

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

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Web : www.batliboi.com

CIN : L52320MH1941FLC003494



Scrip Code: 522004

18th July, 2019

Dear Sir / Madam,

Subject: Outcome of Board Meeting No. 1/2019-20 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. 18th July, 2020 have inter-alia considered and approved the following matters.

1. Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020.
2. Auditors' Report for Audited Financial Results for Standalone and Consolidated for the year ended 31st March, 2020.
3. The 76th Annual General Meeting of the Company will be held on Thursday, 03rd September, 2020 at 03:00 p.m. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 28th August, 2020 to Thursday, 03rd September, 2020 (both days inclusive).

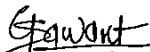
The Results has also been sent for publication in English Newspaper and one Local Language Newspaper.

The Meeting of the Board of director commenced at 11.45 P.M and concluded at 3:47 P.M

Kindly take the same on your record.

Thanking you

Yours faithfully,
For Batliboi Limited


Ganpat Sawant
Company Secretary
Place: Mumbai
Encl: As above



Independent Auditor's Report on audited Standalone Quarterly Financial Results and Year to Date Standalone Financial Results of Batliboi Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Batliboi Limited,

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Standalone financial results of Batliboi Limited (the 'Company') for the quarter and year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis of Opinion

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

9

Emphasis of Matter

3. We draw attention to Note 8 of the standalone financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our Opinion is not modified in respect of this matter.

Management's responsibility for the Standalone Financial Results

4. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net loss including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

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

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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

- i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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**MUKUND
M. CHITALE
& CO.**

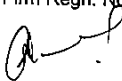
**CHARTERED
ACCOUNTANTS**

Other Matters

6. The standalone financial results includes the results for the quarter ended 31st March, 2020 and 31st March 2019 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



(A. V. Kamat)

Partner

M. No. 039585

UDIN:20039585AAAAFC7443

Place: Mumbai

Date: 18th July 2020

BATLIBOI LTD.
 Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001
 CIN: L52320MH1941PLC003494
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

PARTICULARS	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2019 (Reviewed)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. INCOME					
(a) Revenue from Operations	2,394.26	2,721.54	3,064.56	10,930.18	11,641.85
(b) Other Income	185.30	146.60	23.06	495.10	446.14
TOTAL INCOME	2,579.56	2,868.14	3,087.62	11,425.28	12,087.99
2. EXPENSES					
(a) Cost of Materials Consumed	973.33	945.45	1,287.69	4,183.93	5,104.45
(b) Purchase of Stock in Trade	422.33	429.83	545.06	1,710.94	1,674.74
(c) Changes in Inventories of finished goods, work in progress and stock in trade	28.44	63.18	(243.03)	171.64	(224.45)
(d) Employees benefits expenses	623.50	642.73	515.02	2,584.75	2,413.50
(e) Finance Costs	208.58	180.72	154.18	731.28	561.28
(f) Depreciation & Amortisation expenses	87.20	87.51	76.64	346.49	300.05
(g) Other expenses	633.99	647.75	892.13	2,660.08	2,979.66
TOTAL EXPENSES	2,977.37	2,997.17	3,227.69	12,409.11	12,809.23
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(397.81)	(129.03)	(140.07)	(983.83)	(721.24)
4. Exceptional Items - (Expense)/Income	-	-	-	-	-
5. PROFIT/(LOSS) BEFORE TAX	(397.81)	(129.03)	(140.07)	(983.83)	(721.24)
6. Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Earlier Year Tax	0.04	-	0.15	0.46	0.15
(c) Deferred Tax Credit / (Charge)	89.31	33.46	1,280.42	230.87	1,431.52
7. NET PROFIT/(LOSS) FOR THE PERIOD	(308.46)	(95.57)	1,140.50	(752.50)	710.43
8. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
Actuarial gain/(Loss) on employee defined benefits	17.35	(9.58)	(59.30)	(11.39)	(38.33)
(i) Income tax relating to items that will not be reclassified to profit or loss					
Deferred Tax Impact on above	(4.51)	2.49	15.42	2.96	9.97
9. Total Comprehensive Income	(295.62)	(102.66)	1,096.62	(760.93)	682.07
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
11. Basic & Diluted EPS for the Period (Rs. Per Share)	(1.07)	(0.33)	3.97	(2.62)	2.47



