

Batliboi Ltd.

Legal & Secretarial Department

Regd. & Corporate Office :

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

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Fax : +91 (22) 2267 5601

E-mail : legal@batliboi.com

Web : www.batliboi.com

CIN : L52320MH1941PLC003494

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



Script Code: 522004

12th November, 2021

Dear Sir / Madam,

Subject: Outcome of Board Meeting No. 3/2021-22 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. 12th November, 2021 have inter-alia considered and approved the following matters.

1. The Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter and half year ended 30th September, 2021.
2. Limited Review Report on the said Results issued by the Statutory Auditors for the Quarter and half year ended 30th September, 2021.
3. Appointment of M/s. D. S. Momaya & Co., Practicing Company Secretaries as the Secretarial Auditor for the financial year 2021-2022. The detailed profile of M/s. D. S. Momaya & Co., Practicing Company Secretaries as per requirement of Regulation 30 of Listing Regulations read with SEBI circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 the information is given in Annexure I.
4. Pursuant to the Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of Key Managerial Personnel authorized by the Board of Directors of the Company for determining materiality of an event or information and for the purpose of making disclosure to the stock exchange (s) is given in Annexure II

The Results has also been sent for publication in English Newspaper and one Local Language Newspaper.

The Meeting commenced at 12.00 P.M. and concluded at 3:00 P.M.
Kindly take the same on your record.

Thanking you
Yours faithfully,
For Batliboi Limited


Pooja Mane
Company Secretary
ACS- 35790



Place: Mumbai
Encl: As above



Annexure I

Name	M/s. D. S. Momaya & Co
Designation	Secretarial Auditor
Date of Appointment & Term of Appointment	November 12, 2021 for the Financial Year (2021-2022)
Brief Profile	<p>M/s. D. S. Momaya & Co., Company Secretaries are compliance conglomerate and compliance coach with 18 years of Industry experience. Ms. Divya Momaya, founder member is fellow member of the Institute of Company Secretaries of India. She possesses 18 years of experience out of which 13 years as a Practicing Company Secretary, she also is currently Independent Director on Boards of various Companies including Motilal Oswal Financial Services Limited and Her expertise lies in Corporate and Secretarial Laws. Corporate Governance, Business Development, startups and MSME.</p> <p>The firms offers one stop solutions for various services offered like mentoring services to the Board & Directors, Incorporation Services, Secretarial Compliance Management on Retainer ship Model, Secretarial Audit, Due Diligence, Stock Exchange Compliance Assistance, Mergers and Acquisitions, Liquidation Services, IBC, Intellectual Property Services and other Legal matters</p>
Disclosure of relationship between Directors (in case of Appointment of as a Director)	NA

Yours faithfully,
For Batliboi Limited


Pooja Mane
Company Secretary
ACS- 35790



Place: Mumbai



Annexure II

Regulation 30(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of Key Managerial Personnel authorized by the Board of Directors of the Company for determining materiality of an event or information and for the purpose of making disclosure to the stock exchange (s) are as follows:

Sr. No.	Name & Designation of the Key Managerial Personnel	Contact details
1.	Mr. Nirmal Bhogilal Chairman & Whole Time Director	Bharat House, 5 th Floor, 104, Bombay Samachar Marg, Fort, Mumbai-400001. Tel : 022-66378200 Email: nb@batliboi.com
1.	Mr. Sanjiv Joshi Managing Director	Bharat House, 5 th Floor, 104, Bombay Samachar Marg, Fort, Mumbai-400001. Tel: 022-66378200 Email: sanjiv.joshi@batliboi.com
2.	Mr. Ghanshyam Chechani Chief Financial Officer	Bharat House, 5 th Floor, 104, Bombay Samachar Marg, Fort, Mumbai-400001. Tel: 022-66378200 Email: ghanshyman.chechani@batliboi.com
3.	Ms. Pooja Mane Company Secretary	Bharat House, 5 th Floor, 104, Bombay Samachar Marg, Fort, Mumbai-400001. Tel: 022-66378200 Email: pooja.mane@batliboi.com

We request you to kindly take the same on your record.

