payables			
		(a) Total outstanding dues of micro enterprises and small enterprises	17.2	3,308.95	3,232.67
		(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	4,910.38	3,472.54
	iv.	Other financial liabilities	17.3	98.75	1.95
(b)		Other current liabilities	17.4	3,299.32	2,340.94
(c)		Provisions	17.5	547.64	432.05
(d)		Current Tax Liabilities (Net)	17.6	275.45	477.78
		Total Current liabilities		**14,136.58**	**12,199.41**
		Total Equity and Liabilities		**47,031.62**	**43,738.72**

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 20th May 2026

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

KAPIL ARORA
Chief Financial Officer

POOJA SAWANT
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(Rs. In Lakhs)

	Particulars	Notes	Year Ended 31-Mar- 26	Year Ended 31-Mar- 25
	INCOME			
I	Revenue From Operations	18	44,043.20	41,294.42
II	Other Income	19	645.92	652.59
III	**Total Income (I+II)**		**44,689.12**	**41,947.01**
IV	**EXPENSES**			
	Cost of materials consumed	20.1	15,195.77	12,322.54
	Purchases of Stock-in-Trade	20.2	12,536.48	13,703.27
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20.3	(28.34)	214.49
	Employee benefits expense	21	7,757.21	6,985.84
	Finance costs	22	613.38	578.50
	Depreciation and amortization expense	7 & 8	625.44	497.14
	Other expenses	23	6,458.00	5,827.86
	Total expenses (IV)		**43,157.94**	**40,129.64**
V	**Profit/(loss) before exceptional items and tax**		**1,531.18**	**1,817.37**
VI	**Exceptional Items - (Expense)/Income**	42	**(748.86)**	**-**
VII	**Profit/(loss) before tax (V-VI)**		**782.32**	**1,817.37**
VIII	**Tax expense:**			
	(1) Current tax		(355.32)	(695.96)
	(2) Earlier year tax		(4.02)	30.75
	(3) Deferred tax credit / (charge)	16	230.69	197.03
IX	**Profit (Loss) for the year (VII-VIII)**		**653.67**	**1,349.19**
	Attributable to :			
	Owners of the Parent		567.80	1,349.19
	Non- Controlling interest		85.87	-
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on employee defined benefits		69.11	(92.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16	(17.39)	23.34
	B (i) Items that will be reclassified to profit or loss		83.79	(3.94)
	Effects of changes in rates of foreign currency monetary items			
XI	**Total Comprehensive Income for the year**		**135.51**	**(73.32)**
	Attributable to :			
	Owners of the Parent		135.51	(73.32)
	Non- Controlling interest		-	-
XII	**Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)**		789.18	1,275.87
	Attributable to :			
	Owners of the Parent		703.31	1,275.87
	Non- Controlling interest		85.87	-
XIII	**Earnings per equity share:**	30		
	(1) Basic		1.39	2.88
	(2) Diluted		1.36	2.86

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 20th May, 2026

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

KAPIL ARORA
Chief Financial Officer

POOJA SAWANT
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A) Equity Share Capital

For the year ended 31st March 2025 (Rs. In Lakhs)

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

For the year ended 31st March 2026 (Rs. In Lakhs)

Balance as at 1st April 2025	Changes in equity share capital during the year		Balance as at 31st March 2026	Shares pending issuance	Total
Equity Share Capital	Shares issued pursuant to amalgamation (Refer note 39)	Shares issued on exercise of stock options			
1,715.49	634.10	7.03	**2,356.63**	**-**	**2,356.63**

B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus										
	Capital Reserve	Capital Reserve arising on business combination	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Other Comprehensive Income		Retained Earnings	Total
								Foreign Currency Translation Reserves	Remeasurement gain/(loss) on defined benefit plan		
As at 1st April 2024	**25.00**	**965.91**	**160.60**	**814.20**	**1,200.92**	**50.18**	**63.05**	**191.12**	**(19.20)**	**9,980.84**	**13,432.62**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	1,349.19	1,349.19
Dividends paid	-	-	-	-	-	-	-	-	-	(171.58)	(171.58)
Accrual of Employee Compensation cost	-	-	-	-	-	46.67	-	-	-	-	46.67
Premium on equity shares issued under ESOP Scheme during the year	-	-	-	5,711.44	-	-	-	-	-	-	5,711.44
Expenses Incurred on issue of equity shares	-	-	-	(169.12)	-	-	-	-	-	-	(169.12)
Comprehensive Income for the year	-	-	-	-	-	-	-	(3.94)	(69.38)	-	(73.32)
As at 31st March 2025	**25.00**	**965.91**	**160.60**	**6,356.52**	**1,200.92**	**96.85**	**63.05**	**187.18**	**(88.58)**	**11,158.45**	**20,125.90**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	567.80	567.80
Dividends Paid	-	-	-	-	-	-	-	-	-	(281.95)	(281.95)
Accrual of Employee Compensation cost	-	-	-	-	-	96.95	-	-	-	-	96.95
Premium on issue of equity shares	-	-	-	82.29	-	-	-	-	-	-	82.29
Exercise of Options under ESOP Scheme	-	-	-	-	-	(26.03)	-	-	-	-	(26.03)
Comprehensive Income for the year	-	-	-	-	-	-	-	83.79	51.72	-	135.51
As at 31st March, 2026	**25.00**	**965.91**	**160.60**	**6,438.81**	**1,200.92**	**167.77**	**63.05**	**270.97**	**(36.86)**	**11,444.30**	**20,700.47**

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 20th May, 2026

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

KAPIL ARORA
Chief Financial Officer

POOJA SAWANT
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-26		Year Ended 31-Mar-25	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax		**782.32**		**1,817.37**
Add back:				
a) Depreciation	625.44		497.14	
b) Interest Expense	432.85		334.56	
c) Interest on Lease Liabilities	68.47		57.78	
d) Assets Written off	0.06		-	
e) Bad Debts	163.16		156.38	
f) Provision for Doubtful Debts/Advances	8.19		12.16	
g) Gratuity and Leave Encashment Provision	157.23		122.69	
h) Dividend paid on Preference Shares	6.92		6.92	
i) Foreign Exchange Loss	-		42.12	
j) Fair Value Loss on investments	1.76		-	
k) Employee Stock Option Reserve	96.95	1,561.03	46.67	1,276.42
Deduct:				
a) Interest Income	201.10		278.54	
b) Fair value gain on investments	-		5.79	
c) Profit on Sale of Property, Plant and Equipment's	7.60		13.96	
d) Foreign Exchange Gain	226.18		-	
e) Interest Income on financials instruments measured at amortised cost	107.69		26.37	
f) Dividend Income	0.77		2.57	
g) Profit on sale of Investments	6.05		64.45	
h) Unclaimed Credit Balances Written Back	43.37	592.76	188.52	580.20
Operating Profit Before Working Capital Changes		**1,750.59**		**2,513.59**
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories	(641.94)		174.95	
b) Decrease/ (Increase) in Trade Receivables	(2,151.44)		(171.76)	
c) Decrease/ (Increase) in Other non-current Assets	7.27		(18.06)	
d) Decrease/ (Increase) in Other Current Assets	(147.43)		(742.60)	
e) Increase / (decrease) in non-current provisions	720.16		26.02	
f) Increase / (decrease) in other non-current liabilities	119.05		(135.39)	
g) Increase / (decrease) in trade payables	1,571.34		(811.08)	
h) Increase / (decrease) in other current liabilities	1,374.65		(466.21)	
i) Increase / (decrease) in current provisions	223.30	1,074.96	101.40	(2,042.73)
		2,825.55		**470.86**
Income Taxes (Paid)/ Refund received		(568.38)		(244.36)
Net Cash Inflow / (Outflow) from Operations (A)		**2,257.17**		**226.50**

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-26		Year Ended 31-Mar-25	
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	201.10		278.54	
b) Proceeds from Sale of Property, Plant and Equipment's	35.40		50.34	
c) Sale/(Purchase) of investments	1,509.05		(2,271.88)	
d) Acquisition of Property, Plant and Equipment's	(1,671.86)		(1,584.62)	
e) Dividend Income	0.77		2.57	
f) Decrease/ (Increase) in Bank Deposits	307.04	381.50	(973.73)	(4,498.78)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		**381.50**		**(4,498.78)**
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from issue of Equity Shares on preferential allotment	-		5,974.64	
b) Expenditure incurred on issue of Equity Shares on preferential allotment	-		(169.12)	
c) Proceeds from issue of Equity Shares under ESOP Scheme	63.30		-	
d) Proceeds from/ (Repayment of) in Long Term Borrowings	5.26		(945.00)	
e) Proceeds from/ (Repayment of) in Short Term Borrowings	(561.64)		(503.11)	
f) Payment of Lease Liabilities (including interest on lease liabilities)	(166.96)		(168.05)	
g) Dividend Paid on Equity shares	(281.95)		(171.58)	
h) Dividend Paid on Preference Shares	(6.92)		(6.92)	
i) Interest Paid	(431.10)	(1,380.01)	(334.56)	3,676.30
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		**(1,380.01)**		**3,676.30**
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		**1,258.66**		**(595.98)**
Add: Cash/Cash Equivalents at the beginning of the year		944.54		1,540.52
Cash/Cash Equivalents at the end of the year		**2,203.20**		**944.54**
Consists of:				
Cash in Hand		13.05		6.74
Bank Balance		2,190.15		937.80
Closing Cash at the end of the year		**2,203.20**		**944.54**

Note - 1

As required by Ind AS 7 '"Statement of Cash Flows", reconciliation between opening and closing balances in the Consolidated Balance Sheet for labilities arising from financing activities is given in note 38 of the Consolidated Ind AS Financial Statements.

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 20th May, 2026

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No.0893880

KAPIL ARORA
Chief Financial Officer

POOJA SAWANT
Company Secretary

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No. 1

Holding 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 2026 at their meeting held on 20th May 2026.

Note No. 2

Basis for preparation and measurement

i. Basis of preparation:

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

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

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

ii. Basis of measurement:

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

iii. Presentation of Consolidated Ind AS Financial Statements:

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

iv. Functional and presentation Currency:

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No. 3

Basis of Consolidation

Subsidiaries:

The Consolidated Ind AS financial statements have been prepared on the following basis:

- Subsidiary Companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
- Changes in Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.
- The acquisition method of accounting is used to account for business combinations by the Group.
- The financial statements of Subsidiary Companies used in consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March 2026.
- 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 31st March 2026	As at 31st March 2025	
1.	Quickmill Inc	Canada	100%	100%	12.04.2007
2.	760 Rye Street Inc	Canada	100%	100%	15.04.2009
3.	Bioconserve Renewables Envirotech Private Limited	India	51%	-	08.04.2025

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No. 4

Business Combinations

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

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

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

Note No. 5

Use of Judgement, Assumptions and Estimates

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
Note No.6.1

MATERIAL ACCOUNTING POLICIES INFORMATION:

A. Property, Plant and Equipments -

a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any.

c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.

d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

e) Where the cost of a part of asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

f) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

g) Spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Consolidated Statement of Profit and Loss on issue/consumption.

h) When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Consolidated Statement of Profit and Loss as and when incurred.

i) Property, Plant and Equipment which are not ready for intended use as on date of Consolidated Balance Sheet are disclosed as ‘Capital Work in Progress’.

j) On transition to Ind AS Land, Building and Plant and Machinery has been measured at fair value as deemed cost as on the date of transition as per the option available to the Holding Company in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standard.