Statement of Standalone Assets and Liabilities as at 31st March, 2020

Particulars	(Rs. In Lakhs)	
	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	18,838.13	19,083.03
(b) Capital work-in-progress	9.47	9.07
(c) Right of use assets	116.40	-
(d) Other Intangible assets	7.17	7.28
(e) Intangible Assets under development	12.97	-
(f) Financial Assets		
(i) Investments	598.04	611.96
(ii) Trade receivables	212.13	200.36
(iii) Loans	1.44	3.13
(g) Other non-current assets	110.01	106.26
Non Current Assets	19,905.76	20,021.09
(2) Current assets		
(a) Inventories	1,904.58	2,247.70
(b) Financial Assets		
(i) Trade receivables	1,069.39	1,096.59
(ii) Cash and cash equivalents	41.57	16.94
(iii) Bank balances other than (ii) above	91.99	87.28
(iv) Loans	7.96	8.30
(v) Others	376.19	217.29
(c) Current Tax Assets (Net)	50.04	77.02
Current Assets	3,541.72	3,751.52
3 Non Current Asset Held for Sale	1,779.39	1,779.39
TOTAL ASSETS	25,226.87	25,552.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,435.79	1,435.79
(b) Other Equity	10,893.01	11,640.06
	12,328.80	13,075.85
LIABILITIES		
(1) Non-current liabilities		
(1) (a) Financial liabilities		
i. Borrowings	3,351.91	2,620.14
ii. Lease Liability	83.18	-
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	480.81	534.66
iv. Other financial liabilities	182.88	230.82
(b) Provisions	436.62	386.77
(c) Deferred tax liabilities (Net)	1,183.08	1,416.91
	5,718.48	5,189.30
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,744.07	3,318.88
(ii) Lease Liability	47.44	-
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	34.58	86.03
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,768.92	2,064.47
(b) Other current liabilities	2,525.36	1,715.35
(c) Provisions	59.22	102.12
	7,179.59	7,286.85
TOTAL EQUITY AND LIABILITIES	25,226.87	25,552.00

H. K. Kulkarni



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-20		Year Ended 31-Mar-19	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax and Exceptional Items		(983.83)		(721.24)
Add Back:				
a) Depreciation	346.49		300.05	
b) Interest Expense	616.86		490.86	
c) Interest on Lease Liability	18.67		-	
d) Loss on Sale/Disposal of Assets	4.66		6.71	
e) Bad Debts	38.86		57.24	
f) Provision for Doubtful Debts/Advances	42.89		29.94	
g) Gratuity and Leave Encashment Provision	71.78		69.82	
h) Foreign Exchange Loss	-		16.05	
i) Employee Stock Option Reserve	13.88	1,154.09	13.38	984.05
Deduct:				
a) Income from Investments /(Dividend)	0.60		0.60	
b) Interest Income	6.61		25.46	
c) Unclaimed Credit Balances Appropriated	208.16		268.81	
d) Profit on Sale/ Disposal of Assets	3.50		2.61	
e) Foreign Exchange Gains	0.75	219.62	-	297.48
Operating Profit Before Working Capital Changes		(49.36)		(34.67)
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories	343.12		(493.48)	
b) Decrease/ (Increase) in Trade Receivables & Advances	(63.15)		249.04	
c) Decrease/ (Increase) in Other Current Assets	(148.73)		(6.54)	
d) Increase/ (Decrease) in Trade and Other Payables	82.81	214.05	362.60	111.62
		164.69		76.95
Income Taxes Paid / (Refund)		(27.45)		15.39
Net Cash Inflow / (Outflow) from Operations (A)		192.14		61.56
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	6.61		7.99	
b) Proceeds from Sale of Fixed Assets	8.30		4.08	
c) Investment in Foreign Subsidiary	-		(22.42)	
d) Acquisition of Fixed Assets	(60.96)		(81.46)	
e) Decrease/ (Increase) in Bank Deposits	(4.71)		-	
f) Income from Investments /(Dividend)	0.60	(50.16)	0.60	(91.21)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(50.16)		(91.21)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from/ (Repayment of) in Long Term Borrowings	1,198.09		(4.23)	
b) Proceeds from/ (Repayment of) in Short Term Borrowings	(574.81)		507.50	
c) Payment of Lease Liability (Including Interest on lease liability)	(67.80)		-	
d) Interest Paid	(672.83)	(117.35)	(475.47)	27.80
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		(117.35)		27.80
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		24.63		(1.85)
Add: Cash/Cash Equivalents at the beginning of the year		16.94		18.79
Cash/Cash Equivalents at the end of the year		41.57		16.94
Consists of:				
Cash in Hand		10.78		12.47
Bank Balance		30.79		4.47
Closing Cash at the end of the year		41.57		16.94