Yours faithfully,
For Batliboi Limited

Pooja Mane
Company Secretary
ACS- 35790



Place: Mumbai

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

Review Report to,
The Board of Directors
Batilboi Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Batilboi Limited (the 'Company') for the quarter ended 30th September, 2021 and for the period 1st April, 2021 to 30th September, 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 and have been approved by the Board of Directors, 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.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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

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.

5. **Emphasis of Matter**

Without qualifying our report in respect of the following, 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.

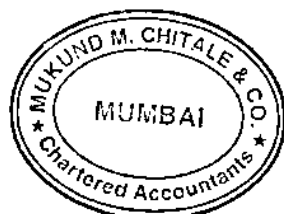
Our conclusion is not modified in respect of this matter.

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

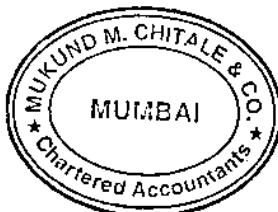


(A. V. Kamat)
Partner
M. No. 039585
UDIN: 21039585AAAAIH9943
Place: Mumbai
Date: 12th November 2021

BATLIBOI LTD.						
Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001						
CIN: LS2320MH1941PLC003494						
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021						
Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
(Rs. in Lakhs)						
1. INCOME						
(a) Revenue from Operations	3,830.25	2,596.18	2,123.70	6,426.43	3,663.25	9,404.72
(b) Other Income	110.03	27.66	79.16	137.69	110.87	367.51
TOTAL INCOME	3,940.28	2,623.84	2,202.86	6,564.12	3,774.12	9,772.23
2. EXPENSES						
(a) Cost of Materials Consumed	1,484.65	1,032.72	820.35	2,517.37	1,238.71	3,862.76
(b) Purchase of Stock in Trade	1,021.95	611.33	487.75	1,633.28	722.12	1,696.71
(c) Changes in inventories of finished goods, work in progress and stock in trade	73.18	(45.77)	75.19	27.41	366.08	227.89
(d) Employees benefits expenses	543.22	561.67	349.69	1,104.89	682.28	1,653.52
(e) Finance Costs	182.78	203.33	228.67	386.11	383.93	842.70
(f) Depreciation & Amortisation expenses	75.61	71.07	77.22	146.68	144.99	292.64
(g) Other expenses	669.94	450.23	365.90	1,120.17	612.09	1,888.49
TOTAL EXPENSES	4,051.33	2,884.58	2,404.77	6,935.91	4,150.20	10,464.71
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(111.05)	(260.74)	(201.91)	(371.79)	(376.08)	(692.48)
4. Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5. PROFIT/(LOSS) BEFORE TAX	(111.05)	(260.74)	(201.91)	(371.79)	(376.08)	(692.48)
6. Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Earlier Year Tax	(0.95)	-	-	(0.95)	-	-
(c) Deferred Tax Credit / (Charge)	17.28	114.89	40.78	132.17	118.14	94.63
(d) Mat credit (Reversal)	(111.89)	-	-	(111.89)	-	-
7. NET PROFIT/(LOSS) FOR THE PERIOD	(206.61)	(145.85)	(161.13)	(352.46)	(257.94)	(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)	4.84	(5.69)	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)	0.75	(1.26)	1.49	(2.52)
9. Total Comprehensive Income	(204.82)	(144.06)	(163.23)	(348.88)	(262.14)	(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)	(0.72)	(0.51)	(0.56)	(1.23)	(0.90)	(2.08)



