

The Listing Department  
BSE Limited  
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Mumbai 400 001.

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Web : www.batliboi.com

CIN : L52320MH1941PLC003494



Scrip Code: 522004

28<sup>th</sup> May, 2021

Dear Sir / Madam,

**Subject: Outcome of Board Meeting No. 1/2021-22 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. 28<sup>th</sup> May, 2021 have inter-alia considered and approved the following matters.

1. Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2021.
2. Auditors' Report for Audited Financial Results for Standalone and Consolidated for the year ended 31<sup>st</sup> March, 2021.
3. The 77<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 06<sup>th</sup> August, 2021 at 03.00 pm through Video Conferencing.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 30<sup>th</sup> July, 2021 to Thursday, 05<sup>th</sup> August, 2021 (both days inclusive).
5. Upon the recommendation of Nomination and Remuneration Committee & subject to approval of shareholders at the ensuing Annual General Meeting, re-appointment of Mr. George Verghese as an Independent Directors of the Company for a second term of 5 (five) consecutive years w.e.f. 09<sup>th</sup> August, 2021 upto 08<sup>th</sup> August, 2026.

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 1:30 P.M and concluded at 4.55 P.M

Kindly take the same on your record.

Thanking you

Yours faithfully,  
For **Batliboi Limited**

*Ganpat Sawant*  
**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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021.

**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.

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### **Emphasis of Matter**

3. We draw attention to Note 6 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.



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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**Other Matters**

6. The standalone financial results includes the results for the quarter ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March 2020 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: 21039585AAAAEU4467  
Place: Mumbai  
Date: 28<sup>th</sup> May 2021

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, 2021

(Rs. in Lakhs)

PARTICULARS	S T A N D A L O N E				
	Quarter Ended			Year Ended	
	31.03.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2020 (Reviewed)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1. INCOME</b>					
(a) Revenue from Operations	3,181.72	2,559.74	2,394.26	9,404.72	10,930.18
(b) Other Income	99.90	156.75	185.30	367.51	495.10
<b>TOTAL INCOME</b>	<b>3,281.62</b>	<b>2,716.49</b>	<b>2,579.56</b>	<b>9,772.23</b>	<b>11,425.28</b>
<b>2. EXPENSES</b>					
(a) Cost of Materials Consumed	1,444.45	1,179.60	973.33	3,862.76	4,183.93
(b) Purchase of Stock in Trade	519.83	454.76	422.33	1,696.71	1,710.94
(c) Changes in inventories of finished goods, work in progress and stock in trade	(71.64)	(66.55)	28.44	227.89	171.64
(d) Employees benefits expenses	531.57	439.68	623.50	1,653.52	2,584.75
(e) Finance Costs	247.98	210.80	208.58	842.70	731.28
(f) Depreciation & Amortisation expenses	74.81	72.84	87.20	292.64	346.49
(g) Other expenses	717.52	558.87	633.99	1,888.49	2,680.08
<b>TOTAL EXPENSES</b>	<b>3,464.52</b>	<b>2,850.00</b>	<b>2,977.37</b>	<b>10,464.71</b>	<b>12,409.11</b>
<b>3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(182.90)</b>	<b>(133.51)</b>	<b>(397.81)</b>	<b>(692.48)</b>	<b>(983.83)</b>
4. Exceptional Items - (Expense)/Income	-	-	-	-	-
<b>5. PROFIT/(LOSS) BEFORE TAX</b>	<b>(182.90)</b>	<b>(133.51)</b>	<b>(397.81)</b>	<b>(692.48)</b>	<b>(983.83)</b>
<b>6. Tax Expenses</b>					
(a) Current Tax	-	-	0.04	-	0.46
(b) Earlier Year Tax	-	-	89.31	94.63	230.87
(c) Deferred Tax Credit / (Charge)	(46.57)	23.05	(308.46)	(597.85)	(752.50)
<b>7. NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(229.47)</b>	<b>(110.46)</b>	<b>(308.46)</b>	<b>(597.85)</b>	<b>(752.50)</b>
<b>8. Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
Actuarial gain/(Loss) on employee defined benefits	18.22	(2.85)	17.35	9.68	(11.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss					
Deferred Tax impact on above	(4.74)	0.73	(4.51)	(2.52)	2.96
<b>9. Total Comprehensive Income</b>	<b>(215.99)</b>	<b>(112.58)</b>	<b>(295.62)</b>	<b>(590.69)</b>	<b>(760.93)</b>
<b>10. Paid-up Equity Share Capital (Face Value Rs.5/- per share)</b>	<b>1,435.79</b>	<b>1,435.79</b>	<b>1,435.79</b>	<b>1,435.79</b>	<b>1,435.79</b>
<b>11. Basic &amp; Diluted EPS for the Period (Rs. Per Share)</b>	<b>(0.80)</b>	<b>(0.38)</b>	<b>(1.07)</b>	<b>(2.08)</b>	<b>(2.62)</b>



**Statement of Standalone Assets and Liabilities as at 31st March, 2021**

(Rs. In Lakhs)

