



Batliboi Ltd.



**75th
Annual Report**
2018 - 2019



Down Memory Lane



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



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



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



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



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



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



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



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



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



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



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



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



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



Our stall at IMTEX 2015, Machine Tools Exhibition in Bengaluru



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



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



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



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

Green Initiative

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

**Please refer to page 188*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Vivek Sharma	Managing Director
Mr. E.A. Kshirsagar	Independent Director
Mr. Subodh Bhargava	Independent Director
Mr. Ameet Hariani	Independent Director
Mr. Vijay Kirloskar	Independent Director
Mr. George Verghese	Independent Director
Mrs. Sheela Bhogilal	Non Executive Director

CORPORATE MANAGEMENT

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

REGISTERED & CORPORATE OFFICE

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

CIN

L52320MH1941PLC003494

FACTORY

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

AUDITORS

Statutory Auditors	Cost Auditor
M/s Mukund M. Chitale & Co. Chartered Accountants	M/s Talati & Associates Cost Accountants

REGISTRAR & SHARE TRANSFER AGENT

Datamatics Business Solutions Limited
Plot No. B-5, part-B Cross Lane, MIDC,
Andheri (E), Mumbai-400 093

BANKERS

Bank of Baroda
Punjab National Bank
Canara Bank
Indusind Bank Limited
State Bank of India

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NOTICE

NOTICE is hereby given that the 75th Annual General Meeting of **BATLIBOI LIMITED**, will be held on Wednesday, 31st July, 2019 at 03:00 p.m. IST at Maharashtra Chamber of Commerce, Industry & Agriculture, Babasaheb Dahanukar Hall, Oricon House, 6th Floor, 12, K Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Report of the Auditors thereon.
2. Re-appointment of Mrs. Sheela Bhogilal- Non-executive Director (DIN: 00173197) as a Director liable to retire by rotation.

SPECIAL BUSINESS:

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

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

“RESOLVED THAT pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of 60,000/- (Rupees Sixty Thousand), as recommended by the Audit Committee and approved by the Board of Directors payable to M/s. Talati & Associates, Cost Auditors (Firm Registration No. 97) as Cost Auditors to conduct the audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending 31st March, 2020 be and is hereby ratified and confirmed.”

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

4. Re-appointment of Mr. Ameet Hariani (DIN:00087866) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 24th May, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ameet Hariani (DIN : 00087866) whose current period of office is expiring on 31st July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director

pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st August, 2019 upto 31st July, 2024.”

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

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

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 24th May, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Eknath Kshirsagar (DIN: 00121824) whose current period of office is expiring on 31st July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st August, 2019 upto 31st July, 2024 as well as to continue to hold the position of Non-Executive Independent Director beyond 75 years of age.”

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

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

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 24th May, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Subodh Bhargava (DIN: 00035672) whose current period of office is expiring on 31st July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st August, 2019 upto 31st July, 2024 as well as to continue to hold the position of Non-Executive Independent Director beyond 75 years of age.”

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

7. Re-appointment of Mr. Vijay Kirloskar (DIN: 00031253) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 24th May, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vijay Kirloskar (DIN: 00031253) whose current period of office is expiring on 31st July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st August, 2019 upto 31st July, 2024.”

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

NOTES:

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

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

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

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

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

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

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

EVSN for Batliboi Limited – 190701004

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at Saturday, 27th July, 2019 and ends at 5.00 P.M. IST on Tuesday, 30th July, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th July, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Batliboi Ltd.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.