[Handwritten Signature]



Notes to standalone Financial Results:

- 1) The above standalone financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 18th July, 2020 and have been subject to audit by the statutory auditors of the company.
- 2) The figures of the quarters ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended 31st December 2019 and 31st December 2018 respectively, which were subject 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 Company has implemented Ind AS 116 "Leases" for leases with effective from 1st April 2019 and capitalised assets taken on operating lease. The transition was effected using modified retrospective approach as per IND AS 116 "Leases" resulting no impact on retained earnings as on 1st April 2019. Consequent to the Implementation of IND AS 116 "Leases", the figures for the current period/year are not comparable with the previous periods/year. The impact of transition on the loss for the quarter and year ended 31st March 2020 is not material.
- 5) 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.
- 6) The Company had exercised the option of fair value as deemed cost for Property, Plant and Equipment in respect of Land, Buildings and plant and Machinery on the date of transition to Ind-AS Le; 1st April 2016. Ind AS 12 'Income Taxes' required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its Tax Base. Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 'Income Taxes' for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Company had opted to choose the fair market value of the land as on 01.4.2001 as its cost of acquisition in accordance with Section 55(2)(b)(i) of Income Tax Act 1961. This has resulted into reversal of deferred tax liability relating to fair value of Land by Rs. 32.94 Lakhs (P.Y. Rs. 1,014.15 Lakhs) which is part of Deferred Tax Credit of Rs. 230.87 Lakhs (P.Y. Rs. 1,431.52 Lakhs) in standalone financial results for the year ended 31st March 2020.
- 7) During the year ended 31st March 2020, the Company has written back amount payable to one of its wholly owned step down subsidiaries and a related party total amounting to Rs. 91.14 Lakhs which has been recognised as other income in the Profit and Loss account.
- 8) The COVID -19 pandemic has severely disrupted business operations due to lockdown and other emergency measures imposed by the governments. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position, recoverability and carrying value of assets and based on management's review of current indicators and economic conditions there is no material adjustments required to be made on its financial results as at 31st March, 2020. 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 financial results. The Company will continue to monitor any material changes to future economic conditions.
- 9) 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 year ended 31st March 2020, on remeasurement, 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, hence no impairment to the carrying amount has been made. The Company expects the sale of the "asset held for sale" to be completed by the end of the next financial year
- 10) Following are the details of standalone gross sales values of business handled including the values pertaining to agency business handled for which Company earns commission :

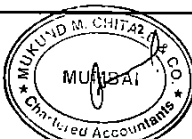
Rs. In Lakhs

Particulars	STANDALONE				
	Quarter ended			Year Ended	
	31.03.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.03.2019 (Un-Audited)	31.03.2020 (Un-Audited)	31.03.2019 (Un-Audited)
Gross value of Business Handled (Including agency business)	6,444.65	10,383.65	12,065.65	36,631.01	45,787.70

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

For and on behalf of Board of Directors
Battibol Limited


 Managing Director
 DIN No. 01541498



Place: Mumbai
Date : 18th July 2020

**CHARTERED
ACCOUNTANTS**

Independent Auditor's Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results of Batliboi Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Batliboi Limited,

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of Batliboi Limited (the 'Holding Company') and its subsidiaries listed in Annexure 'I' (collectively referred to as 'the Group') for the quarter and year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries these quarterly consolidated financial results as well as the year to date consolidated financial results:

- i) includes the quarterly financial results and the year to date financial results of the entities mentioned in the Annexure 'I' to this report.
- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, 2015 as amended; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss including other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2020.

