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The Listing Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai 400 001

Regd. & Corporate Office :

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E-mail : legal@batliboi.com

Web.: www.batliboi.com

CIN : L52320MH1941PLC003494



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Scrip Code: 522004

11th February, 2022

Dear Sir / Madam,

Subject: Outcome of Board Meeting No. 4/2021-22 under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015 we wish to inform you that the Board of Directors at its meeting held today i.e. 11th February, 2022 have inter-alia considered and approved the following matters.

1. The Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter and nine months ended 31st December, 2021.
2. Limited Review Report on the said Results issued by the Statutory Auditors for the Quarter and nine months ended 31st December, 2021.
3. Appointment of Mr. Kabir Bhogilal (DIN: 02692222), as an Additional Director w.e.f. 11th February, 2022. The detailed profile of Mr. Kabir Bhogilal as per requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the information is given in **Annexure I**.
4. Appointment of Mr. Kabir Bhogilal (DIN: 02692222) as a Whole Time Director, subject to approval of the members in the ensuing General Meeting, for the period of 5 years commencing from 11th February, 2022





Further, the Board of Directors in its today's meeting has also decided to seek approval of the Shareholders through Postal Ballot:

- a. For appointment of Mr. Kabir Bhogilal (DIN: 02692222) as a Director
- b. For appointment of Mr. Kabir Bhogilal (DIN: 02692222) as a Whole Time Director

The Meeting commenced at 12.00 P.M. and concluded at 3.40 P.M.

Kindly take the same on your record.

Thanking you
Yours faithfully,
For **Batliboi Limited**

A handwritten signature in blue ink that reads "Pooja Mane".

Pooja Mane
Company Secretary
ACS- 35790



Place: Mumbai
Encl: As above



Annexure I

(1)	Background details. (a) Name (b) Age	:	Mr. Kabir Bhogilal 40 Years
(3)	Qualifications	:	B.A (Business Admin)
(4)	Experience/ Expertise	:	He has more than 15 years of experience in Strategic Management, International Marketing and Business development.
(5)	Terms and Conditions of Appointment	:	As per the resolution set out in this Notice read with the Statement hereto.
(6)	Remuneration proposed	:	As per the details given in Explanatory Statement
(7)	Past Remuneration.	:	The remuneration was Rs. 39.90 lakhs, but as there was salary cut due to covid 19 pandemic he was paid Rs. 15.43 lakhs
8)	Date of First Appointment on the Board	:	NA
9)	Shareholding	:	4,54,176 Shares
10)	Relationship with other Directors / Key Managerial Personnel inter-se	:	Mr. Nirmal Bhogilal and Mrs. Sheela Bhogilal are parents of Kabir Bhogilal
11)	Number of meetings of the Board attended during the financial year (FY 2021-22)	:	NIL/ NA





12)	Other Directorship, Membership and Chairmanship (along with listed entities from which the person has resigned in the past three years)	: Other Directorship: <ul style="list-style-type: none">• Batliboi Environmental Engineering Limited• Batliboi International Limited.• Batliboi Impex Limited Membership and Chairmanship in Committee:- <ul style="list-style-type: none">• Batliboi Environmental Engineering Limited (BEEL) Audit Committee – Member
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Yours faithfully,
For **Batliboi Limited**



Pooja Mane
Company Secretary
ACS- 35790

Place: Mumbai

BATLIBOI LTD.

Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001

CIN: L52320MH1941PLC003494

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine months ended		Year Ended
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
1. INCOME						
(a) Revenue from Operations	3,875.33	3,830.25	2,559.74	10,301.75	6,222.99	9,404.72
(b) Other Income	21.24	110.03	156.75	158.93	267.62	367.51
TOTAL INCOME	3,896.57	3,940.28	2,716.49	10,460.68	6,490.61	9,772.23
2. EXPENSES						
(a) Cost of Materials Consumed	1,589.99	1,484.65	1,179.60	4,107.36	2,418.31	3,862.76
(b) Purchase of Stock in Trade	1,087.49	1,021.95	454.76	2,720.77	1,176.88	1,696.71
(c) Changes in inventories of finished goods, work in progress and stock in trade	(213.75)	73.18	(66.55)	(186.34)	299.53	227.89
(d) Employees benefits expenses	527.10	543.22	439.68	1,631.98	1,121.96	1,653.52
(e) Finance Costs	179.72	182.78	210.80	565.83	594.72	842.70
(f) Depreciation and Amortisation expenses	73.87	75.61	72.84	220.55	217.83	292.64
(g) Other expenses	711.35	669.94	558.87	1,831.51	1,170.96	1,888.49
TOTAL EXPENSES	3,955.77	4,051.33	2,850.00	10,891.66	7,000.19	10,464.71
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(59.20)	(111.05)	(133.51)	(430.98)	(509.58)	(692.48)
4. Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5. PROFIT/(LOSS) BEFORE TAX	(59.20)	(111.05)	(133.51)	(430.98)	(509.58)	(692.48)
6. Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Earlier Year Tax	-	(0.95)	-	(0.95)	-	94.63
(c) Deferred Tax Credit / (Charge)	2.63	17.28	23.05	134.80	141.19	-
(d) Mat credit (Reversal)	-	(111.89)	-	(111.89)	-	-
7. NET PROFIT/(LOSS) FOR THE PERIOD	(56.57)	(206.61)	(110.46)	(409.02)	(368.39)	(597.85)
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
Actuarial gain/(Loss) on employee defined benefits	2.42	2.42	(2.85)	7.26	(8.54)	9.68
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Deferred Tax impact on above	(0.63)	(0.63)	0.73	(1.89)	2.22	(2.52)
9. Total Comprehensive Income	(54.78)	(204.82)	(112.58)	(403.65)	(374.71)	(590.69)
10. Paid-up Equity Share Capital (Face Value Rs.5/- per share)	1,435.79	1,435.79	1,435.79	1,435.79	1,435.79	1,435.79
11. Basic & Diluted EPS for the Period (Rs. Per Share)	(0.20)	(0.72)	(0.38)	(1.42)	(1.28)	(2.08)



Notes to Standalone Financial Results:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February 2022 and have been subject to limited review by the statutory auditors of the Company.
- 2) The above unaudited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and have been subjected to limited review by the Statutory Auditors.
- 3) The Company operates in one segment as 'Industrial Equipment', since there is no other reportable segment as defined under Ind AS 108 "Operating Segments", no separate disclosure has been given.
- 4) The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
- 5) The Board of Directors of AESA Air Engineering SA, France which was a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court had passed an Interim order on 18th November 2020, taking cognizance of the situation and pronounced the 'liquidation judicial' of the said step down subsidiary and appointed a liquidator. In financial year 2020-21, the Company had made full provision of Rs. 158.08 lakhs for doubtful recovery of dues from AESA Air Engineering SA, France against total recoverable of Rs. 158.08 lakhs.
- 6) In F.Y. 2018-19 the Company had decided to sell a part of Land and Building out of the total factory land and building located at Surat which had been disclosed as Non Current Asset Held for Sale. During the nine months period ended 31st December 2021, the Company had entered into Memorandum of Understanding (MOU) with the proposed buyer for the sale of this part of the asset on 14th August 2021. The company had received Rs. 406.80 lakhs as advance towards the proposed sales. The final transaction would take place subject to due diligence by the proposed buyer and compliance to the terms and conditions of the MOU. Based on these current development and ongoing due diligence by the proposed buyer, the Company has evaluated the current position and has concluded that the carrying value of the "asset held for sale" is lower than the fair value of the asset.
- 7) The Company's operations and financial results for the quarter continued to be impacted by the measures to contain the spread of COVID -19 and restrictions imposed due to the second wave of COVID -19. The operations continued to improve gradually with requisite precautions during the quarter with limited availability of workforce, disrupted supply chain and delayed offtake from customers. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position based on internal and external information available up to the date of approval of these unaudited standalone financial results and expects to recover the carrying values of its assets.
The impact assessment of COVID -19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these unaudited standalone financial results. The Company will continue to monitor any material changes to future economic conditions.
- 8) The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits had been published in the Gazette of India on 28th September, 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any, when the rules are notified and the Code becomes effective.
- 9) Following are the details of standalone gross sales values of business handled including the values pertaining to agency business handled for which the Company earns commission :