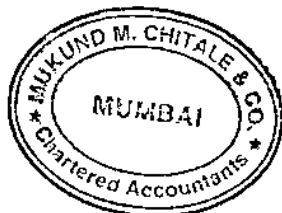
BATLIBOI LTD.			
Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001 CIN: L52320MH1941PLC003494			
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Particulars		As at 30-Sep-21 (Reviewed)	As at 31-Mar-21 (Audited)
ASSETS			
1	Non-current assets		
(a)	Property, Plant and Equipment	18,532.09	18,599.04
(b)	Capital work-in-progress	23.79	23.79
(c)	Right of use assets	69.82	99.03
(d)	Other Intangible assets	21.39	28.29
(e)	Financial Assets		
	I. Investments	548.93	571.03
	II. Trade receivables	367.02	326.06
	III. Loans	0.58	0.76
(f)	Other non-current assets	107.45	102.13
	Total Non current Assets	19,671.07	19,750.13
2	Current assets		
(a)	Inventories	1,692.41	1,511.98
(b)	Financial Assets		
	I. Trade receivables	874.47	919.89
	II. Cash and cash equivalents	6.76	6.14
	III. Bank balances other than (II) above	33.43	53.34
	IV. Loans	5.67	7.93
	V. Others	333.67	317.34
(c)	Current Tax Assets (Net)	68.98	61.76
	Total current Assets	3,015.39	2,878.38
3	Non Current Asset Held for Sale	1,779.39	1,779.39
	Total Assets	24,465.85	24,407.90
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share capital	1,435.79	1,435.79
(b)	Other Equity	9,937.11	10,283.84
	Total Equity	11,372.90	11,719.63
2	LIABILITIES		
(a)	Non-current liabilities		
	Financial Liabilities		
	I. Borrowings	3,745.74	3,787.59
	II. Lease Liability	38.53	66.41
	III. Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	14.22	26.32
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	245.19	299.57
	IV. Other financial liabilities	383.87	160.58
(b)	Provisions	398.58	376.84
(c)	Deferred tax liabilities (Net)	1,071.96	1,090.97
	Total Non-current liabilities	5,898.09	5,808.28
3	Current liabilities		
(a)	Financial Liabilities		
	I. Borrowings	2,729.11	2,850.14
	II. Lease Liability	41.98	43.67
	III. Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	319.38	398.36
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,443.16	1,330.11
(b)	Other current liabilities	2,597.00	2,152.69
(c)	Provisions	64.23	105.02
	Total Current liabilities	7,194.86	6,879.99
	Total Equity and Liabilities	24,465.85	24,407.90



BATLIBOI LTD.
Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001
CIN: L52320MH1941PLC003494
UNAUDITED STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Six months ended		Six months ended	
	30-Sep-21		30-Sep-20	
	(Reviewed)		(Reviewed)	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax and Exceptional Items		(371.79)		(376.08)
Add/ Deduct:				
a) Depreciation	146.68		144.99	
b) Interest Expense	330.18		336.42	
c) Interest on Lease Liability	4.20		2.72	
d) Loss on Sale/Disposal of Assets	0.01		-	
e) Debit Balances Written off/Bad Debts	0.57		1.10	
e) Provision for Doubtful Debts/Advances	1.87		22.86	
f) Gratuity and Leave Encashment Provision	37.24		21.56	
h) Foreign Exchange Loss	16.30		2.27	
i) Interest Income	(28.60)		(3.00)	
j) Unclaimed Credit Balances Appropriated	(56.20)		(16.88)	
k) Employee Stock Option Reserve	2.16	454.40	(10.20)	501.84
Operating Profit Before Working Capital Changes		82.61		125.76
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories	(180.42)		629.41	
b) Decrease/ (Increase) in Trade Receivables & Advances	4.46		(341.63)	
c) Decrease/ (Increase) in Other Current Assets	0.45		84.03	
d) Increase/ (Decrease) in Trade and Other Payables	666.15	490.64	(501.71)	(129.90)
		573.25		(4.14)
Income Taxes (Paid)/ Refund received		(8.17)		(5.78)
Net Cash Inflow / (Outflow) from Operations (A)		565.08		(9.92)
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	28.60		3.00	
b) Acquisition of Fixed Assets	(48.86)		65.99	
c) Decrease/ (Increase) in Bank Deposits	19.91	(0.35)	4.20	73.19
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(0.35)		73.19
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from/ (Repayment of) in Long Term Borrowings	(90.66)		243.97	
b) Proceeds from/ (Repayment of) in Short Term Borrowings	(121.03)		107.63	
c) Payment of Lease Liability (including interest on lease liability)	(28.55)		(97.80)	
d) Interest Paid	(323.88)	(564.11)	(328.09)	(74.29)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		(564.11)		(74.29)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		0.62		(11.02)
Add: Cash/Cash Equivalents at the beginning of the period		6.14		41.57
Cash/Cash Equivalents at the end of the period		6.76		30.55
Consists of:				
Cash In Hand		4.15		10.26
Bank Balance		2.61		20.29
Closing Cash at the end of the period		6.76		30.55