Basis of Opinion

2. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. Without qualifying our report in respect of the following, we draw attention to:
- a) Note 8 of the consolidated financial results, as regards the group's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
 - b) Note 10 of the consolidated financial results, as regards to subsequent period event occurred in case of one of the subsidiary AESA Air Engineering SA, France, the board of the said subsidiary company has filed *Judiciaire Redressement* under French Law on 6th July, 2020. The judicial recovery plan is intended to allow the continuation of the activity of the company, the maintenance of employment and the discharge of its debts. The financial statements of the said company has been prepared on going concern basis as in management view the subsidiary company would be able to find favourable solution under the *judiciaire redressement* and would continue its business operation on normal basis.

Our Opinion is not modified in respect of this matter.

Management's responsibility for the consolidated financial results

4. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the audited consolidated annual financial statements.

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the of the net loss including other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors

2

either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated financial results

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

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

- i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(B) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

6. We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose financial statements and other financial information include excluding consolidation elimination total assets of Rs. 17,271.59 Lakhs as at 31st March, 2020; total revenues of Rs. 2,462.65 Lakhs and Rs. 10,394.56 Lakhs for the quarter and year ended 31st March, 2020 respectively; total profit/(loss) after tax (net) of Rs. (360.44) Lakhs and Rs. (721.97) Lakhs for the quarter and year ended 31st March, 2020 respectively; total comprehensive income of Rs. (360.44) Lakhs and Rs. (721.97) Lakhs for the quarter and year ended 31st March, 2020 respectively and net cash inflows of Rs. 242.21 Lakhs for the year ended 31st March, 2020. These Ind AS financial statements and other financial information have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us. Our opinion on the quarterly and the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of other auditors and the procedures performed by us as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

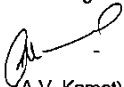
**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

7. We have relied on the unaudited financial statements of one step-down intermediate subsidiary whose financial statements include excluding consolidation eliminations total assets of Rs.20.49 Lakhs as at 31stMarch, 2020; total revenues of Rs.37.33 Lakhs and Rs.44.83 Lakhs for the quarter and year ended 31stMarch, 2020 respectively; total profit/(loss) after tax (net) of Rs.11.46 Lakhs and Rs.(1.86) Lakhs for the quarter and year ended 31stMarch, 2020 respectively; total comprehensive income of Rs.11.46 Lakhs and Rs.(1.86) Lakhs for the quarter and year ended 31stMarch, 2020 respectively and net cash inflows of Rs.3.10 Lakhs for the year ended 31stMarch, 2020, as considered in Consolidated Ind AS Financial Results. These financial statements as approved by the Board of Directors of the said subsidiary have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the said subsidiary is based solely on such approved unaudited financial statements. We are informed that as per the local laws of the country where the subsidiary is situated audit of the financial statements of the subsidiary is not mandatory and the financial statement of the said subsidiary is not considered material within the Group.
8. The consolidated financial results includes the results for the quarter ended 31stMarch, 2020 and 31stMarch,2019 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year, which were subjected to limited review by us for the period ended 31stDecember, 2019 and not subject to limited review by us for the period ended 31stDecember, 2018, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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


(A.V. Kamat)

Partner
M. No. 039585

UDIN:20039585AAAAFE2469

Place: Mumbai

Date: 18th July 2020

Annexure 'I'

(Referred to in point No. 1 of our Independent Auditor's Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results)

Sr. No.	Name of the Subsidiary
1	Queen Projects (Mauritius) Ltd.
Sr. No.	Names of the Step Down Subsidiaries
2	Vanderma Holding Ltd.
3	Pilatus view Holding AG.* (Upto 20.03.2020)
4	Quickmill Inc.
5	AESA Air Engineering SA.
6	AESA Air Engineering PTE Limited.
7	AESA Air Engineering Limited.
8	AESA Air Engineering Private Limited.
9	760 Rye Street Inc.