B. Depreciation

a) Depreciation policy in case of Holding Company:

i) For Manufacturing unit at Udhna and Windmill -

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

ii) For all other units:

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

b) Depreciation policy in case of Overseas Subsidiaries:

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

Assets	Quick mill Inc., Canada	760 Rye Street INC, Canada
Building	-	30 Years on Straight line basis
Leasehold Improvements	50% on Written Down Value	-
Machinery & Equipment	20% on Written Down Value	-
Furniture and fixture	20% on Written Down Value	-
Computers/office Equipment	30% on Written Down Value	-
Computer software	100% on Straight line	-
Computer prototype designs	3 Years on Straight line	-
Trademark	5 Years on Straight line	-
Development Cost	3 Years on Straight line	-

c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the period in which the estimates are revised.

d) The group depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.

e) The spare parts are depreciated over the estimated useful life based on internal technical assessment.

f) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life, is depreciated over the extended useful life of the asset as determined by technical evaluation.

g) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

C. Leases

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

D. Inventories

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

a) Raw materials and finished goods on weighted average basis.

b) Work in progress at raw material cost plus cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

c) Stores and loose tools on weighted average basis.

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

E. Revenue Recognition

Revenue from contracts with customers:

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

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

Service Income:

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

Revenue from Works Contract:

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Interest Income:

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

Dividend Income:

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

F. Employee Benefits

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

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

Defined Contribution Plans:

Provident Fund

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

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

Superannuation Fund

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

Pension expense and obligation

In the case of one of the foreign subsidiaries, it offers a defined contributions pension plan to its employees. An expense is recognised in the period when the subsidiary is obligated to make contributions for services rendered by the employee. The subsidiary has no further obligation beyond contributing.

Defined Benefit Plan:

Gratuity

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

Actuarial gains and losses are recognized in other comprehensive income.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

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

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

Compensated absences:

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

G. Share-based payment arrangements

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

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

H. Borrowing costs

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

I. Segment Reporting

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

J. Foreign Currency Transactions

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

Non – Monetary items:

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Monetary items:

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

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

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

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

K. Provisions, Contingent Liabilities and Contingent assets

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

b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

c) Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

d) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the Consolidated Ind AS financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

e) Contingent liabilities are assessed continually to determine whether an outflow of resource embodying economic benefits has become probable.

f) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized but reviewed at each Balance Sheet date and disclosure is made in the notes where inflow of economic benefit is probable.

L. Fair Value measurement

a) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Holding Company has access at that date.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

b) While measuring the fair value of an asset or liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

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

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

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

M. Financial Instruments

i. Financial Assets other than derivatives

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

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

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

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

ii. Financial Liabilities other than derivatives

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

iii. Financial guarantee contracts

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

iv. Offsetting of financial instruments

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

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

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

O. Impairment

Non-financial Assets

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

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

Financial Assets

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

P. Non-Current Asset Held for Sale

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

Q. Income Taxes

Current Tax

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

Deferred tax

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

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

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

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

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

R. Earnings per share

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

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

S. Cash and Cash equivalents

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Cash Flows

Cash flows 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.

I. In May 2025, MCA notified the following amendments:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates- applicable with effect from 1st April 2025.

The amendments are pertaining to exchangeability of currency.
The Holding Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

II. In August 2025, MCA notified the following amendments:

a) Ind AS 1: Presentation of Financial Statements- applicable w.e.f. April 1, 2025:

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. The amendments are pertaining to classifying liability as current. Through the amendments, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed. Instead, it is now required that the said right should exist on the reporting date and such right should have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Holding Company has reviewed the amendments. Based on its evaluation the Holding Company has determined that there is no impact of these amendments in its classification criteria of current and non-current liabilities.

b) Ind AS 7: Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures- applicable w.e.f. 1st April 2025:

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Holding Company has reviewed the amendment. Based on its evaluation the Holding Company has determined that it does not have any significant impact in its financial statements.

c) Ind AS 12: International Tax Reform – Pillar Two Model Rules- applicable immediately.

The amendments provide temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Holding Company has reviewed the amendments. Based on its evaluation the Holding Company has determined that there is no impact of these amendments in its financial statements.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at 31st March, 2026

Note 7 - PROPERTY PLANT AND EQUIPMENT, CAPITAL WIP, INTANGIBLE ASSETS

(Rs. In Lakhs)

PARTICULARS[1]	GROSS BLOCK (AT COST)					DEPRECIATION / AMORTISATION					NET BLOCK
	As At 01-04-2025	Additions	Deductions	Exchange Difference	As At 31-03-2026	As At 01-04-2025	For The Year	Deductions	Exchange Difference	As At 31-03-2026	As At 31-03-2026
(i) Tangible Assets											
Land (Freehold) [2]	16,158.95	-	-	13.79	16,172.74	-	-	-	-	-	16,172.74
Buildings on Freehold Land	3,037.20	151.16	-	112.61	3,300.97	1,528.24	142.88	-	58.12	1,729.24	1,571.73
Plant & Machinery	3,907.35	1,498.46	66.58	121.24	5,460.47	1,719.11	243.30	42.86	112.25	2,031.80	3,428.67
Furniture, Fixtures, fans and Electrical fittings	655.09	18.73	19.74	71.74	725.82	580.07	(5.08)	16.54	66.94	625.39	100.43
Office Equipment/ Computers etc.	1,256.65	126.97	25.13	139.36	1,497.85	1,075.59	102.27	24.19	121.99	1,275.66	222.19
Vehicles	45.80	32.83	-	-	78.64	30.70	6.20	-	-	36.90	41.74
Total Tangible Assets	**25,061.04**	**1,828.15**	**111.45**	**458.74**	**27,236.49**	**4,933.71**	**489.57**	**83.59**	**359.30**	**5,698.99**	**21,537.50**
(ii) Capital WIP											
Capital Work in Progress	357.18	838.95	1,103.97	-	92.16	-	-	-	-	-	92.16
Total Capital WIP	**357.18**	**838.95**	**1,103.97**	**-**	**92.16**	**-**	**-**	**-**	**-**	**-**	**92.16**
(iii) Intangible Assets											
Technical knowhow	350.00	-	-	-	350.00	350.00	-	-	-	350.00	-
Software	64.94	8.23	0.54	-	72.62	32.27	13.35	0.54	-	45.08	27.54
Trademarks and Development Costs	161.76	0.56	-	21.88	184.20	157.91	1.00	-	21.38	180.29	3.91
Total Intangible Assets	**576.70**	**8.79**	**0.54**	**21.88**	**606.82**	**540.18**	**14.35**	**0.54**	**21.38**	**575.37**	**31.45**
TOTAL	**25,994.92**	**2,675.89**	**1,215.96**	**480.62**	**27,935.47**	**5,473.89**	**503.92**	**84.13**	**380.68**	**6,274.36**	**21,661.11**

1) Refer Note 24 (a) and 15.1 (a) for details of Property, Plant and Equipment's that has been pledged as a security/mortgaged with various Banks/NBFC against working capital borrowings and Machinery term loan.

2) Title deeds of all the immovable properties are held in the name of the Holding and a Subsidiary Company.

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at 31st March, 2025

Note 7 - PROPERTY PLANT AND EQUIPMENT, CAPITAL WIP, INTANGIBLE ASSETS

(Rs. In Lakhs)

PARTICULARS[1]	GROSS BLOCK (AT COST)					DEPRECIATION / AMORTISATION					NET BLOCK
	As At 01-04-2024	Additions	Deductions	Exchange Difference	As At 31-03-2025	As At 01-04-2024	For The Year	Deductions	Exchange Difference	As At 31-03-2025	As At 31-03-2025
(i) Tangible Assets											
Land (Freehold)[2]	16,162.04	-	-	(3.09)	16,158.95	-	-	-	-	-	16,158.95
Buildings on Freehold Land	3,037.93	24.47	-	(25.20)	3,037.20	1,402.24	138.55	-	(12.55)	1,528.24	1,508.96
Plant & Machinery	2,876.60	1,127.10	69.93	(26.41)	3,907.35	1,636.94	142.68	36.17	(24.34)	1,719.11	2,188.24
Furniture, Fixtures, fans and Electrical fittings	677.49	22.50	29.09	(15.82)	655.09	607.61	15.36	27.96	(14.94)	580.07	75.02
Office Equipment/ Computers etc.	1,253.61	101.24	69.03	(29.16)	1,256.65	1,097.56	72.68	68.72	(25.93)	1,075.59	181.06
Vehicles	51.65	10.63	16.48	-	45.80	43.48	2.52	15.30	-	30.70	15.10
Total Tangible Assets	**24,059.32**	**1,285.94**	**184.53**	**(99.68)**	**25,061.04**	**4,787.83**	**371.79**	**148.15**	**(77.76)**	**4,933.71**	**20,127.33**
(ii) Capital WIP											
Capital Work in Progress	62.92	294.26	-	-	357.18	-	-	-	-	-	357.18
Total Capital WIP	**62.92**	**294.26**	**-**	**-**	**357.18**	**-**	**-**	**-**	**-**	**-**	**357.18**
(iii) Intangible Assets											
Technical knowhow	350.00				350.00	350.00	-	-	-	350.00	-
Software	73.97	23.67	32.70	-	64.94	55.81	9.16	32.70	-	32.27	32.67
Trademarks and Development Costs	163.84	2.77	-	(4.85)	161.76	161.21	1.46	-	(4.76)	157.91	3.85
Total Intangible Assets	**587.81**	**26.44**	**32.70**	**(4.85)**	**576.70**	**567.02**	**10.62**	**32.70**	**(4.76)**	**540.18**	**36.52**
TOTAL	**24,710.05**	**1,606.64**	**217.23**	**(104.54)**	**25,994.92**	**5,354.85**	**382.41**	**180.85**	**(82.52)**	**5,473.89**	**20,521.03**

1) Refer Note 24 (a) and 15.1 (a) for details of Property, Plant and Equipment's that has been pledged as a security/mortgaged with various Banks/NBFC against working capital borrowings and Machinery term loan.

2) Title deeds of all the immovable properties are held in the name of the Holding and a Subsidiary Company.

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	Amount in CWIP for a period ended 31st March, 2026				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	34.89	0.28	47.97	9.02	92.16
Projects temporarily suspended	-	-	-	-	-
Total	**34.89**	**0.28**	**47.97**	**9.02**	**92.16**

Particulars	Amount in CWIP for a period ended 31st March, 2025				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	294.26	39.82	23.10	-	357.18
Total	**294.26**	**39.82**	**23.10**	**-**	**357.18**

Note 8 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2025	Additions/ Modifications	Deductions	As At 31-03-2026	As At 01-04-2025	For The Year	Deductions	As At 31-03-2026	As At 31-03-2026
Right- of -use asset-Premises	815.66	65.31	147.99	732.98	260.59	121.52	147.99	234.12	498.86
Total	**815.66**	**65.31**	**147.99**	**732.98**	**260.59**	**121.52**	**147.99**	**234.12**	**498.86**

(Rs. In Lakhs)