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 12th November 2021 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 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 Judicial 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 has been disclosed as Non Current Asset Held for Sale. During the current quarter, the Company has 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 has received Rs. 406.80 lakhs as advance towards the proposed sales which is included under Other Current Liabilities. 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 developments, 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 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 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 :

Particulars	STANDALONE					
	Quarter ended			Half Year Ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	8,103.74	8,082.77	5,179.78	16,186.51	9,968.37	24,623.51

Rs. In Lakhs

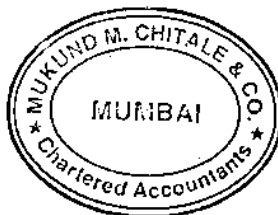
- 10) The figures for the previous periods/year have been reclassified/regrouped where ever necessary.

For and on behalf of Board of Directors
Batliboi Ltd.



Sanjiv Joshi
Sanjiv Joshi
Managing Director
DIN : 08938810

Place: Mumbai
Date : 12th November 2021



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, listed in Annexure 'A' (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended 30th September, 2021 and for the period 1st April, 2021 to 30th September, 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.



We also performed procedures in accordance with the circular issued by the Securities and the Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 assets of Rs. 5,538.03 lakhs as at 30th September, 2021, and total revenue of Rs. 552.92 lakhs and Rs. 1,800.58 lakhs, total net profit/(loss) after tax (net) of Rs. (135.29) lakhs and Rs. (116.73) lakhs and total comprehensive income of Rs. (135.29) lakhs and Rs. (116.73) lakhs for the quarter ended 30th September, 2021 and for the period 1st April, 2021 to 30th September, 2021 respectively and cash flows (net) of Rs. (456.11) lakhs for the period 1st April, 2021 to 30th September, 2021 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.

**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 assets of Rs. 3,427.78 lakhs as at 30th September, 2021, and total revenue of Rs. 18.58 lakhs and Rs. 39.94 lakhs, total net profit after tax (net) of Rs. 0.93 lakhs and Rs. 3.62 lakhs and total comprehensive income of Rs. 0.93 lakhs and Rs. 3.62 lakhs for the quarter ended 30th September, 2021 and for the period 1st April, 2021 to 30th September, 2021 respectively and cash flows (net) of Rs. (13.85) lakhs for the period 1st April, 2021 to 30th September, 2021 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: 21039585AAAAII9528
Place: Mumbai
Date: 12th November 2021

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 the above the financial results for the half year ended 30th Sept 2020 for the following entities are also included in the Consolidated Financial results for the half yearly ended 30th Sept 2020.

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.



BATLIBOI LTD.

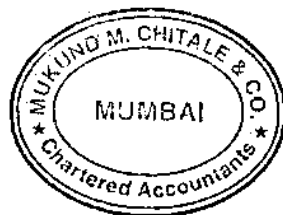
Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001