*Liquidation of Pilatus View Holding AG was carried during the year, the investment held by Pilatus View Holding AG in Quickmill Inc and 760 Rye Street were transferred on 20th March 2020 to Vanderma Holdings Ltd and Pilatus View Holding AG got de-registered on 7th May 2020.



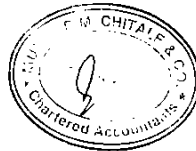
BATLIBOI LTD.

 Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001
 CIN: L52320MH1941PLC003494

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

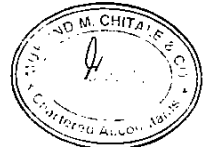
Rs. In Lakhs

PARTICULARS	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. INCOME FROM OPERATIONS					
(a) Revenue from Operations	4,612.39	5,103.70	6,719.01	19,527.09	24,891.83
(b) Other Income	201.13	48.85	80.81	405.43	645.62
TOTAL INCOME FROM OPERATIONS	4,813.52	5,152.55	6,799.82	19,932.52	25,537.45
2. EXPENSES					
(a) Cost of Materials Consumed	2,772.61	1,965.24	2,578.52	9,223.73	11,914.82
(b) Purchase of Stock In Trade	422.06	429.83	545.34	1,710.67	1,675.02
(c) Changes in Inventories of finished goods, work In progress and stock In trade	(286.38)	112.13	371.95	(227.62)	(106.95)
(d) Employees benefits expenses	1,320.91	1,342.69	1,255.87	5,183.56	5,057.37
(e) Finance Costs	254.35	210.52	82.57	899.84	772.28
(f) Depreciation & Amortisation expenses	161.27	144.49	83.56	574.49	412.07
(g) Other expenses	1,080.05	959.13	1,682.01	4,321.19	5,875.58
TOTAL EXPENSES	5,724.87	5,164.03	6,599.82	21,685.86	25,600.59
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(911.35)	(11.48)	200.00	(1,753.34)	(63.14)
4 Exceptional Items - (Expense)/Income	-	-	-	-	-
5. PROFIT/(LOSS) FROM BEFORE TAX	(911.35)	(11.48)	200.00	(1,753.34)	(63.14)
6. Tax Expenses					
(a) Current Tax	(12.93)	(54.46)	(79.48)	(73.30)	(84.61)
(b) Earlier Year Tax	0.04	-	0.15	0.46	0.15
(c) Deferred Tax (Charge) / Credit	97.79	33.47	1,284.32	239.36	1,435.42
7. NET PROFIT/(LOSS) AFTER TAX	(826.45)	(32.47)	1,404.99	(1,586.82)	1,287.82
8. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
Actuarial gain/(Loss) on employee defined benefits	17.35	(9.58)	(59.30)	(11.39)	(38.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss					
Deferred Tax Impact on above	(4.52)	2.49	15.42	2.96	9.97
(iii) Items that will be reclassified to profit or loss					
Effects of changes in rates of foreign currency monetary items	(94.70)	(65.75)	73.66	(80.86)	30.14
9. Total Comprehensive Income	(908.32)	(105.31)	1,434.77	(1,676.11)	1,289.60
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
11. Basic & Diluted EPS for the Period (Rs. Per Share)	(2.88)	(0.11)	4.89	(5.53)	4.48