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Numbers 31-Mar-26	Numbers 31-Mar-25	Face Value (Each Rs.)	As at 31-Mar-26	As at 31-Mar-25
NOTE 9 : INVESTMENTS NON-CURRENT					
Investment Instruments Measured at Amortised Cost :					
- in Bonds (Quoted):					
8.33% Aditya Birla Finance Limited [Maturity Date: 19th May 2027]	200	500	1,00,000	200.77	501.60
7.91% Tata Capital Financial Services Limited [Maturity Date: 3rd December 2026]	-	500	1,00,000	-	526.12
Investment in Equity Instruments Measured at Fair Value through Profit and Loss :					
In fully paid Equity Shares (Un-Quoted):					
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25.00	5.00	5.00
The Saraswat Co.op. Bank Ltd.	1,000	1,000	10.00	0.10	0.10
Total				**205.87**	**1,032.82**
Aggregate value of Quoted Investments				**200.96**	**999.35**
Aggregate market value of Quoted Investments				**200.65**	**1,004.50**
Aggregate value of Un-Quoted Investments				**5.10**	**5.10**
NOTE 9 : INVESTMENTS -CURRENT					
Investment Measured at Amortised Cost :					
- in Bonds (Quoted):					
7.91% Tata Capital Financial Services Limited [Maturity Date: 3rd December 2026]	500	-	1,00,000	526.12	-
9.25% Shriram Finance Limited [Maturity Date: 19th December 2025]	-	500	1,00,000	-	513.13
7.99% HDB Financial Services Limited [Maturity Date: 16th March 2026]	-	500	1,00,000	-	501.75
Investment Measured at Fair Value through Profit and Loss :					
- in Mutual Funds (Quoted):					
Aditya Birla Sun Life Savings Fund Growth	655	17,655		3.76	94.87
SBI Magnum Gilt Fund Regular Growth	1,61,273	3,13,273		106.71	204.65
Total				**636.59**	**1,314.40**
Aggregate value of Quoted Investments				**603.39**	**1,293.38**
Aggregate market value of Quoted Investments				**610.15**	**1,303.52**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
NOTE 10.1 : TRADE RECEIVABLES - NON CURRENT				
Considered Good - Secured				
Considered Good - Unsecured [a]		767.41		691.18
Which have Significant increase in credit risk		-		-
Considered Credit Impaired	459.67		451.48	
Less: Provision for Trade Receivables Credit Impaired	(459.67)	-	(451.48)	-
		767.41		**691.18**

a) Includes amount of Rs.0.81 lakhs (Previous Year Rs. Nil) due from related parties.

b) There are no unbilled non-current trade receivables as at 31st March 2026 (Previous Year Rs. Nil).

c) Ageing for Trade receivables - Non current outstanding as at 31st March, 2026:

(Rs. In Lakhs)

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	**Undisputed Trade Receivables**							
i)	- Considered good	-	-	-	259.84	-	-	259.84
ii)	- Which have Significant increase in credit risk	-	-	-	-	71.05	459.67	530.72
iii)	- Credit Impaired	-	-	-	-	-	-	-
2	**Disputed Trade Receivables**							-
i)	- Considered good	-	-	-	-	-	436.52	436.52
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-
		-	**-**	**-**	**259.84**	**71.05**	**896.19**	**1,227.08**
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	-	459.67	459.67
	Total	**-**	**-**	**-**	**259.84**	**71.05**	**436.52**	**767.41**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(Rs. In Lakhs)

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

(Rs. In Lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
NOTE 10.2 : OTHER NON CURRENT ASSETS				
Unsecured Considered Good Unless Specified Otherwise				
Balances with Government Authorities	5.14		5.14	
Less: Provision for Doubtful Advances	(5.14)	-	(5.14)	-
Security and Other Deposits	119.12		119.79	
Less : Provision for Doubtful Advances	(40.48)	78.64	(40.48)	79.31
Advance Recoverable from Customer		695.06		695.06
Advance given to creditors	10.26		16.87	
Less: Provision for Doubtful Advances	(7.64)	2.62	(7.64)	9.23
		776.32		**783.60**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Note 11.1 : INVENTORIES		
Raw Materials	2,708.20	2,094.60
Work-in-Progress	2,163.76	2,208.30
Stock-in-trade	203.98	131.10
	5,075.94	**4,434.00**
Note 11.2 : TRADE RECEIVABLES - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured[a]	10,295.01	8,391.15
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	-	-
Less: Provision for Trade Receivables Credit Impaired	-	-
	10,295.01	**8,391.15**

a) Includes amount of Rs. 69.07 Lakhs (Previous Year Rs. 14.06 Lakhs) due from related parties.

b) Ageing for Trade receivables - Current as at 31st March 2026:

S. No.	Particulars	Un-billed	Not Due	Outstanding for the following periods from due date of payment					Total
				Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	**Undisputed Trade Receivables**								
i)	- Considered good		4,540.72	4,798.17	535.43	261.84	158.85	-	10,295.01
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	-	-	-	-	-	-	-	-
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	-	-	-	-
	Total	**-**	**4,540.72**	**4,798.17**	**535.43**	**261.84**	**158.85**	**-**	**10,295.01**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

S. No.	Particulars	Un-billed	Not Due	Outstanding for the following periods from due date of payment					TOTAL
				Less than 6 months	6 to 12 months	1-2 years	2-3 years	More than 3 years	
1	**Undisputed Trade Receivables**								
i)	- Considered good	896.06	2,387.74	4,270.81	486.10	243.97	106.47	-	8,391.15
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	-	-	-	-	-	-	-	-
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	-	-	-	-
	Total	**896.06**	**2,387.74**	**4,270.81**	**486.10**	**243.97**	**106.47**	**-**	**8,391.15**

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Note 11.3 : CASH AND CASH EQUIVALENTS		
Cash in hand	13.05	6.74
Balances with Banks :		
Current Account	1,227.62	697.59
Debit Balance in Cash Credit Account (Refer Note - 24 (a))	962.53	240.21
	2,203.20	**944.54**
Note 11.4 : OTHER BANK BALANCES		
Fixed Deposits with Banks having maturity of less than one Year	847.26	814.21
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	622.68	962.77
	1,469.94	**1,776.98**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
NOTE 12.1 : OTHERS CURRENT ASSETS				
Balances with Government Authorities		45.83		21.42
Earnest Money Deposit	32.28		48.40	
Less: Provision for Doubtful Advances	(4.88)	27.40	(4.88)	43.52
Prepaid Expenses		230.61		179.45
Accrued Interest on Fixed deposits		29.19		41.73
Advances given to Creditors [a]		1,007.63		516.01
Capital Advances [b]		307.52		693.97
Other Advances Recoverable in Cash or Kind		13.80		18.46
		1,661.98		**1,514.56**

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

b) Includes amount of Rs. 299.27 lakhs (Previous Year - Rs. Nil) advance given to related parties.

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
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 Holding Company continues actively to look for a buyer either through itself or through intermediaries and is hopeful to finalise and execute the deal in near future.

Note 13.1 - Disclosure in respect of Capital Work in Progress :

	Amount in WIP for a period of 31st March, 2026				
Capital Work in Progress	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**TOTAL**
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	**-**	**-**	**-**	**1.00**	**1.00**
	Amount in WIP for a period of 31st March, 2025				
Capital Work in Progress	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**TOTAL**
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	**-**	**-**	**-**	**1.00**	**1.00**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 14.1 - EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorised Capital		
8,01,70,400 Equity Shares of Rs. 5/- each	4,008.52	2,308.52
(Previous Year : 4,61,70,400 Equity Shares of Rs. 5/- each)		
Authorised Share Capital Pending to Increase		
Nil [Previous Year 3,40,00,000 Equity Shares of Rs. 5/- pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Holding Company]	-	1,700.00
TOTAL	**4,008.52**	**4,008.52**
Issued Subscribed and fully paid up		
4,71,32,510 Equity Shares of Rs. 5/-	2,356.63	1,715.49
(Previous Year : 3,43,09,884 Equity Shares of Rs. 5/-)		
Share Capital Pending Issuance	-	634.10
Nil [Previous Year 1,26,81,963 Equity Shares of Rs. 5/- pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Holding Company (Refer Note 39)]		
TOTAL	**2,356.63**	**2,349.59**

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-26	As At 31-Mar-25
Opening Number of Equity Shares	3,43,09,884	2,90,45,884
Add: Shares issued under ESOP scheme	1,40,663	-
Add: Shares issued under Preferential Allotment	-	52,64,000
Add: Shares issued under Amalgamation	1,26,81,963	-
Closing Number of Equity Shares	**4,71,32,510**	**3,43,09,884**
Add: Shares pending issuance (Refer note no. 39)	-	1,26,81,963
Total	**4,71,32,510**	**4,69,91,847**

During the year, the Holding Company allotted 1,40,663 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.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Name of Share holder	As At 31st March 2026	As At 31st March 2025		
	No. of Shares held	No. of Shares held	Shares pending issuance pursuant to amalgamation	Total
Mr. Nirmal Bhogilal	1,40,47,258	1,17,29,713	23,17,545	1,40,47,258
% Shareholding	29.80%			29.89%
Bhogilal Family Trust	70,00,000	70,00,000	-	70,00,000
% Shareholding	14.85%			14.90%
Kabir Bhogilal	52,91,676	4,54,176	48,37,500	52,91,676
% Shareholding	11.23%			11.26%
Batliboi International Limited	27,00,000	-	27,00,000	27,00,000
	5.73%			5.75%

The details of shareholding of promoters is set out below:

Promoters Name	As at 31st March 2026		As at 31st March 2025				% of changes
	No. of Shares held	% of total Shares	No. of Shares held	Shares pending issuance pursuant to amalgamation	Total	% of total Shares	
Nirmal Pratap Bhogilal	1,40,47,258	29.80%	1,17,29,713	23,17,545	1,40,47,258	29.89%	(0.09%)
Total		**29.80%**				**29.89%**	**(0.09%)**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 14.2 : OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
a) Capital Reserve	25.00	25.00
b) Capital Reserve arising on business combination		
Balance as at the beginning of the year	965.91	965.91
Addition during the year	-	-
Balance as at the end of the year	965.91	965.91
c) Capital Redemption Reserve	160.60	160.60
d) Securities Premium		
Balance as at the beginning of the year	6,356.52	814.20
Add : Premium on equity shares issued under ESOP Scheme	82.29	-
Add : Premium on issue of equity shares	-	5,711.44
Less : Expenses Incurred on issue of equity shares	-	(169.12)
Balance as at the end of the year	6,438.81	6,356.52
e) General Reserve		
Balance as at the beginning of the year	1,200.92	1,200.92
Add : Reserve taken over on Amalgamation	-	-
Restated Balance as at the beginning of the year	1,200.92	1,200.92
Addition during the year	-	-
Balance as at the end of the year	1,200.92	1,200.92
f) Employee Stock Option Reserve		
Balance as at the beginning of the year	96.85	50.18
Add : Accrual of Employee Compensation cost	96.95	46.67
Less : Exercise of Options under ESOP Scheme	(26.03)	-
Balance as at the end of the year	167.77	96.85
g) Investment Allowance Reserve (Utilized)	63.05	63.05
h) Retained Earnings		
Balance as at the beginning of the year	11,158.45	9,980.84
Add : Profit/(Loss) for the year	567.80	1,349.19
Less : Dividend paid to Equity shareholder	(281.95)	(171.58)
Balance as at the end of the year	11,444.30	11,158.45

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
i) Other Comprehensive Income		
Balance as at the beginning of the year	98.60	171.92
Add/(Less) : Remeasurement gain /(loss) on defined benefit plan	51.72	(69.38)
Add/(Less) : Changes in foreign currency translation reserve	83.79	(3.94)
Balance as at the end of the year	234.11	98.60
Total	**20,700.47**	**20,125.90**

Nature and purpose of reserves

a) Capital Reserve :

It represents the gain of capital nature.

b) Capital Reserve arising on business combination :

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

c) Capital Redemption Reserve

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

d) Securities Premium:

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

e) General Reserve:

General reserve represents the amount of profits appropriated by the Holding Company

f) Employee Stock Option Reserve:

