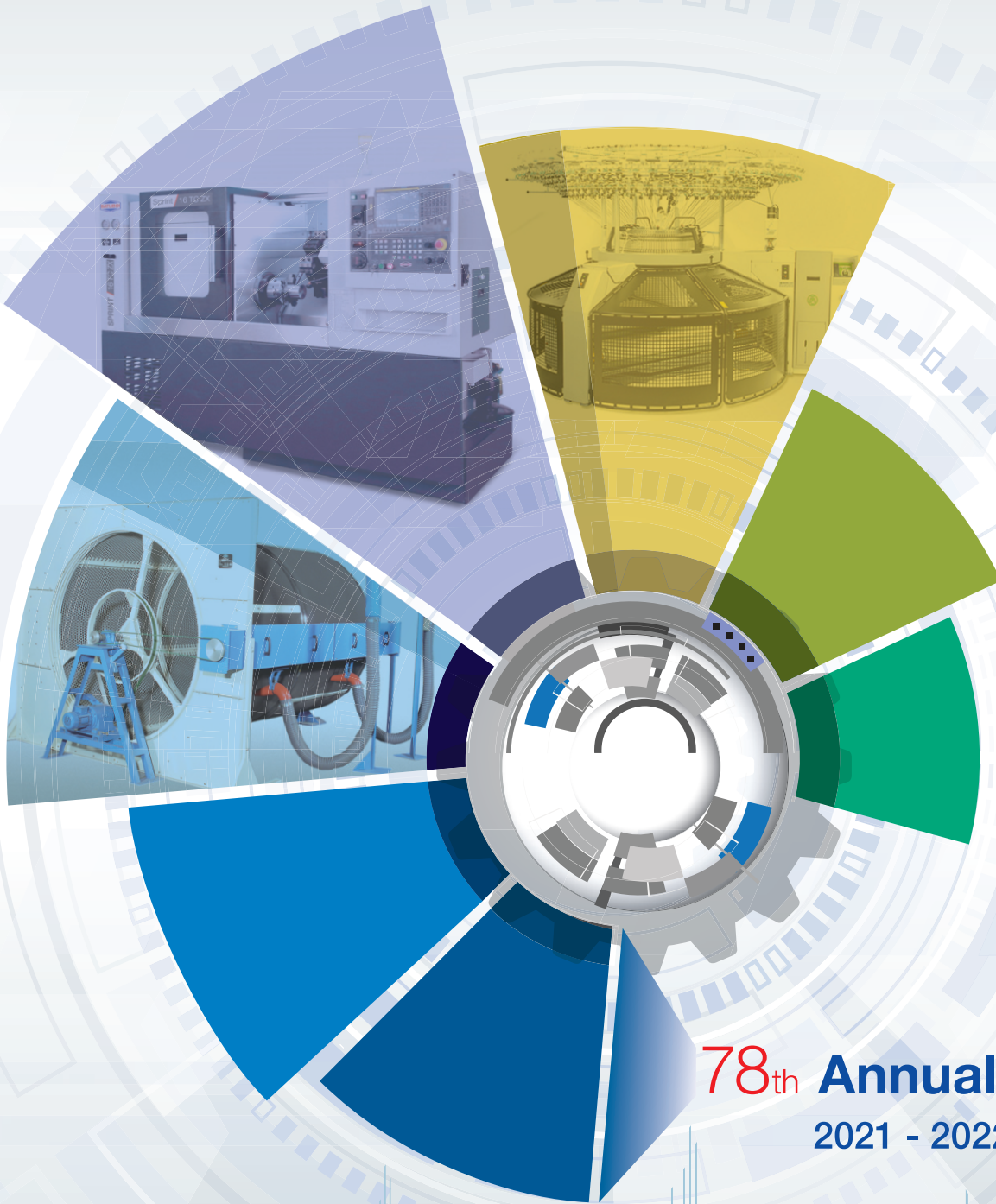




Batliboi Ltd.