Rs. in Lakhs

Particulars	STANDALONE					
	Quarter ended			Nine Months Ended		Year ended
	31.12.2021 (Un-Audited)	30.09.2021 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2020 (Un-Audited)	31.03.2021 (Un-Audited)
Gross value of Business Handled (Including agency business)	13,624.28	8,103.74	6,896.74	29,810.79	16,865.11	24,623.51

- 10) The figures for the previous periods/year have been reclassified/regrouped where ever necessary.

For and on behalf of Board of Directors
Batliboi Ltd.



Sanjiv Joshi
Sanjiv Joshi
Managing Director
DIN: 08938810

Place: Mumbai
Date : 11th February 2022

Independent Auditor's Review Report on the unaudited quarterly and year to date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015, as amended

**The Board of Directors
Batliboi Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Batliboi Limited (the 'Company') for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Company's Board of Directors has been approved by them and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

5. Emphasis of Matter

We draw attention to Note 7 of the unaudited standalone financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation.

Our conclusion is not modified in respect of this matter.

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



(A. V. Kamat)
Partner
M. No. 039585

UDIN: 22039585 ABIF553817
Place: Mumbai
Date: 11th February 2022

BATLIBOI LTD.

Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001

CIN: L52320MH1941PLC003494

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

Rs. in Lakhs

PARTICULARS	CONSOLIDATED					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
1. INCOME						
(a) Revenue from Operations	5,845.19	4,340.53	3,808.01	14,071.99	11,261.89	15,198.74
(b) Other Income	7.93	96.72	136.37	119.06	272.44	376.36
TOTAL INCOME	5,853.12	4,437.25	3,944.38	14,191.05	11,534.33	15,575.10
2. EXPENSES						
(a) Cost of Materials Consumed	2,074.39	2,225.85	1,639.07	5,799.04	4,146.94	5,811.89
(b) Purchase of Stock in Trade	1,087.49	1,021.96	459.62	2,720.77	1,588.27	2,547.08
(c) Changes in Inventories of finished goods, work in progress and stock in trade	417.14	(375.05)	57.21	238.44	851.16	403.37
(e) Employees benefits expenses	1,007.93	862.17	762.88	2,768.42	2,467.18	3,397.76
(f) Finance Costs	193.42	191.30	226.42	596.51	661.83	910.94
(g) Depreciation & Amortisation expenses	94.34	85.99	102.77	279.28	338.02	438.92
(h) Other expenses	812.75	741.04	617.29	2,137.14	1,647.30	2,671.78
TOTAL EXPENSES	5,687.46	4,753.26	3,865.26	14,539.60	11,700.70	16,181.74
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	165.66	(316.01)	79.12	(348.55)	(166.37)	(606.64)
4. Exceptional Items - (Expense)/Income (Refer Note 6(a))	-	-	-	-	-	1,399.97
5. PROFIT/(LOSS) BEFORE TAX	165.66	(316.01)	79.12	(348.55)	(166.37)	793.33
6. Tax Expenses						
(a) Current Tax	(17.76)	(0.40)	(24.13)	(19.44)	(84.71)	(75.44)
(b) Earlier Year Tax	-	(0.95)	(0.73)	(0.95)	(0.73)	-
(c) Deferred Tax Credit / (Charge)	(35.60)	55.50	23.04	134.80	141.19	94.79
(d) Mat Credit Charged	-	(111.89)	-	(111.89)	-	-
7. NET PROFIT/(LOSS) FOR THE PERIOD	112.30	(373.75)	77.30	(346.03)	(110.62)	812.68
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss Actuarial gain/(Loss) on employee defined benefits	2.42	2.42	(2.85)	7.26	(8.54)	9.68
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	(0.63)	(0.63)	0.74	(1.89)	2.22	(2.52)
(iii) Items that will be reclassified to profit or loss Effects of changes in rates of foreign currency monetary	5.60	(14.66)	(45.81)	25.87	(86.20)	39.48
9. Total Comprehensive Income (Refer Note 6(b))	119.69	(386.62)	29.38	(314.79)	(203.14)	859.32
10. Paid-up Equity Share Capital (Face Value Rs.5/- per share)	1,435.79	1,435.79	1,435.79	1,435.79	1,435.79	1,435.79
11. Basic & Diluted EPS for the Period (Rs. Per Share)	0.39	(1.30)	0.27	(1.21)	(0.39)	2.83