CIN: L52320MH1941PLC003494

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
1. INCOME						
(a) Revenue from Operations	4,340.53	3,886.28	3,575.29	8,226.81	7,453.88	15,198.74
(b) Other Income	96.72	14.41	70.81	111.13	136.07	376.36
TOTAL INCOME	4,437.25	3,900.69	3,646.10	8,337.94	7,589.95	15,575.10
2. EXPENSES						
(a) Cost of Materials Consumed	2,225.85	1,498.80	1,201.46	3,724.65	2,507.87	5,811.89
(b) Purchase of Stock In Trade	1,021.96	611.32	497.03	1,633.28	1,128.65	2,547.08
(c) Changes in inventories of finished goods, work in progress and stock in trade	(375.05)	196.35	431.07	(178.70)	793.95	403.37
(d) Employees benefits expenses	862.17	898.32	766.54	1,760.49	1,704.29	3,397.76
(e) Finance Costs	191.30	211.79	246.54	403.09	435.41	910.94
(f) Depreciation & Amortisation expenses	85.99	98.95	103.68	184.94	235.25	438.92
(g) Other expenses	741.04	583.35	434.38	1,324.39	1,030.01	2,671.78
TOTAL EXPENSES	4,753.26	4,098.88	3,680.70	8,852.14	7,835.43	16,181.74
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(316.01)	(198.19)	(34.60)	(514.20)	(245.48)	(606.64)
4. Exceptional Items - (Expense)/Income (Refer Note 7(a))	-	-	-	-	-	1,399.97
5. PROFIT/(LOSS) BEFORE TAX	(316.01)	(198.19)	(34.60)	(514.20)	(245.48)	793.33
6. Tax Expenses						
(a) Current Tax	(0.40)	(1.28)	(40.63)	(1.68)	(60.58)	(75.44)
(b) Earlier Year Tax	(0.95)	-	-	(0.95)	-	-
(c) Deferred Tax Credit / (Charge)	55.50	114.89	40.78	170.40	118.14	94.79
(d) Mat Credit Charged	(111.89)	-	-	(111.89)	-	-
7. NET PROFIT/(LOSS) FOR THE PERIOD	(373.75)	(84.58)	(34.45)	(458.32)	(187.92)	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)	4.84	(5.69)	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	(1.26)	1.48	(2.52)
(iii) Items that will be reclassified to profit or loss	(14.66)	34.93	(27.78)	20.27	(40.39)	39.48
Effects of changes in rates of foreign currency monetary Items						
9. Total Comprehensive Income (Refer Note 7(b))	(386.62)	(47.86)	(64.34)	(434.47)	(232.52)	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)	(1.30)	(0.29)	(0.12)	(1.60)	(0.65)	2.83



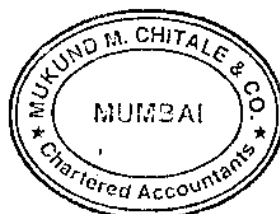
BATLIBOI LTD.

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CIN: L52320MH1941PLC003494

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

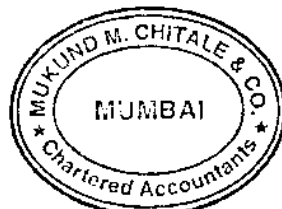
Particulars		As at	As at
		30-Sep-21 (Reviewed)	31-Mar-21 (Audited)
ASSETS			
1	Non-current assets		
(a)	Property, Plant and Equipment	19,260.86	19,344.33
(b)	Capital work-in-progress	23.79	23.79
(c)	Right of use assets	69.82	99.03
(d)	Other Intangible assets	23.50	30.84
(e)	Financial Assets		
i.	Investments	5.27	5.27
ii.	Trade receivables	367.02	326.06
iii.	Loans	0.58	0.76
(f)	Other non-current assets	107.45	102.13
	Total Non current Assets	19,858.29	19,932.21
2	Current assets		
(a)	Inventories	3,217.36	2,744.17
(b)	Financial Assets		
i.	Trade receivables	1,998.72	1,519.26
ii.	Cash and cash equivalents	68.90	537.55
iii.	Bank balances other than (ii) above	33.43	53.34
iv.	Loans	5.67	7.93
v.	Others	370.16	410.52
(c)	Current Tax Assets (Net)	90.80	8.28
	Total current Assets	5,785.04	5,281.05
3	Non Current Asset Held for Sale	1,779.39	1,779.39
	Total Assets	27,422.72	26,992.65
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share capital	1,435.79	1,435.79
(b)	Other Equity	11,054.25	11,486.56
	Total Equity	12,490.04	12,922.35
2	LIABILITIES		
(a)	Non-current liabilities		
	Financial Liabilities		
i.	Borrowings	4,341.94	4,413.51
ii.	Lease Liability	38.53	66.41
iii.	Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	14.22	26.32
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	245.19	299.57
iv.	Other financial liabilities	383.88	160.58
(b)	Provisions	398.58	376.85
(c)	Deferred tax liabilities (Net)	1,031.54	1,089.06
	Total Non-current liabilities	6,453.88	6,432.30
3	Current liabilities		
(a)	Financial Liabilities		
i.	Borrowings	3,227.73	2,855.95
ii.	Lease Liability	41.98	43.67
iii.	Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	319.38	398.36
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,986.37	1,800.82
(b)	Other current liabilities	2,729.52	2,292.40
(c)	Provisions	173.82	246.80
	Total Current liabilities	8,478.80	7,638.00
	Total Equity and Liabilities	27,422.72	26,992.65