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

g) Investment Allowance Reserve

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

h) Retained Earnings

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

i) Other Comprehensive Income

It represents the cumulative actuarial gains/(losses) on defined employee benefit plans and exchange differences arising on translation of the Financial Statements of a foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the Consolidated Statement of Profit and Loss when the net investment is disposed off.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
NOTE 15.1 : BORROWINGS - NON CURRENT				
Secured Term Loans				
Machinery Loans				
From Non Banking Financial Company [a]	341.33		185.55	
Less: Maturity within 1 year - (Refer Note 17.1)	(99.01)	242.32	(63.13)	122.42
Car Loans				
From Banks [a]	25.37		-	
Less: Maturity within 1 year - (Refer Note 17.1)	(5.38)	19.99	-	-
Foreign Currency Term Loan (Refer No. 24 (a))	623.66		570.30	
Less: Maturity within 1 year (Refer Note 17.1)	(34.26)	589.40	(44.29)	526.01
Repayable in various EMIs by July 2039				
Unsecured Loans, Measured at Amortised Cost				
Working Capital Loans				
From Non Banking Financial Company[b]	91.14		212.76	
Less: Maturity within 1 year - (Refer Note 17.1)	(68.50)	22.64	(58.48)	154.28
Loans & Advances from Related Parties				
Loan from Directors		4,731.08		4,746.95
No specific terms of repayment has been specified, [For Rs. 626.44 Lakhs - Interest rate is 8%-16% p.a.; Balance Rs. 4,104.64 Lakhs is Interest free loan (P.Y.For Rs. 627.06 Lakhs - Interest rate is 8%-16% p.a. ; Balance Rs. 4,119.89 Lakhs is Interest free loan)]				
Redeemable Preference Shares Measured at Amortised Cost				
5% - 5 Year Redeemable Non-Cumulative Preference Share of Rs. 100/- each fully paid from Related Party			661.31	
Less: Maturity within 1 year (Refer Note 17.1)		574.41	(457.51)	203.80
4,78,000 Redeemable on 27th March, 2031 and 2,14,480 redeemable on 19th June 2031. P.Y. - 4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026.]				
8% - 15 Year Redeemable Non-Cumulative Preference shares fully paid from related Party		250.59		255.46
[1,70,000 Redeemable on 27th March, 2032 and 1,00,000 redeemable on 22nd November 2031. (P.Y. - 1,70,000 Redeemable on 27th March, 2032 and 1,00,000 redeemable on 22nd November 2031. pending issuance pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Holding Company (Refer Note 37)]				
		6,430.43		**6,008.92**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2026	Repayable within one year	Repayable after one year
i) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50 % p.a. and repayable up to 3rd January 2028	Machinery purchased kept on mortgaged	65.04	32.00	33.04
Ugro Capital Limited	13.50 % p.a. and repayable up to 3rd December 2027		67.63	34.91	32.72
State Bank of India	10.00 % p.a. and repayable up to 1st December 2031	Solar panel, Plant and Machinery and other assets created out of term loan kept on mortgaged	208.66	32.10	176.56
Total			**341.33**	**99.01**	**242.32**

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

Kotak Mahindra Prime Ltd	8.90% p.a. and repayable up to 1st April 2030	Vehicle loan secured by hypothecation of car	25.37	5.38	19.99
Total			**25.37**	**5.38**	**19.99**

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

Godrej Finance Ltd.	14.00% p.a. and repayable up to 3rd September 2027	Unsecured Loan	22.08	14.21	7.87
Tata Capital Ltd.	14.00% p.a. and repayable up to 3rd September 2027		41.40	26.63	14.77
Kotak Mahindra Bank	14.00% p.a. and repayable up to 1st September 2026		27.66	27.66	-
Total			**91.14**	**68.50**	**22.64**

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2025	Repayable within one year	Repayable after one year
i) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50% p.a. and repayable up to 3rd September 2027	Machinery purchased kept on mortgaged	88.42	31.86	56.56
Ugro Capital Limited	13.50% p.a. and repayable up to 3rd December 2027		97.13	31.27	65.86
Total			**185.55**	**63.13**	**122.42**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2025	Repayable within one year	Repayable after one year
Bajaj Finance Ltd.	16.50% p.a. and repayable up to 2nd October 2025	Unsecured Loan	10.83	10.83	-
Standard Chartered Bank	15.50% p.a. and repayable up to 1st October 2025		17.42	17.42	-
IndusInd bank Ltd.	15.50% p.a. and repayable up to 4th October 2025		7.98	7.98	-
Godrej Finance Ltd.	14.00% p.a. and repayable up to 3rd September 2027		34.44	6.36	28.08
Tata Capital Ltd.	14.00% p.a. and repayable up to 3rd September 2027		64.57	7.17	57.40
Kotak Mahindra Bank	14.00% p.a. and repayable up to 1st September 2026		77.52	8.72	68.80
Total			**212.76**	**58.48**	**154.28**

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 15.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25)	2.87	2.84
Others [a]	71.14	126.27
	74.01	**129.11**

a) Includes amount of Rs.4.61 lakhs (Previous Year - Rs. 2.81 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 2026:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1.17	1.68	0.02	2.87
(ii) Others	-	26.77	5.03	39.34	71.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**-**	**27.94**	**6.71**	**39.36**	**74.01**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	2.05	0.32	0.47	2.84
(ii) Others	-	38.10	21.03	67.14	126.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**-**	**40.15**	**21.35**	**67.61**	**129.11**

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 15.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT		
Interest accrued and due on loans*	-	95.04
	-	**95.04**

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 15.4 : PROVISIONS - NON CURRENT		
Provisions for Employee Benefits:		
- Gratuity (Note 29)	892.73	389.75
- Leave Encashment	343.85	228.31
Warranty Provisions (Refer Note 34)	32.54	-
	1,269.12	**618.06**
NOTE 15.5 : OTHER NON-CURRENT LIABILITIES		
Advances and Deposits from Customers	229.91	195.14
	229.91	**195.14**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No: 16

DEFERRED TAX LIABILITIES (NET)

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

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Exchange Difference	Closing Balance
For the year ended 31st March 2026					
Deferred tax liabilities					
Difference between accounting and tax depreciation off Property, Plant and Equipment	(2,704.75)	77.90	-	6.72	(2,620.13)
On account of fair Value of Land Rs. Nil Lakhs (Refer Note - (a) below)					
On account of other depreciable Property, Plant and Equipment Rs. 77.90 Lakhs					
Fair value changes in investments	(1.46)	0.45	-	-	(1.01)
Total deferred tax liabilities (A)	**(2,706.21)**	**78.35**	**-**	**6.72**	**(2,621.14)**
Deferred tax assets					
Expenses allowed on payment basis	533.10	200.60	(17.39)	-	716.31
Provision for Investments	461.74	(51.55)	-	-	410.19
Provision for Doubtful debts, doubtful advances and inventory obsolescence	127.04	3.29	-	-	130.33
Provision for Capital WIP	70.80	-	-	-	70.80
Total deferred tax assets (B)	**1,192.68**	**152.35**	**(17.39)**	**-**	**1,327.63**
Deferred Tax Liabilities (NET) (A+B=C)	**(1,513.53)**	**230.69**	**(17.39)**	**6.72**	**(1,293.51)**
For the year ended 31st March 2025					
Deferred tax liabilities					
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,075.74)	370.99	-	-	(2,704.75)
On account of fair Value of Land Rs.351.90 Lakhs (Refer Note - (a) below)					
On account of other depreciable Property, Plant and Equipment Rs. 19.09 Lakhs					
Fair Value changes in investments	-	(1.46)	-	-	(1.46)
Total deferred tax liabilities (A)	**(3,075.74)**	**369.53**	**-**	**-**	**(2,706.21)**

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Exchange Difference	Closing Balance
Deferred tax assets					
Expenses allowed on payment basis	344.77	164.99	23.34	-	533.10
Provision for Investments	751.74	(290.00)	-	-	461.74
Provision for Doubtful debts, doubtful advances and inventory obsolescence	123.97	3.07	-	-	127.04
Provision for Capital WIP	70.80	-	-	-	70.80
Unabsorbed Depreciation	50.57	(50.57)	-	-	-
Unabsorbed Business Loss	-	-	-	-	-
Total deferred tax assets (B)	**1,341.85**	**(172.51)**	**23.34**	**-**	**1,192.68**
Deferred Tax Liabilities (NET) (A+B=C)	**(1,733.89)**	**197.03**	**23.34**	**-**	**(1,513.53)**

Note :

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

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

Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 ‘Income Taxes’ for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Holding Company opted to choose the fair market value of the land as on 01.04.2001 as its cost of acquisition in accordance with Section 55(2)(b)(i) of Income Tax Act 1961. During the Financial Year 2024-25, consequent to withdrawal of indexation benefit and change in tax rate the accounting provision for deferred tax liability created on Land has been reversed. This had resulted in creation of deferred tax credit during the year of Rs. Nil Lakhs (P.Y. Rs. 315.90 Lakhs) which is part of deferred tax credit of Rs. 230.69 Lakhs for the year ended 31st March 2026 (P.Y. deferred tax charge of Rs. 197.03 Lakhs).

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

(Rs.in Lakhs)

Particulars	2025-26	2024-25
Profit / (Loss) before tax	1,531.18	1,817.37
Applicable tax rate	25.17%	25.17%
Tax using the applicable tax rate		
Tax effect of:		
Add: Non deductible tax expenses	3,422.38	2,538.06
Less: Deductible tax expenses	2,724.58	1,854.84
Taxable Income	2,228.98	2,500.59
Current tax expense recognised in the Statement of Profit and Loss	355.32	695.96
Weighted average Tax rate	23.21%	38.29%

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

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

(Rs.in Lakhs)

Particular	2025-26	2024-25
Current Tax Expense	355.32	695.96
Earlier year tax	4.02	(30.75)
Deferred tax credit / (charge) relating to:		
- Origination and reversal of temporary differences	213.30	(131.53)
- Different tax rates	-	351.90
Total	**213.30**	**220.37**
Tax expenses including deferred tax credit/ (charge) recognised in the Statement of Profit and Loss	230.69	197.03
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	(17.39)	23.34

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 17.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 24 (a))	712.79	993.16
UNSECURED		
Intercorporate Deposits	640.00	450.00
Loan from Directors[a]	41.20	96.20
Current maturities of Long Term Loan - Secured (Refer Note 15.1)	207.15	623.41
	1,601.14	**2,162.77**

a) Loan taken from directors of Rs. 41.20 Lakhs (P.Y. Rs. 96.20 Lakhs) are interest free loan.

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 17.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25) *	3,308.95	3,232.67
Others	4,910.38	3,472.54
	8,219.33	**6,705.21**

* Includes amount of Rs.20.48 lakhs (Previous Year - Rs. 14.15 Lakhs) due to related parties.

Includes amount of Rs. 7.29 Lakhs (Previous Year - Rs. 25.68 Lakhs) due to related parties.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Ageing schedule of Trade Payables outstanding as at 31st March 2026:

Particulars	Outstanding for the following periods from due date of payment					Total
	Accrued/ Unbilled	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	3,289.65	15.05	4.25	-	3,308.95
(ii) Others	484.67	4,379.01	21.44	8.36	16.90	4,910.38
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**484.67**	**7668.66**	**36.49**	**12.61**	**16.90**	**8,219.33**

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

Particulars	Outstanding for the following periods from due date of payment					Total
	Accrued/ Unbilled	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	3,214.39	16.62	1.66	-	3,232.67
(ii) Others	509.12	2,913.91	37.46	5.07	6.98	3,472.54
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**509.12**	**6,128.30**	**54.08**	**6.73**	**6.98**	**6,705.21**

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 17.3 : OTHER FINANCIAL LIABILITIES		
Interest accrued*	98.75	1.95
	98.75	**1.95**

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 17.4 : OTHER CURRENT LIABILITIES		
Advances and Deposits #	2,688.41	1,836.03
Statutory Liabilities	200.76	93.87
Employee Related Liabilities *	366.73	375.68
Other Liabilities	37.90	32.80
Unpaid Dividend	5.52	2.56
	3,299.32	**2,340.94**

Includes amount of Rs. 201.41 Lakhs (Previous Year - Rs. 255.92 Lakhs) advance received from related parties.