78th Annual Report
2021 - 2022



Some of our Products

Products manufactured

Machine Tools



■ Turning Center



■ Vertical Machining Center



■ Vertical Turning Lathe



■ CNC Drilling Machine

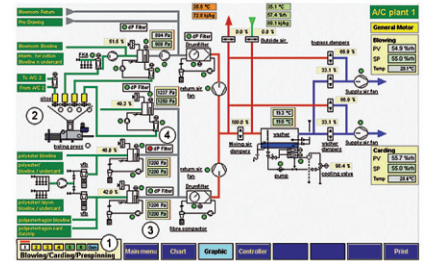


■ Portable Radial Drilling Machine with Universal Head

Air Engineering



■ Prefabricated Chamber



■ Control System

Products marketed

Textile Machinery



■ Circular Knitting Machine
Mayer & Cie, Germany



■ Contamination Sorter
Loptex, Italy



■ Print Colour Kitchen Automation
Fimat, Italy



■ "BD" Open End Spinning Machine
Saurer, Switzerland

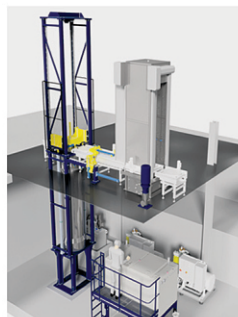
Machine Tools



■ CNC Table Type Horizontal Boring Machine
CCH, Taiwan



■ Horizontal Boring Machines
SMT, Czech Republic



■ Cold Isostatic Press
EPSI, Belgium



■ Wind Tower 4 Roll, High Productive Line
DAVI - Promau, Italy



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 217*

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

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. E.A. Kshirsagar	Independent Director
Mr. Subodh Bhargava	Independent Director
Mr. Ameet Hariani	Independent Director
Mr. George Verghese	Independent Director
Mrs. Sheela Bhogilal	Non Executive Director
Mr. Kabir Bhogilal	Whole Time Director (Appointed w.e.f 11.02.2022)

CORPORATE MANAGEMENT

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. Kabir Bhogilal	Whole Time Director (Appointed w.e.f 11.02.2022)
Mr. Ghanshyam Chechani	Chief Financial Officer
Mr. Daniel Vaz	C.E.O. Air Engineering Group
Mr. Abhay Sidham	C.E.O. Textile Machinery Group
Ms. Pooja Mane	Company Secretary (Appointed w.e.f. 06.08.2021)
Mr. Ganpat Sawant	Company Secretary (Resigned w.e.f. 10.06.2021)

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 NNT & Co.
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 78th Annual General Meeting of **BATLIBOI LIMITED**, will be held on Friday, 12th August, 2022 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, 2022, 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, 2022 and the Report of the Auditors thereon.
2. Re-appointment of Mr. Sanjiv Joshi- Managing Director (DIN: 08938810) as a Director liable to retire by rotation.
3. To re-appoint M/s. Mukund M. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013(the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. Mukund M. Chitale & Co. Chartered Accountants (Firm Regn. No. 106655W) be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 78th Annual General Meeting till the conclusion of the 83rd Annual General Meeting to be held in the year 2027 at such remuneration plus reimbursement of out-of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

SPECIAL BUSINESS:

4. **To ratify the Remuneration of Cost Auditors for the financial year 2022-23.**

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 65,000/- (Rupees Sixty Five Thousand), as recommended by the Audit Committee and approved by the Board of Directors payable to M/s. N.N.T. & Co, Cost Auditors (Firm Registration No. R/100911) 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, 2023 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”.

5. To approve revision in remuneration of Mr. Kabir Bhogilal as Whole Time Director of the Company.

To consider and if thought fit to pass the following resolution as an **Special Resolution**

RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company through Postal Ballot held on Monday, April 26, 2022 and in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded for the revision in remuneration of Mr. Kabir Bhogilal, Whole Time Director, with effect from June 01, 2022 for the remaining period for receiving remuneration ending on 10th February, 2025 with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the remuneration payable to Mr. Kabir Bhogilal, Whole Time Director with effect from June 01, 2022 shall be as under:

Salary: Rs. 80,925 p.m. (in the scale of Rs. 80,000 p.m. to Rs. 2,00,000/- p.m.)

Perquisites and allowances: In addition to above, Mr. Kabir Bhogilal will also be entitled to Allowances and Perquisites which shall include HRA (House Rent Allowance), SCA (Special Compensatory Allowance) and other benefits.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Kabir Bhogilal within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Kabir Bhogilal without any further reference to the Company in the General Meeting.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as Whole Time Director of the Company, as approved by the resolution passed through Postal Ballot of the Company held on April 26, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Board, and /or the Company Secretary of the Company be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

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

"RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendments or re-enactment(s) thereof, approval of the Members be and is hereby accorded, to enter into contracts/ arrangements/ transactions with Batliboi Environmental Engineering Limited, a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Listing Regulations for purchase, sale, transfer or receipt of products, goods, materials, services, rents, common sharing expenses, product development, reimbursement/recovery costs, reimbursement of corporate service charges and on account of transfer price

or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and Batliboi Environmental Engineering Limited, for an amount not exceeding in aggregate of Rs. 34 Crores for financial year 2022-2023.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in order 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, 6th August, 2022 to Friday, 12th August, 2022 (both days inclusive). Friday, 5th August, 2022 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. CDSL e-Voting system – for remote e-Voting
 - i) 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 its General Circular No. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022 hereinafter collectively referred as “MCA Circulars” and SEBI vide its Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 hereinafter collectively referred as “SEBI Circulars”. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - ii) 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 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.
 - iii) 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 atleast 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.
 - iv) 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.

- v) 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.
- vi) In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice calling the AGM and the Annual Report for the financial year 2021-22 has been uploaded on the website of the Company at www.batliboi.com. The Notice can also be accessed on 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) i.e. www.evotingindia.com
- vii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars
- viii) In continuation of this Ministry's General Circular No. 02/2022, dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020.

6. Instructions for Shareholders for remote e-Voting are as under:

- i) **The voting period begins on Tuesday, 9th August, 2022 at 9.00 a.m. and ends on Thursday, 11th August, 2022 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) on Friday, August 5, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) 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.

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

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.