BATLIBOI LTD.
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CIN: L52320MH1941PLC003494
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Six months ended 30-Sep-21		Six months ended 30-Sep-20	
	(Reviewed)		(Reviewed)	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax and Exceptional Items		(514.20)		(245.48)
Add/ Deduct:				
a) Depreciation	184.94		235.25	
b) Interest Expense	340.33		354.89	
d) Interest on Lease Liability	4.20		7.42	
c) (Profit)/ Loss on Sale/Disposal of Assets	0.01		-	
f) Provision for Doubtful Debts/Advances	1.87		22.86	
e) Debit Balances Written off/Bad Debt	0.57		1.11	
g) Gratuity and Leave Encashment Provision	37.24		21.56	
l) Interest Income	(0.98)		(3.00)	
j) Unclaimed Credit Balances Appropriated	(56.20)		(16.88)	
k) Foreign Exchange Loss	15.87		9.96	
l) Employee Stock Option Reserve	2.16	530.01	(10.20)	622.97
Operating Profit Before Working Capital Changes		15.81		377.49
Add/ Deduct :				
a) Decrease/ (Increase) In Inventories	(473.19)		943.41	
b) Decrease/ (Increase) in Trade Receivables & Advances	(536.46)		(209.84)	
c) Decrease/ (Increase) in Other Current Assets	35.21		174.43	
d) Increase/ (Decrease) in Trade and Other Payables	716.74	(257.70)	(1,369.22)	(461.22)
		(241.89)		(83.73)
Income Taxes (Paid)/ Refund received		(85.44)		(46.74)
Net Cash Inflow / (Outflow) from Operations (A)		(327.33)		(130.47)
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	0.98		3.00	
b) Acquisition of Fixed Assets	(70.16)		(56.40)	
c) Decrease/ (Increase) in Bank Deposits	19.92	(49.26)	4.22	(49.18)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(49.26)		(49.18)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from/ (Repayment of) In Long Term Borrowings	(101.27)		252.94	
b) Proceeds from/ (Repayment of) In Short Term Borrowings	371.78		97.60	
c) Payment of Lease Liability (Including interest on lease liability)	(28.54)		(123.24)	
d) Interest Paid	(334.03)	(92.06)	(346.57)	(119.27)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		(92.06)		(119.27)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		(468.65)		(298.92)
Add: Cash/Cash Equivalents at the beginning of the period		537.55		803.63
Cash/Cash Equivalents at the end of the period		68.90		504.71
Consists of:				
Cash in Hand		4.15		11.47
Bank Balance		64.75		493.24
Closing Cash at the end of the period		68.90		504.71



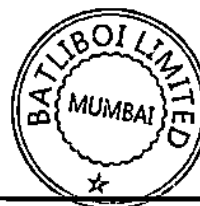
Notes to consolidated Financial Results:

- 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 12th November 2021 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 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 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 7(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 has been disclosed as Non Current Asset Held for Sale. During the current quarter, the Holding Company has 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 has received Rs. 406.80 lakhs as advance towards the proposed sales which is included under Other Current Liabilities. 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, 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 Group earns commission :

Particulars	CONSOLIDATED					
	Quarter ended			Half Year Ended		
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	8,625.91	9,372.80	6,631.38	17,998.71	13,823.78	30,396.74

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

For and on behalf of Board of Directors
Batliboi Ltd.



Sanjay Joshi
Sanjay Joshi
Managing Director
DIN: 00173168

Place: Mumbai
Date : 12th November, 2021