Notes to Consolidated Financial Results:

- 1) The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February 2022 and have been subject to limited review by the statutory auditors of the Holding Company.
- 2) The above unaudited consolidated financial results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and have been subjected to limited review by the Statutory Auditors of the Holding Company.
- 3) The Group operates in one segment as 'Industrial Equipment', since there is no other reportable segment as defined under Ind AS 108 "Operating Segments", no separate disclosure has been given.
- 4) The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses available under the Income Tax Act.
- 5) The Group's operations and financial results for the quarter continued to be impacted by the measures to contain the spread of COVID -19 and restrictions imposed due to the second wave of COVID -19. The operations continued to improve gradually with requisite precautions during the quarter with limited availability of workforce, disrupted supply chain and delayed offtake from customers. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position based on internal and external information available up to the date of approval of these unaudited consolidated financial results and expects to recover the carrying values of its assets.
The impact assessment of COVID -19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these unaudited consolidated financial results. The Group will continue to monitor any material changes to future economic conditions.
- 6) a) The Board of Directors of AESA Air Engineering SA, France which was a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court had passed an interim order on 18th November 2020 taking cognizance of the situation and pronounced the 'liquidation judicial' of AESA Air Engineering SA France including its three step down subsidiaries and appointed a Liquidator. Thus the holding company had no control over the said step-down subsidiary companies and the assets and liabilities of these subsidiaries had been derecognised from the consolidated financial results for the year ended 31st March 2021 based on principles of Ind AS 110 'Consolidated Financial Statement'. The resulting difference on derecognition of assets and liabilities on loss of control of subsidiaries amounting to Rs. 1,399.97 lakhs in accordance with the principles of Ind AS 110 had been recognised as an exceptional item in the consolidated statement of profit and loss for the year ended 31st March 2021.
b) Total Comprehensive Income for the year ended 31st March 2021 of Rs. 859.32 lakhs (for the quarter ended 31st March 2021 of Rs. 1,062.47 lakhs) was after adjusting exceptional item of Rs. 1,399.97 lakhs which has been mentioned in point 6(a) above.
c) In Financial year 2020-21, the Holding Company had made full provision of Rs. 158.08 lakhs for doubtful recovery of dues from AESA Air Engineering SA, France against total recoverable amount of Rs. 158.08 lakhs on loss of control over the said step down subsidiary which had gone into liquidation proceeding.
- 7) Vendarma Holding Ltd, Cyprus, one of the step down subsidiary company, went into voluntary liquidation as a deliberate measure to reduce the number of step down- subsidiaries and its assets and liabilities have been transferred at book value to its parent company on 22nd January 2021 in accordance with the liquidation order. Subsequently the company got de-registered on 25th April 2021.
- 8) In F.Y. 2018-19 the Holding Company had decided to sell a part of Land and Building out of the total factory land and building located at Surat which had been disclosed as Non Current Asset Held for Sale. During the nine months period ended 31st December 2021, the Holding Company had entered into Memorandum of Understanding (MOU) with the proposed buyer for the sale of this part of the asset on 14th August 2021. The holding company had received Rs. 406.80 lakhs as advance towards the proposed sales. The final transaction would take place subject to due diligence by the proposed buyer and compliance to the terms and conditions of the MOU. Based on these current development and ongoing due diligence by the proposed buyer, the Holding Company has evaluated the current position and has concluded that the carrying value of the "asset held for sale" is lower than the fair value of the asset.
- 9) The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on 28th September, 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact, if any, when the rules are notified and the Code becomes effective.
- 10) Following are the details of consolidated gross sales values of business handled including the values pertaining to agency business handled for which Company earns commission :