Statement of Consolidated Assets and Liabilities as at 31st March, 2020

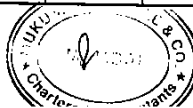
Particulars	As On	As On
	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	19,830.98	20,082.27
(b) Capital work-in-progress	36.45	34.33
(c) Right of use assets	270.46	-
(d) Other Intangible assets	44.10	85.82
(e) Intangible Assets under development	12.97	-
(f) Financial Assets		
(i) Investments	5.27	5.27
(ii) Trade receivables	212.71	198.91
(iii) Loans	1.44	3.13
(g) Other non-current assets	129.67	120.57
Non Current Assets	20,544.05	20,529.70
(2) Current assets		
(a) Inventories	3,640.01	3,735.09
(b) Financial Assets		
(i) Trade receivables	2,534.62	3,344.06
(ii) Cash and cash equivalents	803.63	588.21
(iii) Bank balances other than (ii) above	91.99	87.28
(iv) Loans	7.96	8.30
(v) Others	741.88	462.95
(c) Current Tax Assets (Net)	32.47	116.42
Current Assets	7,852.56	8,342.31
(3) Non Current Asset Held for Sale		
	1,779.39	1,779.39
TOTAL ASSETS	30,176.00	30,651.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,435.79	1,435.79
(b) Other Equity	10,557.32	12,254.35
	11,993.11	13,690.14
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,955.00	3,210.70
(ii) Lease payable	158.70	-
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	480.81	534.66
(iv) Other financial liabilities	182.88	230.83
(b) Provisions	580.91	518.83
(c) Deferred tax liabilities (Net)	1,181.33	1,423.66
	6,539.63	5,918.68
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,768.49	3,779.79
(ii) Lease Liability	133.09	-
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	34.58	86.03
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,371.84	4,021.51
(b) Other current liabilities	4,000.94	2,715.15
(c) Provisions	334.32	440.10
	11,643.26	11,042.58
TOTAL EQUITY AND LIABILITIES	30,176.00	30,651.40



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-20	Year Ended 31-Mar-19	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:			
Net Profit / (Loss) Before Tax and Exceptional Items			(63.14)
Add Back:			
a) Depreciation	574.49	412.07	
b) Interest Expense	678.50	628.79	
c) Interest on Lease Liability	30.52	-	
d) Loss on Sale/Disposal of Assets	8.52	6.70	
e) Provision for Doubtful Debts/Advances	42.89	40.65	
f) Bad Debts	38.86	154.99	
g) Gratuity and Leave Encashment Provision	71.77	69.82	
h) Foreign Exchange Loss	21.30	-	
i) Employee Stock Option Reserve	13.88	13.38	1,326.40
	1,480.73	13.38	
Deduct:			
a) Income from Investments //(Dividend)	0.60	0.60	
b) Interest Income	6.61	27.10	
c) Unclaimed Credit Balances Appropriated	143.67	273.13	
d) Profit on Sale of Fixed Assets	3.50	2.62	
e) Foreign Currency translation reserve reclassified to profit and loss on liquidation of	34.82	-	
f) Foreign Exchange Gains	-	189.20	326.46
	189.20	23.01	
Operating Profit Before Working Capital Changes			
Add/ Deduct :			
a) Decrease/ (Increase) In Inventories			936.80
b) Decrease/ (Increase) In Trade Receivables & Advances	95.08	454.13	
c) Decrease/ (Increase) In Other Current Assets	692.33	(756.81)	
d) Increase/ (Decrease) In Trade and Other Payables	(286.34)	(35.87)	
	1,022.21	1,116.13	777.58
		1,061.47	159.22
Income Taxes Paid / (Refund)		11.11	16.42
Net Cash Inflow / (Outflow) from Operations (A)		1,072.58	175.64
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:			
a) Interest Income	6.61	9.63	
b) Proceeds from Sale of Fixed Assets	5.30	4.08	
c) Acquisition of Fixed Assets	(173.75)	(219.55)	
f) Decrease/ (Increase) in Bank Deposits	(4.70)	290.09	
g) Income from Investments //(Dividend)	0.60	0.60	84.85
		(165.94)	
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(165.94)	84.85
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:			
a) Proceeds from/ (Repayment of) in Long Term Borrowings	1,196.90	(13.44)	
b) Proceeds from/ (Repayment of) In Short Term Borrowings	(1,011.30)	663.58	
c) Payment of Lease Liability (including Interest on lease liability)	(142.35)	-	
d) Interest Paid	(734.47)	(613.38)	36.76
		(691.22)	
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		(691.22)	36.76
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		215.42	297.25
Add: Cash/Cash Equivalents at the beginning of the year	588.21		290.96
Cash/Cash Equivalents at the end of the year	803.63		588.21
Consists of:			
Cash in Hand	12.46		36.75
Bank Balance	791.17		551.46
Closing Cash at the end of the year	803.63		588.21