* Includes amount of Rs.71.47 Lakhs (Previous Year - Rs. 99.11 Lakhs) due to related parties.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
NOTE 17.5 : PROVISIONS - CURRENT		
Provisions for Employee Benefits:		
- Gratuity (Note 29)	147.28	95.14
- Leave Encashment	105.36	51.97
- Provision for Pension Plan	142.12	133.43
Warranty Provisions (Refer Note 34)	152.88	151.51
	547.64	**432.05**
NOTE 17.6 : CURRENT TAX LIABILITIES (NET)		
Provision for Tax (Net of Tax Paid in Advance and Deducted at Source)	275.45	477.78
	275.45	**477.78**
NOTE 18: REVENUE FROM OPERATIONS		
Sale of Products	42,028.60	39,082.09
Sale of Services	1,772.40	1,981.79
Other Operating Revenue	242.20	230.54
	44,043.20	**41,294.42**
NOTE 19 : OTHER INCOME		
Dividend	0.77	2.57
Exchange Difference Gains	226.18	-
Profit on Sale of Property, Plant and Equipment's (net)	7.60	13.96
Profit on Sale of Investments	6.05	64.45
Recovery against Bad Debts	17.88	-
Amortization of Discount on Investment (net)	0.19	-
Credit Balances Written Back (net)	43.37	188.52
Interest Income		
- on fixed deposits	51.40	58.31
- on Bonds	108.02	208.40
- on financials instruments measured at amortised cost (Net)	107.69	26.37
- others	41.68	11.83
Fair Value Gain on investments measured at FVTPL:		
- in Mutual Funds	-	5.79
Other Income	35.09	72.39
	645.92	**652.59**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar- 26		Year Ended 31-Mar- 25	
NOTE 20.1 : COST OF MATERIALS CONSUMED				
Raw Materials Consumed		14,603.52		11,753.09
Cost of Job Contracts		141.62		89.68
Cost of Services Rendered		14.07		25.20
Job Work Charges Incurred		436.56		454.57
		15,195.77		**12,322.54**
NOTE 20.2 : PURCHASE OF STOCK IN TRADE				
Purchases of Stock in Trade		12,536.48		13,703.27
		12,536.48		**13,703.27**
NOTE 20.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE				
Stock at Close :				
Work-in-Process	2,163.76		2,208.30	
Stock-in-trade	203.98		131.10	
Finished Goods	-		-	
	2,367.74		**2,339.40**	
Less :				
Stock at Commencement :				
Work-in-Process	2,208.30		2,417.98	
Stock-in-trade	131.10		135.91	
Finished Goods	-		-	
	2,339.40	**(28.34)**	**2,553.89**	**214.49**
NOTE 21 : EMPLOYEE BENEFIT EXPENSES				
Salaries, Wages, Allowances and Bonus		6,890.98		6,237.08
Contribution to Provident and Other Funds		402.21		330.52
Expenses on Employee Stock Option Scheme (ESOP)		96.95		46.67
Provision for Gratuity & Leave Encashment		157.23		122.69
Staff Welfare Expenses		209.84		248.88
		7,757.21		**6,985.84**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar- 26	Year Ended 31-Mar- 25
NOTE 22 : FINANCE COST		
Interest Expenses	432.85	334.56
Dividend on preference shares	6.92	6.92
Interest on Lease Liabilities (Note 36)	68.47	57.78
Bank Charges and other borrowing cost	105.14	179.24
	613.38	**578.50**
NOTE 23 : OTHER EXPENSES		
Rent (Note 36)	46.88	13.07
Rates and Taxes	300.41	360.38
Power and Fuel	276.92	254.27
Insurance	106.88	93.02
Sales Commission	539.49	401.02
Exhibitions/ Advertisement Expenses	155.15	63.67
Printing and Stationery	99.93	87.20
Travelling and Conveyance	678.03	564.15
Audit, Legal and Professional Charges (Note 37)	1,011.86	856.64
Vehicle Maintenance	134.22	135.98
Packing and Cartage	592.86	450.07
Stores & Loose Tools Consumed	687.80	663.05
Repairs to Machinery	182.54	158.92
Repairs to Buildings	113.70	153.37
Repairs to Other Assets	53.23	53.33
Job work Charges	684.40	689.98
Directors' Sitting Fees	82.12	55.08
Corporate Social Responsibility (Note 40)	19.80	16.83
Donations	0.75	0.60
Loss on Sale / Assets Written Off (Net)	0.06	-
Bad Debts	163.16	156.38
Provision for Doubtful Debts/Advances (net)	8.19	12.16
Exchange Difference Loss	-	42.12
Amortization of premium paid on Investment	-	4.69
Fair Value Loss on investments measured at FVTPL:		
- in Mutual Funds	1.76	-
Miscellaneous Expenses	517.86	541.88
	6,458.00	**5,827.86**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No 24:

a) Working capital borrowings from consortium banks in case of holding company on cash credit overdraft/short term loan and non-fund based facilities are secured by first pari passu charge on stock of raw materials, stock in process, semi-finished, finished goods and stock in trade, consumable stores and spares, bills receivable, book debts and other moveable current assets (both present and future) of the Holding Company and second pari passu charge on the Property, Plant and Equipment's of the Holding Company (both present and future) at Udhna, Surat.

   Non-current 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.

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 2025	9,486.46	9,526.55	(40.09)	Due to estimated overhead loading on the work in progress and finished stock and entries booked in trade receivable post submission to bank.
September 2025	9,870.77	9,964.40	(93.63)	
December 2025	9,741.59	9,788.76	(47.17)	
March, 2026	10,252.29	10,318.59	(66.30)	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No 25:

Disclosure required under section 22 of the Micro, small and medium enterprises development Act, 2006 with respect to Holding company:

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Principal amount due and remaining unpaid	3,311.82	3,235.51
2	Interest due on above and the unpaid interest	50.12	34.71
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	5,730.76	5,127.78
5	Interest due and payable for the period of delay *	315.27	145.88
6	Interest accrued and remaining unpaid	50.12	34.71
7	Amount of further interest remaining due and payable in succeeding years	50.12	34.71

***** Not claimed by Suppliers

NOTE 26 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) **Contingent Liabilities (to the extent not provided for)**

(Rs.in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
A.	**CONTINGENT LIABILITIES NOT PROVIDED FOR:**		
	Disputed Sales Tax/Excise *	118.09	118.09
	*The Holding Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute in earlier years.		
	Tax Deducted at Source F.Y. 2007-08 till F.Y. 2009-10	0.26	0.26
	Goods and Service Tax # F.Y. 2017-18 to F.Y. 2023-24	594.63	545.48
	# The Holding Company has filed appeals against the respective orders and has paid Rs. 29.12 Lakhs against the dispute.		
	Custom Duty demands (F.Y. 2019-20)	36.04	36.04
B.	**CLAIMS NOT ACKNOWLEDGED AS DEBTS:**	400.68	437.71
C.	**GUARANTEES GIVEN:**		
	Guarantees given on behalf of the Holding Company by its bankers.	2,344.36	2,326.10
	Corporate Guarantees given by the Holding Company to one of its customers	3.96	1.76

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

i) The Group does not expect any reimbursement in respect of the above contingent liabilities.

ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters as specified above in note 26.a, above pending resolution of the appellate proceedings.

b) **Commitments:**

i) Estimated amount of Contracts remaining to be executed on capital account and not provided for is Rs. 479.80 lakhs (31st March 2025 Rs. 792.72 lakhs).

NOTE 27-

RELATED PARTY DISCLOSURES:

A) List of Related Parties *:

i) Key Management Personnel and their relatives:

a) Mr. Nirmal Bhogilal, Chairman
b) Mr. Sanjiv Joshi, Managing Director
c) Mrs. Sheela Bhogilal, Director
d) Mr. Ghanshyam Chechani (upto 07th November 2025)
e) Mr. Kapil Arora, Chief Financial Officer (w.e.f. 07th November 2025)
f) Mr. Kabir Bhogilal, Chief X Officer/Director
g) Mrs. Maya Bhogilal
h) Mrs. Farah Bhogilal
i) Mrs. Pooja Sawant, Company Secretary

ii) Independent / Non-Executive Directors:

a) Mr. Ameet Hariani (upto 31st July 2024)
b) Mr. George Verghese
c) Mr. Subodh Bhargava (upto 31st July 2024)
d) Mr. Binoy Parekh (w.e.f. 9th February 2024)
e) Mr. Jai Diwanji (w.e.f. 9th February 2024)
f) Aditya Malkani (w.e.f. 31st July 2024)

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

a) Batliboi International Limited
b) Batliboi Impex Ltd
c) Batliboi Renewable Energy Solutions Pvt Ltd (formerly known as Batliboi Enxco Pvt Ltd)
d) Sustime Pharma Ltd
e) Spartan Electricals
f) Bhagmal Investments Pvt Ltd
g) Delish Gourment Pvt Ltd

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

h) Hitco Investments Pvt Ltd
i) Nirbhag Investment Pvt Ltd
j) Pramaya Shares and securities Pvt Ltd
k) Bhogilal Trusteeship Pvt Ltd
l) Katalyst Advisors Pvt Ltd (w.e.f. 9th February 2024)
m) Maykab Engineers
n) Opening New Horizons Private Limited
o) Ador Welding Limited
p) Pranir Trustees Pvt Ltd

iv) Entities in which management personnel are trustees:

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

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

B) Transactions and Outstanding Balances:

(Rs. In Lakhs)

Sr.No.	Particulars	Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2025-26	2024-25	2025-26	2024-25
I)	**Transactions**				
i)	Purchase of goods/ material/ services	236.31	290.94	-	-
ii)	Sale of goods/ materials/ services/ recovery of expenses	799.04	279.11	-	-
iii)	Rent/License fee received(paid)	(20.62)	(7.42)	(5.40)	(5.40)
iv)	Interest Paid (Received)	15.40	-	63.40	49.35
v)	Loans and Advance Received/ (Refunded)(Net)	1.95	-	(55.00)	200.00
vi)	Loans and advances repaid/given	200.00	150.08	-	-
vii)	Remuneration	-	-	355.32	258.84
viii)	Director Sitting Fees	-	-	21.90	16.20
ix)	Dividend Paid (Equity and Preference Shares)	78.52	7.30	133.52	106.41
x)	CSR Expenditure	-	-	19.80	16.83

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 & their Relatives	
		2025-26	2024-25	2025-26	2024-25
II)	**Outstanding Balances as at**				
a)	Loans Received	-	-	4,772.28	4,843.15
b)	Advances Given	299.27	100.08	-	-
c)	Receivable (for goods, services and other items)				
	i) Trade Receivables	69.88	14.06	-	-
d)	Payables (for goods, services and other items)				
	i) Interest accrued and due on loans	-	-	95.04	95.04
	ii) Employee Related Liabilities	-	-	71.47	99.11
	iii) Trade Payables	30.97	41.02	1.41	1.62
e)	Advance Received	201.41	255.92	-	-

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

(Rs In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31st March 2026	31st March 2025
Purchase of Goods/ materials/ services/ payment of expenses	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	11.21	25.70
	Batliboi Impex Ltd		148.49	139.24
	Spartan Electricals		50.54	83.48
	Katalyst Advisors Pvt Ltd		21.66	31.50
	Batliboi Renewable Energy Solutions Pvt Ltd		4.41	11.02
Sale of goods/ materials/services / recovery of expenses	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	733.64	240.10
	Batliboi Impex Ltd		21.41	5.31
	Batliboi Renewable Energy Solutions Pvt Ltd		33.18	32.30
	Spartan Electricals		10.81	1.40
Rent/License fees received/(paid)	Batliboi Impex Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	9.50
	Spartan Electricals		(14.62)	(10.92)
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	Enterprise / Key Management	Relationship	31st March 2026	31st March 2025
Interest Paid/ (Received)	Kabir Bhogilal	Director	63.40	49.35
	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	15.40	-
Loans and advanc-es received/(repaid)	Kabir Bhogilal	Director	-	200.00
	Nirmal Bhogilal		(55.00)	-
	Spartan Electricals	Entities in which key management personnel and/or their relatives have significant influence	1.95	-
Loans and advances repaid	Spartan Electricals	Entities in which key management personnel and/or their relatives have significant influence	-	50.00
	Batliboi Renewable Energy Solutions Pvt Ltd		200.00	99.27
	Batliboi Impex Ltd		-	0.81
Remuneration paid to Key Management Personnel and their Relatives.	Nirmal Bhogilal	Director	41.87	41.90
	Kabir Bhogilal	Director	87.48	77.69
	Sanjiv Joshi	Managing Director	143.04*	91.64
	Pooja Sawant	Company Secretary	18.45	15.06
	Ghanshyam Chechani	Chief Financial Officer	29.60	32.55
	Kapil Arora	Chief Financial Officer	34.88	-
Director Sitting Fees & Commission	Mrs. Sheela Bhogilal	Director	3.20	2.20
	Mr. Ameet Hariani	Independent / Non-Executive Director	-	1.30
	Mr. George Verghese		5.10	3.50
	Mr. Subodh Bhargava		-	1.50
	Mr. Jai Diwanji		5.10	2.30
	Mr. Binoy Parikh		5.30	3.80
	Mr. Aditya Malkani		3.20	1.60