Particulars	CONSOLIDATED						Rs. in Lakhs
	Quarter Ended			Nine Months ended		Year Ended	
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Unaudited)	
Gross value of Business Handled (Including agency business)	15,582.32	8,625.91	8,025.99	33,581.03	21,849.77	30,396.74	

- 11) The figures for the previous periods/year have been reclassified/regrouped where ever necessary.

Place: Mumbai
Date : 11th February 2022



For and on behalf of Board of Directors
Batliboi Ltd.
Shyoshi
Sanjiv Joshi
Managing Director
DIN: 08938810

Independent Auditor's Review Report on the unaudited quarterly and year to date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015, as amended

Review Report to,
**The Board of Directors
Batliboi Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Batliboi Limited (the 'Parent') and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Parent's Board of Directors has been approved by them and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019, issued by the Securities and the Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the Annexure 'A' to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 5 of the unaudited consolidated financial results, as regards the group's assessment of the consolidated financial impact due to restrictions and conditions related to COVID-19 pandemic situation.

Our conclusion is not modified in respect of this matter.

7. Other Matters

- a. We did not review the interim financial statements/ financial information/financial results of one step down subsidiaries included in the unaudited consolidated financial results, whose interim financial statements /financial results excluding consolidation eliminations reflect total revenue of Rs. 1,927.74 lakhs and Rs. 3,770.45 lakhs, total net profit/(loss) after tax (net) of Rs. 170.12 lakhs and Rs. 50.66 lakhs and total comprehensive income of Rs. 170.12 lakhs and Rs. 50.66 lakhs for the quarter ended 31st December, 2021 and for the period 1st April, 2021 to 31st December, 2021 respectively as considered in the unaudited consolidated financial results. The interim financial statements/ financial information/financial results have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

- b. The unaudited consolidated financial results includes the interim financial statements/ financial information/financial results of one subsidiary and one step down subsidiary, which have not been reviewed by their auditors whose interim financial statements/ financial information/financial results excluding consolidation eliminations reflect total revenue of Rs. 17.86 lakhs and Rs. 58.72 lakhs, total net profit/(loss) after tax (net) of Rs. 1.32 lakhs and Rs. 5.03 lakhs and total comprehensive income of Rs. 1.32 lakhs and Rs. 5.03 lakhs for the quarter ended 31st December, 2021 and for the period 1st April, 2021 to 31st December, 2021 respectively as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



(A. V. Kamat)
Partner
M. No. 039585
UDIN: 22039585ABI4016504
Place: Mumbai
Date: 11th February 2022

Annexure 'A'

(Referred to in para 4 of our Independent Auditors Review Report on unaudited quarterly and year to date Consolidated Financial Results of the Batliboi Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Sr. No.	Name of the Subsidiary
1	Queen Projects (Mauritius) Ltd.
Sr. No.	Names of the Step Down Subsidiaries
2	Quickmill Inc.
3	760 Rye Street Inc.

Note

In addition to above the unaudited consolidated financial results for the quarter and nine months ended 31st December 2020 also includes the interim financial statements/ financial information/financial results of the following step down subsidiaries:

Sr. No.	Names of the Step Down Subsidiaries
1.	Vanderma Holding Ltd.
2.	AESA Air Engineering SA.
3.	AESA Air Engineering PTE Limited.
4.	AESA Air Engineering Limited.
5.	AESA Air Engineering Private Limited.