Notes to consolidated Financial Results:

- 1) The above consolidated financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 18th July, 2020 and have been subject to audit by the statutory auditors of the Holding Company.
- 2) The figures of the quarters ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year, which were subjected to limited review by the statutory auditors for the period ended 31st December 2019 and not subject to limited review by the statutory auditors for the period ended 31st December 2018.
- 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 Group has implemented Ind AS 116 "Leases" for leases with effective from 1st April 2019 and capitalised assets taken on operating lease. The transition was effected using modified retrospective approach as per IND AS 116 "Leases" resulting no impact on retained earnings as on 1st April 2019. Consequent to the implementation of IND AS 116 "Leases", the figures for the current period/year are not comparable with the previous periods/year. The impact of transition on the loss for the quarter and year ended 31st March 2020 is not material.
- 5) 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 and MAT credit available under the Income Tax Act.
- 6) The Holding Company had exercised the option of fair value as deemed cost for Property, Plant and Equipment in respect of Land, Buildings and plant and Machinery on the date of transition to Ind-AS Law. Ind AS 12 'Income Taxes' required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its Tax Base. Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 'Income Taxes' for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Holding Company had opted to choose the fair market value of the land as on 01.4.2001 as its cost of acquisition in accordance with Section 55(2)(b)(i) of Income Tax Act 1961. This has resulted into reversal of deferred tax liability relating to fair value of Land by Rs. 32.94 Lakhs (P.Y. Rs. 1,014.15 Lakhs) which is part of Deferred Tax Credit of Rs. 239.36 Lakhs (P.Y. Rs. 1,435.42 Lakhs) in consolidated financial results for the year ended 31st March 2020.
- 7) During the year ended 31st March 2020, the Holding Company has written back amount payable to one of its related party total amounting to Rs. 11.95 Lakhs which has been recognised as other income in the consolidated Profit and Loss account.
- 8) The COVID -19 pandemic has severely disrupted business operations due to lockdown and other emergency measures imposed by the governments. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position, recoverability and carrying value of assets and based on management's review of current indicators and economic conditions there is no material adjustments required to be made on its financial results as at 31st March, 2020. 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 financial results. The Group will continue to monitor any material changes to future economic conditions.
- 9) 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 year ended 31st March 2020, on re-measurement, 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, hence no impairment to the carrying amount has been made. The Holding Company expects the sale of the 'asset held for sale' to be completed by the end of the next financial year.
- 10) ASEA Air Engineering SA, France, one of the step down subsidiary company, the board of the said subsidiary company has filed Judiciaire Redressement under French Law on 6th July, 2020. The judicial recovery plan is intended to allow the continuation of the activity of the company, the maintenance of employment and the discharge of its debts. The financial statements of the said has been prepared on going concern basis as in management view the subsidiary company would be able to find favourable solution under the Judiciaire redressement and would continue its business operation on normal basis.
- 11) Pilatus AG, Switzerland, one of the step down subsidiary company, went into voluntary liquidation in the current year and the name of the company got de-registered on 7th May 2020.
- 12) 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 :

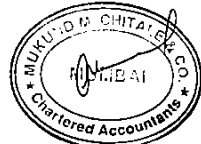
Particulars	CONSOLIDATED				
	Quarter Ended		Year Ended		
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	8,700.88	12,598.46	16,005.90	45,095.05	59,218.45

- 13) The figures for the previous periods/years have been reclassified/regrouped wherever necessary.

For and on behalf of Board of Directors
Battibol Ltd.


Vivek Sharma
Managing Director

Place: Mumbai
Date : 18th July, 2020



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



Scrip Code: 522004

18th July, 2020

Dear Sir / Madam,

Subject: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended on 31st March, 2020

We hereby declare that the Statutory Auditors Mukund M. Chitale & Co., Chartered Accountants (Firm Regn No. 106655W) have issued the Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended on 31st March, 2020.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This is for your kind information and records please.

Thanking you

Yours faithfully,
For Batliboi Limited

A handwritten signature in black ink, appearing to read "Ketan Vyas".

Ketan Vyas
Chief Financial Officer



Place: Mumbai
Encl: As above