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	Enterprise / Key Management	Relationship	31st March 2026	31st March 2025
Dividend Paid (Equity and Preference Shares)	Hitco Investments Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	0.09	-
	Pramaya Shares and securities Pvt Ltd		3.60	3.00
	Bhagmal Investments Pvt Ltd		1.44	1.21
	Nirbhag Investment Pvt Ltd		3.71	3.09
	Batliboi International Ltd		16.20	-
	Bhogilal Family Trust		42.00	-
	Pranir Trustees Pvt Ltd		11.48	-
	Kabir Bhogilal	Director	31.75	2.27
	Mr. Nirmal Bhogilal		91.20	99.83
	Mrs. Sheela Bhogilal		10.45	4.21
	Mrs. Maya Bhogilal	Relative of KMP	0.11	0.09
	Mrs. Farah Bhogilal		0.01	0.01
CSR Expenditure	Bhogilal Leherchand Foundation	Entities in which key management personnel and/or their relatives have significant influence	-	16.83
	Leherchand Uttamchand Trust Fund		19.80	-

* including perquisite value of ESOP exercised during the year Rs. 16.00 Lakhs.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Outstanding balances **Rs. in Lakhs**

Sr. No.	Particulars	2025-26	2024-25
Outstanding Loans and Advances Received			
A)	**Entities in which key management personnel and/or their relatives have significant influence**		
i)	Batliboi International Ltd	199.46	255.92
ii)	Spartan Electricals	1.95	-
B)	**Key Management Personnel and their relatives**		
i)	Nirmal Bhogilal	3,027.78	3,094.05
ii)	Sheela Bhogilal	1,118.06	1,122.04
iii)	Kabir Bhogilal	626.44	627.06
Outstanding Receivable for goods, services and other items			
A)	**Entities in which key management personnel and/or their relatives have significant influence**		
ii)	Batliboi International Ltd	53.63	-
ii)	Batliboi Impex Ltd	11.77	9.15
iii)	Spartan Electricals	0.81	-
iv)	Batliboi Renewable Energy Solutions Pvt Ltd	3.67	4.91
Outstanding Loans and Advances Given			
A)	**Entities in which key management personnel and/or their relatives have significant influence**		
i)	Batliboi Renewable Energy Solutions Pvt Ltd	299.27	99.27
ii)	Batliboi Impex Ltd	-	0.81
Outstanding Payables for goods, services and other items			
A)	**Entities in which key management personnel and/or their relatives have significant influence**		
i)	Batliboi International Ltd	0.90	0.90
ii)	Spartan Electricals	16.00	21.62
iii)	Batliboi Impex Ltd	3.58	1.54
B)	**Key Management Personnel and their relatives**		
i)	Nirmal Bhogilal	112.72	128.74
ii)	Sheela Bhogilal	53.79	53.79
iii)	Kabir Bhogilal	-	4.56
iv)	Sanjiv Joshi	-	4.24
v)	Ghanshyam Chechani	-	1.84
vii	Pooja Sawant	-	0.98
C)	**Management personnel are trustees & Related**		
i)	Shekhama Family Trust	10.49	16.96
ii)	Nirmal Bhogilal (Guest House)	1.41	1.62

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 2026 for Hedging currency and interest related risks.

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

(Rs. In Lakhs)

Sr. No.	Particulars	31st March 2026	31st March 2025
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2026 and 31st March 2025:

Particulars	31st March 2026 (In Lakhs)		31st March 2025 (In Lakhs)	
Foreign Currency Receivable exposure:	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
Euro	5.97	646.01	12.40	1,148.55
US Dollar	0.23	21.68	6.51	558.24
Japan Yen	36.25	21.42	88.34	50.42
GBP	*	0.36	*	0.15
KRW	0.25	0.02	-	-
NT $	0.09	0.26	-	-
Foreign Currency Payable exposure				
EURO	-	-	0.04	3.81
US Dollar	0.31	29.24	0.75	64.51

* Insignificant amount

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 29 –
EMPLOYEE BENEFITS:

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

a. **Defined Contribution Plans:**

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

(Rs in Lakhs)

Particulars	31st March 2026	31st March 2025
Contribution to Provident Fund	163.06	144.96
Contribution to ESIC	2.18	2.87
Contribution to Superannuation Fund	6.57	7.85
Total	**171.81**	**155.68**

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

b. **Defined Benefit Plans:**
The following details are pertaining to the Holding Company:

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity (Non-Funded)	
		31st March 2026	31st March 2025
1	**Change in Benefit Obligation-**		
	Liability at the beginning of the year	484.89	369.92
	Interest cost	31.52	33.16
	Current Service Cost	80.70	31.20
	Past Service Cost	574.01	-
	Benefit Paid	(62.00)	(42.11)
	Actuarial (gain) / Loss on obligation	(69.11)	92.72
	Liability at the end of the year	**1,040.01**	**484.89**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	Gratuity (Non-Funded)	
		31st March 2026	31st March 2025
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	62.00	42.11
	Benefits Paid	(62.00)	(42.11)
	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	1,040.01	484.89
	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	**1,040.01**	**484.89**
4	**Expenses Recognized in the Profit and Loss Account**		
	Service Cost	80.70	31.20
	Interest Cost	31.52	33.16
	Past Service Cost	574.01	
	Expected Return on Plan Assets	-	-
	Curtailment Cost/(Credit)	-	-
	Settlement Cost/(Credit)	-	-
	Total Expenses recognized in the Profit and Loss A/c	**686.23**	**54.36**
5	**Actual Return on Plan Assets**		
	Estimated Contribution to be made in the next annual year		
	The composition of plan assets: i.e. percentage of each category of plan assets to total fair value of plan assets:		
a)	Govt of India Securities	-	-
b)	Corporate Bonds	-	-
c)	Special Deposit Scheme	-	-
d)	Equity Shares of Listed Companies	-	-
e)	Property	-	-
f)	Insurance Managed Funds	-	-
g)	Others	-	-
	Total	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	Gratuity (Non-Funded)	
		31st March 2026	31st March 2025
6	**Amount recognised in Other Comprehensive Income (OCI)**		
	Actuarial (Gains) / Losses on Obligations for the period	69.11	92.72
	Re-measurement (Return on Plan Assets Excluding Interest Income)	-	-
	Change in Asset Ceiling	-	-
	Net (Income) / Expenses for the period recognized in OCI	**69.11**	**92.72**
7	**Principal Actuarial Assumptions at the Balance Sheet Date**		
	Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations	
	Discount rate	7.2% p.a	6.5%-6.8% p.a..
	Mortality	Indian Assured Lives Mortality (2012-2014) Ultimate	
	Salary escalation	5% p.a.	5% p.a.
Sensitivity analysis on PBO			
Delta effect of 1% increase in rate of discounting		(83.35)	(40.85)
Delta effect of 1% decrease in rate of discounting		96.11	37.00
Delta effect of 1% increase in rate of salary escalation		97.28	31.31
Delta effect of 1% decrease in rate of salary escalation		(85.74)	(27.90)

NOTE NO. 30 -
EARNING PER SHARE:

Particulars	31st March 2026	31st March 2025
Profit/ (Loss) after Tax – (Rs in Lakhs)	653.67	1,349.19
No. of Equity shares of Rs. 5 each outstanding (including equity shares pending issuance pursuant to Amalgamation for FY 2025)	4,71,32,510	4,69,91,847
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	4,70,10,731	4,68,33,206
For Diluted	4,82,09,223	4,71,38,305
Earnings Per Equity Share (Rs.)		
Basic	1.39	2.88
Diluted	1.36	2.86

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 31 –
FAIR VALUE MEASUREMENTS:

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

a. Accounting classification and fair values

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. In Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	11,062.42	-	-	9,082.33	-	-
Cash and Cash Equivalents	2,203.20	-	-	944.54	-	-
Other Bank Balances	1,469.94	-	-	1,776.98	-	-
Investments	726.89	-	-	2,042.60	-	-
Others	1,661.98	-	-	1,514.56	-	-
At FVTPL						
Investments	115.57	110.47	5.10	304.62	299.52	5.10
Financial Liabilities						
At Amortised Cost						
Borrowings	8,031.57	-	-	8,171.69	-	-
Trade Payables	8,293.34	-	-	6.834.32	-	-
Lease Liabilities	549.55	-	-	582.73	-	-
Others	98.75	-	-	96.99	-	-

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 appro-priate discounting rates.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

c. Financial risk management

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

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

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

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

d. Credit Risk

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

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

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

(Rs. In Lakhs)

Particulars	Up to 6 months	6 months. to 1 year.	1 year to 3 years	More than 3 years	Total
As at 31st March 2026					
Gross Carrying Amount	9,338.91	535.43	751.56	896.19	11,522.09
Specific Provision	-	-	-	459.67	459.67
Carrying Amount	**9,338.91**	**535.43**	**751.56**	**436.52**	**11,062.42**

(Rs. in Lakhs)

Particulars	Up to 6 months	6 months. to 1 year.	1 year to 3 years	More than 3 years	Total
As at 31st March 2025					
Gross Carrying Amount	7,554.61	486.10	605.10	888.00	9,533.81
Specific Provision	-	-	-	451.48	451.48
Carrying Amount	**7,554.61**	**486.10**	**605.10**	**436.52**	**9,082.33**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Cash and cash equivalents:

The Group held cash and cash equivalents of Rs 2,203.20 lakhs as at 31st March 2026 (31st March 2025: Rs. 944.54 lakhs). The cash and cash equivalents are held with reputed banks.

e. Liquidity Risk:

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

(Rs. In Lakhs)

Particulars		Contractual cash flows				
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
As on 31st March 2026						
Non-derivative financial liabilities						
Borrowings	8,031.57	1,601.13	161.16	674.72	5,594.56	8,031.57
Interest	98.75	98.75	-	-	-	98.75
Trade payables	8,293.34	8,219.33	74.01	-	-	8,293.34
As on 31st March 2025						
Non-derivative financial liabilities						
Borrowings	8,171.69	2,162.77	467.15	223.28	5,318.49	8,171.69
Interest	96.99	1.95	-	-	95.04	96.99
Trade payables	6,834.32	6,705.21	129.11	-	-	6,834.32

f. Market Risk

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

g. Interest rate risk:

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

Exposure to Interest rate risk:

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

(Rs In Lakhs)

Particulars	31st March 2026	31st March 2025
Fixed-rate instruments	2,351.51	2,048.61
Variable-rate instruments	1,675.26	1,955.65
Total	**4,026.77**	**4,004.26**

h. Currency risk:

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2026 and 31st March 2025 are as below:

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD	GBP	KRW	NT $
As at 31 March 2026								
Financial assets								
Investments	842.46	842.46	-	-	-	-	-	-
Trade Receivables	11,062.42	10,373.64	21.42	645.99	21.37	-	-	-
Cash and Cash Equivalents	2,203.20	2,202.90	*	0.02	-	-	0.02	0.26
Other Bank Balances	1,469.94	1,469.94	-	-	-	-	-	-
Others	1,661.98	1,660.31	-	-	0.31	0.36	-	-
Exposure for assets (A)	**17,240.00**	**16,550.25**	**21.42**	**646.01**	**21.68**	**0.36**	**0.02**	**0.26**
Financial liabilities								
Borrowings	8,031.57	8,031.57	-	-	-	-	-	-
Lease Liabilities	549.55	549.55	-	-	-	-	-	-
Trade Payables	8,293.34	8,264.11	-	-	29.24	-	-	-
Others	98.75	98.75	-	-	-	-	-	-
Exposure for liabilities (B)	**16,973.21**	**16,943.97**	**-**	**-**	**29.24**	**-**	**-**	**-**
Net exposure (A-B)	**266.79**	**(393.72)**	**21.42**	**646.01**	**(7.56)**	**0.36**	**0.02**	**0.26**

(Rs. in Lakhs)

Particulars	Total	INR	JPY	EURO	USD	GBP
As at 31 March 2025						
Financial assets						
Investments	2,347.22	2,347.22	-	-	-	-
Trade Receivables	9,082.33	7,826.98	50.42	1,148.55	56.23	0.15
Cash and Cash Equivalents	944.54	944.54	-	-	-	-
Other Bank Balances	1,776.98	1,776.98	-	-	-	-
Others	1,514.56	1,012.55	-	-	502.01	-
Exposure for assets (A)	**15,665.63**	**13,908.27**	**50.42**	**1,148.55**	**558.24**	**0.15**
Financial liabilities						
Borrowings	8,171.69	8,171.69	-	-	-	-
Lease Liabilities	582.73	582.73	-	-	-	-
Trade Payables	6,834.32	6,772.16	-	-	62.16	-
Others	96.99	96.99	-	-	-	-
Exposure for liabilities (B)	**15,685.73**	**15,623.57**	**-**	**-**	**62.16**	**-**
Net exposure (A-B)	**(20.10)**	**(1,715.30)**	**50.42**	**1,148.55**	**496.08**	**0.15**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Sensitivity analysis:

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

(Rs in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY- INR	0.86	2.02
EURO – INR	25.84	45.77
USD – INR	0.30	19.68
GBP – INR	0.01	0.01
KRW – INR	*	-
NT $ - INR	0.01	-

* Insignificant amount

NOTE. 32:
DISCLOSURE RELATING TO REVENUE FROM CONTRACT:
a) Disaggregation of revenue into Customer Categories and Geographical areas:

Revenue disaggregation by industry vertical is as follows:

(Rs. In Lakhs)

Industry Vertical	Year Ended 31st March 2026	Year Ended 31st March 2025
Machine Tools	21,485.55	19,180.91
Textile Engineering	10,990.70	10,073.64
Environmental Engineering	11,550.40	11,997.15
Others	16.55	42.72
Total Rs.	**44,043.20**	**41,294.42**

Revenue disaggregation by geography is as follows:

(Rs. In Lakhs)

Geography	Year Ended 31st March 2026	Year Ended 31st March 2025
India	30,014.22	27,088.66
Foreign	14,028.98	14,205.76
Total Rs.	**44,043.20**	**41,294.42**

b) Performance Obligation under contract with customers:

Performance obligations are satisfied at the point of time when the customer obtains the controls of the goods. The Group has not disclosed the information required to be given as per Ind AS 115 -"Revenue from Contracts with Customers" as all the unsatisfied performance obligations as on 31st March 2026 which are part of contract is expected to be completed within duration of one year in accordance with para 121 of Ind AS 115.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 33:
CAPITAL MANAGEMENT:

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

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

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Borrowings	8,031.57	8,171.69
Trade Payables	8,293.34	6,834.32
Lease Liabilities	549.55	582.73
Other Liabilities	3,627.98	2,633.07
Less: Cash and Cash Equivalents	2,203.20	944.54
Net Debts	**18,299.24**	**17,277.27**
Equity	23,057.10	22,475.49
Capital and net debt	41,356.34	39,752.76
Gearing ratio	**44%**	**43%**

NOTE 34:
DISCLOSURE FOR PROVISIONS:

The aforesaid provisions are made for warranty cover related to goods sold and jobs executed (Refer Note 17.5):

(Rs. In Lakhs)

Provisions	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2025-26	151.51	154.24	114.42	5.91	185.42
2024-25	124.05	115.62	31.63	56.53	151.51

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35
EMPLOYEES STOCK OPTION PLAN (ESOP):

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

Name of Plan	**Number of Options**		**Exercise Price**	
ESOP 2011-12 - Phase 1	10,00,000		Rs. 15.75	
ESOP 2012-13 - Phase 2	1,00,000		Rs. 15.75	
ESOP 2014-15 - Phase 3	3,50,000		Rs. 15.75	
ESOP 2015-16 - Phase 4	2,50,000		Rs. 15.75	
ESOP 2017-18 - Phase 5	1,00,000		Rs. 15.75	
ESOP 2018-19 - Phase 6	4,50,000		Rs. 15.75	
ESOP 2022-23 - Phase 7	8,30,000		Rs. 45.00	
ESOP 2023-24 - Phase 8	25,000		Rs. 45.00	
ESOP 2023-24 - Phase 9	50,000		Rs. 55.00	
ESOP 2025-26 - Phase 10	8,20,000		Rs. 70.00	
ESOP 2025-26 - Phase 11	55,000		Rs.73.00	
ESOP 2025-26 - Phase 12	3,05,000		Rs.111.00	
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.)**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
- Outstanding at the beginning of the year	9,05,000	9,05,000	45.55	45.55
- Granted during the year	11,80,000	-	80.74	-
- Forfeited/Lapsed during the year	50,001	-	45.00	-
- Exercised during the Year	1,40,663	-	45.00	-
- Outstanding at the end of the Year	18,94,336	9,05,000	67.53	45.55
- Exercisable at the end of the Year	1,60,994	-	45.00	-
Number of Option Vested during the Year	2,76,658	-	45.00	-
	31st March 2026		**31st March 2025**	
Total number of shares arising as a result of exercise	1,40,663		-	
Money realised by exercise of options	63.29 lakhs		-	
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.)	1,40,663 options were exercised during the year at the rate Rs. 45.00 per option		-	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding of those options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options.	**Range of exercise Prices (Rs.)**		**Weighted average contractual life (Years)**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
ESOP 2022-23 - Phase 7	45.00	45.00	5.87	6.87
ESOP 2023-24 - Phase 8	45.00	45.00	6.16	7.16
ESOP 2023-24 - Phase 9	55.00	55.00	6.47	7.47
ESOP 2025-26 - Phase 10	70.00	-	8.08	-
ESOP 2025-26 - Phase 11	73.00	-	8.15	-
ESOP 2025-26 - Phase 12	111.00	-	8.10	-
For liabilities arising from employee share-based payment plans - Total carrying amount at the end of the period	Carrying amount as at 31st March 2026 – Rs. 167.77 lakhs (31st March 2025 – Rs 96.85 lakhs)			
- Total intrinsic value at the end to the period for which the right of the employee to cash or other assets had vested by the end of the period.	No cash settled awards given out			
Diluted earnings per share (EPS) pursuant to the issue of shares on exercise of option.	Rs. 1.39 Basic Earnings per share (P.Y. Rs. 2.88 per share) Rs. 1.36 Diluted Earnings per share (P.Y. Rs. 2.86 per share)			

NOTE 36 LEASES:

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

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Opening Balance	582.73	295.68
Additions/Modifications	53.18	374.72
Interest on Lease Liabilities	68.47	57.78
Repayments	(154.83)	(145.45)
Closing balance	**549.55**	**582.73**
Current	94.95	78.71
Non-Current	454.60	504.02
Total	**549.55**	**582.73**

The maturity analysis of undiscounted lease liabilities are as follows:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Less than 1 year	155.80	140.42
1 to 5 years	517.83	520.36
More than 5 years	101.59	163.47
Total	**775.22**	**824.25**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Depreciation expense on right-of-use asset (Note 8)	121.52	114.73
Interest expense on lease liability (Note 22)	68.47	57.78
Expense relating to short term leases including service charges (in-cluded in other expense as rent) (Note 23)	46.88	13.07
Total	**236.87**	**185.58**

The Group had total cash outflows for leases of Rs. 154.84 lakhs (PY Rs. 145.45 Lakhs) (excluding inter-est) for the year ended 31st March 2026. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2026. Further, there are no future cash outflows relating to leases that have not yet commenced.

NOTE 37

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 23), includes the following payments to auditors:

(Rs. In Lakhs)

Particulars	2025-26		2024-25	
	Statutory Auditors	Branch Auditors	Statutory Auditors	Branch Auditors
a) Audit Fees	52.16	6.00	41.60	3.00
b) Certification	0.80	-	0.80	-
c) Tax Audit	-	1.00	-	-
d) Others	9.90	-	-	-
Total	**62.86**	**7.00**	**42.40**	**3.00**

NOTE 38

Reconciliation between opening and closing balance in the Balance Sheet for liabilities arising from financing activities as required by Ind AS 7 “Statement of Cash Flows” is as under:

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Cash and Cash Equivalents	2,203.20	944.54
Non-Current Borrowings (including interest)	(6,430.43)	(6,103.96)
Current Borrowings (including interest)	(1,699.89)	(2,164.72)
Net Debt	**(5,927.12)**	**(7,324.14)**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2025	**944.54**	**(6,103.96)**	**(2,164.72)**	**(7,324.14)**
Cash Flows	1,258.66	(432.18)	471.52	**1,298.00**
Interest Expense	-	(152.19)	(280.66)	**(432.85)**
Dividend on Preference Shares	-	(6.92)	-	**(6.92)**
Interest and Dividend Paid	-	157.13	273.97	**431.10**
Other non-cash movements -				
- Fair Value adjustments	-	107.69	-	**107.69**
Net Debts as at 31st March 2026	**2,203.20**	**(6,430.43)**	**(1,699.89)**	**(5,927.12)**

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2024	**1,540.52**	**(6,400.27)**	**(2,668.46)**	**(7,528.21)**
Cash Flows	(595.98)	271.88	508.08	**183.98**
Interest Expense	-	(158.07)	(176.49)	**(334.56)**
Dividend on Preference Shares	-	(6.92)	-	**(6.92)**
Interest and Dividend Paid	-	163.05	172.15	**335.20**
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	26.37	-	**26.37**
Net Debts as at 31st March 2025	**944.54**	**(6,103.96)**	**(2,164.72)**	**(7,324.14)**

NOTE 39:

During the previous year, the Scheme of Amalgamation and Arrangement under Section 230-232 and other applicable provisions of the Companies Act 2013, for amalgamation of Batliboi Environmental Engineering Limited (‘Amalgamating Company’) with the Holding Company was sanctioned by the Hon’ble National Company Law Tribunal (‘NCLT’), Mumbai Bench vide order dated 24th March 2025. The Appointed date of the Scheme was 1st April 2023 and in terms of the Scheme all the assets, liabilities, reserves and surplus of the Amalgamating Company had been transferred to and vested in the Holding Company. Consequent to the Scheme coming into effect, in accordance with the share exchange ratio as specified in the Scheme, the Holding Company had to allot 1,26,81,963 equity shares of Rs. 5/- each and 2,70,000 8% Redeemable Non-Cumulative preference shares of Rs. 100/- each to the equity and preference shareholders of the Amalgamating Company. The equity shares have been allotted on 24th June 2025, and the preference shares has been allotted on 23rd March 2026. The amalgamation had been accounted under the ‘pooling of interest’ method in accordance with Appendix C of Ind AS 103 ‘ Business Combinations’.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 40:

CORPORATE SOCIAL RESPONSIBILITY (CSR):

a) Gross amount required to be spent by the Holding Company during the year: Rs.19.80 Lakhs (P.Y. Rs. 16.83 Lakhs).

b) Amount approved by the Board to be spent during the year: Rs.19.80 Lakhs (P.Y. Rs. 16.83 Lakhs).

c) Amount spent during the year:

(Rs. In Lakhs)

Sr. No.	Particulars	31st March 2026	31st March 2025
i.	Construction/acquisition of asset	-	-
ii.	On purpose other than (i) above		
	- Through Implementing Agency for activity as specified in Schedule VII of the Companies Act 2013 Promoting health care including preventive health and sanitation	19.80	16.83
Total		**19.80**	**16.83**

d) CSR activities include contribution towards promoting health care for the promotion of sanitation under clause (i) of Schedule VII of the Companies Act, 2013.

e) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures: The Company has partnered with Leherchand Uttamchand Trust fund for promoting health care (Previous Year - Bhogilal Leherchand Foundation). The Holding Company contributed Rs.19.80 lakhs (P.Y. Rs. 16.83 Lakhs) to the Foundation.

f) Amount unspent as per section 135(5) of Companies Act 2013:

(Rs. In Lakhs)

Opening Balance	Amount deposited in specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	19.80	19.80	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No. 41:

Additional Information pursuant to Schedule III to the Companies Act, 2013 :-

As at / for the year ended 31st March 2026: **(Rs. In Lakhs)**

Sr. No.	Name of the Entity	Net Asset, i.e; total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated total comprehensive income	Amounts
	Parent:								
1	Batliboi Limited	82.21	19,027.13	(79.01)	(516.49)	38.17	51.72	(58.89)	(464.77)
	Subsidiaries:								
	Foreign								
1	Quickmill Inc., Canada	23.55	5,451.42	171.20	1,119.07	110.57	149.83	160.79	1,268.90
2	760 Rye Street, Canada	1.20	277.61	2.24	14.68	23.66	32.06	5.92	46.74
3	Bioconserve Renewables Envirotech Private Limited	0.39	89.90	13.68	89.39	-	-	11.33	89.39
Non-Controlling Interest in all Subsidiaries:									
1	Quickmill Inc., Canada	-	-	-	-	-	-	-	-
2	760 Rye Street, Canada	-	-	-	-	-	-	-	-
3	Bioconserve Renewables Envirotech Private Limited	0.37	86.36	13.14	85.87	-	-	10.88	85.87
	Consolidation Financial Statements adjustments and eliminations	(7.72)	(1,788.96)	(21.25)	(138.85)	(72.40)	(98.10)	(30.03)	(236.95)
	Total	**100.00**	**23,143.46**	**100.00**	**653.67**	**100.00**	**135.51**	**100.00**	**789.18**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No. 41:

Additional Information pursuant to Schedule III to the Companies Act, 2013 :-

As at / for the year ended 31st March 2025: **(Rs. In Lakhs)**

Sr. No.	Name of the Entity	Net Asset, i.e; total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated total comprehensive income	Amounts
	Parent:								
1	Batliboi Limited	87.27	19,613.59	42.64	575.24	94.63	(69.38)	39.65	505.86
	Subsidiaries:								
	Foreign								
1	Quickmill Inc., Canada	18.14	4,077.05	66.38	895.56	205.18	(150.44)	58.40	745.12
2	760 Rye Street, Canada	1.03	230.86	0.51	6.91	9.40	(6.89)	0.00	0.02
Non-Controlling Interest in all Subsidiaries:									
1	Quickmill Inc., Canada	-	-	-	-	-	-	-	-
2	760 Rye Street, Canada	-	-	-	-	-	-	-	-
Consolidation Financial Statements adjustments and eliminations		(6.44)	(1,446.01)	(9.53)	(128.52)	(209.21)	153.39	1.95	24.87
Total		**100.00**	**22,475.49**	**100.00**	**1,349.19**	**100.00**	**(73.32)**	**100.00**	**1,275.87**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No. 42:
Exceptional Item – Expense:

On 21st November 2025, the Government of India notified four labour codes - Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') consolidating twenty-nine existing labour laws. The Holding Company has assessed the financial implications of these changes and has made provision for gratuity arising out of past service cost and leave benefits of Rs. 748.86 Lakhs on estimated basis. Considering the regulatory-driven non-recurring nature and material impact, the Holding Company has presented this incremental provision as "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended 31st March 2026. The Holding Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

Note No. 43:

ADDITIONAL REGULATORY DISCLOSURES:

i) a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company (Ultimate Beneficiaries).

b) The Holding Company has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) For the year ended 31st March 2026, there are no instances of transactions not recorded in the books of Holding Company, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

iv) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

v) The Holding Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.

vi) There is no charge form filed beyond the statutory period for registration of charges or satisfaction with Registrar of Companies.

vii) The Holding Company has not granted any loans or advances in the nature of loans to its promoters, directors, Key Managerial Personnel's and the related parties, either severally or jointly with any other person, that are repayable on demand and/or without specifying any terms or period of repayment.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

viii) **Analytical Ratios:**

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.51	1.51	(0.23%)	NA
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.37	0.39	4.81%	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	2.18	1.51	(44.88%)	Note 1
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	2.87%	7.10%	59.65%	Note 2
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	8.84	8.64	(2.26%)	NA
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	4.37	4.41	0.94%	NA
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	3.67	3.51	(4.67%)	NA
(h) Net capital turnover ratio (in times)	Revenue from rendering of operations	Average working capital (i.e. Total current assets less Total current liabilities)	6.58	9.87	33.30%	Note 3
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	1.48%	3.27%	54.57%	Note 2
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Total Debts + Lease liabilities + Deferred tax liabilities	5.17%	9.02%	42.74%	Note 2
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	5.17%	13.77%	62.48%	Note 4

Note:

1. Reduction in profit and loss on account of exceptional item during the year along with lower repayment of debt as compared to previous year has resulted in variance in the ratio.
2. Reduction in profit and loss on account of exceptional item during the current year as against profit in previous year has resulted in variance of the respective ratio.
3. Increase in revenue from operations and reduction in average working capital has resulted in variance in the ratio.
4. Lower income earned from investments during the year along with reduction in average invested funds has resulted in variance in return on investment ratio.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 44:

Proposed Dividend on Equity and Preference Shares

The Board of Directors of the Holding Company at its meeting held on 20th May 2026, has proposed to declare final dividend of Rs. 0.60 per equity share (12%) [P.Y. Rs. 0.60 per equity share] and Rs.1.00 per preference share (1% on 6,92,480 Preference shares) [P.Y. Rs. 1.00 per preference share] and Rs. 8.00 per preference share (8% on 2,70,000 Preference shares) for the year ended 31st March 2026 [P.Y. Rs. Nil] subject to approval of shareholders at the ensuing Annual General Meeting of the Holding Company.

NOTE 45:

EVENTS AFTER REPORTING DATE:

There have been no significant events after the reporting date that requires disclosure in these Consolidated Ind AS financial statements.

NOTE 46:

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

Signature on notes on accounts

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

(Nisha Yadav)
Partner
M.No.135775

For and on behalf of the Board of Directors

Nirmal Bhogilal
Chairman
DIN No. 00173168

Sanjiv Joshi
Managing Director
DIN No. 08938810

Kapil Arora
Chief Financial Officer

Pooja Sawant
Company Secretary

Place: Mumbai
Date: 20th May 2026

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 (Accoounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part "A" : Subsidiaries

Rs. In Lakhs except % of shareholding and exchange rate

Sr. No.	Name of Subsidiary	Date Since when subsidiary was acquired	Financial period ended	Exchange rate	Share Capital	Reserve & Surplus	Total assets	Total liabilities(-excluding share capital and reserve and surplus)	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding	Country
1	Quickmill Inc.	12-Apr-07	31-Mar-26	1 CAD = Rs.63.89	1,734.04	5,010.65	10,435.09	3,690.39	-	12,665.89	972.72	196.11	776.61	-	100%	Canada
2	760 Rye Street Inc.	15-Apr-09	31-Mar-26	1 CAD = Rs.63.89	0.00	261.67	871.09	609.42	-	100.37	20.27	5.58	14.69	-	100%	Canada
3	Biocon-serve Renewables Envirotech Private Limited	8-Apr-25	31-Mar-26	1 INR = Rs.1	1.00	175.26	520.70	344.44	-	1,863.57	234.21	58.95	175.26	-	51%	India

Notes :

1. Subsidiaries which are yet to commence opertaion is nil.

For and on behalf of the Board of Directors

Nirmal Bhogilal
Chairman
DIN No. 00173168

Sanjiv Joshi
Managing Director
DIN No. 08938810

KAPIL ARORA
Chief Financial Officer

Pooja Sawant
Company Secretary

BATLIBOI LIMITED

Registered Office: Bharat House, 5th Floor, 104, B.S. Marg, Fort, Mumbai 400 001.
CIN: L52320MH1941PLC003494 Tel: +91 (22) 66378200/245
Email: investors@batliboi.com website: www.batliboi.com

Dear Member,

The Ministry of Corporate Affairs ("MCA") vide its Circulars dated 21st April, 2011 and 29th April, 2011 has taken "Green Initiative in the Corporate Governance", thereby allowing companies to serve various communications / documents (including Notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report and all other documents including Postal Ballot documents) through electronic mode to its those Members who have registered their e-mail address for the purpose.

The Company appreciates the "Green Initiative" taken by MCA as this will reduce paper consumption to a great extent and allow public at large to contribute towards Greener Environment

Accordingly, henceforth, we propose to send all communications / documents, through e-mail, to those Members who have registered their e-mail address with the Company. Please note that all such communications / documents shall be available on the Company's website www.batliboi.com for download by the Members. If the Members still wish to receive physical copies of these communications / documents, the Company undertakes to provide the same.

As a responsible citizen, we trust that you would support and co-operate in implementing this initiative by submitting your e-mail address to the Company in the interest of the environment. You are requested to please fill the details in the format provided on our website or in the box given below for the registration of the e-mail address.

To,
M/s Datamatics Business Solutions Limited,
Plot No. A-16 & 17, Part-B Cross Lane,
MIDC, Andheri (E),
Mumbai-400 093

Batliboi Limited : Registration of E-mail ID

Name : ______________________________
Address : ______________________________
No. of shares : ______________________________
E- mail ID : ______________________________
Folio No./DP ID & Client ID Nos. : ______________________________

Place :
Date : Signature

In case of any updations/changes in your e-mail address, you are requested to promptly update the same with your DP, if your holding is in demat form. Shareholders holding shares in physical form shall have to send their updations/changes to RTA, M/s M/s Datamatics Business Solutions Limited, through email to investorsqry@datamaticsbpm.com, greeninitiative@batliboi.com

We are sure that you will appreciate the "Green Initiative" taken by your Company and hope that you will enthusiastically participate in the effort.

Our Network

BATLIBOI

www.batliboi.com

Corporate Office:

- **Batliboi Ltd.**
  Bharat House, 5th Floor
  104, Bombay Samachar Marg
  Fort, Mumbai – 400 001
  Tel: +91.22.6637 8200
  E-mail: info@batliboi.com

Manufacturing Facility:

- Surat Navsari Road
  Udhna – 394 220, Surat
  Tel: +91.261.289 0551, 289 0435
  E-mail: mtusales.udh@batliboi.com

Subsidiaries:

- Quickmill Inc.
  760, Rye Street, Peterborough
  Ontario – K9J 6W9, Canada
  Tel: 1.705.745 2961
  Fax: 1.705.745 8130
  E-mail: info@quickmill.com

- Bioconserve Renewables
  Envirotech Pvt. Ltd.
  Batliboi House, 3rd Floor
  No. 6, Kasturi Nagar, Ondipudur
  Coimbatore – 641 016. India
  E-mail: sales@brepl.in

Batliboi Ltd.

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Batliboi Ltd