Particulars	As on 31.03.2021 (Audited)	As on 31.03.2020 (Audited)
	<b>ASSETS</b>	
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	18,599.04	18,838.13
(b) Capital work-in-progress	23.79	9.47
(c) Right of use assets	99.03	116.40
(d) Other Intangible assets	28.29	7.17
(e) Intangible Assets under development	-	12.97
(f) Financial Assets		
(i) Investments	571.03	598.04
(ii) Trade receivables	190.43	212.13
(iii) Loans	0.76	1.44
(g) Other non-current assets	102.13	110.01
<b>Non Current Assets</b>	<b>19,614.50</b>	<b>19,905.76</b>
<b>(2) Current assets</b>		
(a) Inventories	1,511.98	1,904.58
(b) Financial Assets		
(i) Trade receivables	1,055.52	1,069.39
(ii) Cash and cash equivalents	6.14	41.57
(iii) Bank balances other than (ii) above	53.34	91.99
(iv) Loans	7.93	7.96
(v) Others	317.34	376.19
(c) Current Tax Assets (Net)	61.76	50.04
<b>Current Assets</b>	<b>3,014.01</b>	<b>3,541.72</b>
<b>3 Non Current Asset Held for Sale</b>	1,779.39	1,779.39
<b>TOTAL ASSETS</b>	<b>24,407.90</b>	<b>25,226.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,435.79	1,435.79
(b) Other Equity	10,283.84	10,893.01
	<b>11,719.63</b>	<b>12,328.80</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
<b>(1) (a) Financial Liabilities</b>		
i. Borrowings	3,787.59	3,351.91
ii. Lease Liability	66.41	83.18
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	26.32	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	299.57	480.81
iv. Other financial liabilities	160.58	182.88
(b) Provisions	376.84	436.62
(c) Deferred tax liabilities (Net)	1,090.97	1,183.08
	<b>5,808.28</b>	<b>5,718.48</b>
<b>(2) Current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	2,850.14	2,752.66
(ii) Lease Liability	43.67	47.44
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	398.36	34.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,330.11	1,768.92
(b) Other current liabilities	2,152.69	2,516.77
(c) Provisions	105.02	59.22
	<b>6,879.99</b>	<b>7,179.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,407.90</b>	<b>25,226.87</b>





	Year Ended 31-Mar-21		Year Ended 31-Mar-20	
<b>I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:</b>				
Net Profit / (Loss) Before Tax and Exceptional Items		(692.48)		(983.83)
Add Back:				
a) Depreciation		292.64		346.49
b) Interest Expense		716.72		616.86
c) Interest on Lease Liability		11.82		18.67
d) Loss on Sale/Disposal of Assets		5.13		4.66
e) Bad Debts		27.31		38.86
f) Provision for Doubtful Debts/Advances		193.18		42.89
g) Gratuities and Leave Encashment Provision		74.78		71.78
h) Foreign Exchange Loss		16.89		-
i) Employee Stock Option Reserve		(18.49)	1,319.98	13.88
				1,154.09
Deduct:				
a) Income from Investments /(Dividend)		-		0.60
b) Interest Income		4.88		6.61
c) Unclaimed Credit Balances Appropriated		175.88		208.15
d) Profit on Sale/ Disposal of Assets		-		3.50
e) Foreign Exchange Gains		-	180.76	0.76
				219.62
<b>Operating Profit Before Working Capital Changes</b>		<b>446.74</b>		<b>(49.36)</b>
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories		392.60		343.12
b) Decrease/ (Increase) in Trade Receivables and Advances		(184.21)		(63.15)
c) Decrease/ (Increase) in Other Current Assets		93.74		(148.73)
d) Increase/ (Decrease) in Trade and Other Payables		(324.48)	(22.35)	74.22
				205.46
			<b>424.39</b>	<b>156.10</b>
Income Taxes Paid / (Refund)			11.73	(27.45)
<b>Net Cash Inflow / (Outflow) from Operations (A)</b>			<b>412.66</b>	<b>183.55</b>
<b>II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:</b>				
a) Interest Income		4.88		6.61
b) Proceeds from Sale of Fixed Assets		0.01		8.30
c) Acquisition of Fixed Assets		(36.35)		(60.96)
d) Decrease/ (Increase) in Bank Deposits		38.65		(4.71)
e) Income from Investments /(Dividend)		-	7.19	0.60
				(50.16)
<b>Net Cash Inflow / (Outflow) in Course of Investing Activities(B)</b>			<b>7.19</b>	<b>(50.16)</b>
<b>III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:</b>				
a) Proceeds from/ (Repayment of) in Long Term Borrowings		216.94		1,198.09
b) Proceeds from/ (Repayment of) in Short Term Borrowings		97.49		(566.22)
c) Payment of Lease Liability (including interest on lease liability)		(59.80)		(67.80)
d) Interest Paid		(709.91)	(455.28)	(672.83)
				(108.76)
<b>Net Cash Inflow/(Outflow) in Course of Financing Activities (C)</b>			<b>(455.28)</b>	<b>(108.76)</b>
<b>Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)</b>			<b>(35.43)</b>	<b>24.63</b>
Add: Cash/Cash Equivalents at the beginning of the year			41.57	16.94
Cash/Cash Equivalents at the end of the year			<b>6.14</b>	<b>41.57</b>
<b>Consists of:</b>				
Cash in Hand			3.63	10.78
Bank Balance			2.51	30.79
<b>Closing Cash at the end of the year</b>			<b>6.14</b>	<b>41.57</b>



**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 28th May 2021 and have been subject to audit by the statutory auditors of the Company.
- 2) The figures of the quarters ended 31st March 2021 and 31st March 2020 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 2020 and 31st December 2019 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 Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment. The Company shall evaluate the option to opt for lower tax rate once it utilises the entire carried forward losses and MAT credit available under the Income Tax Act.
- 5) The Board of Directors of AESA Air Engineering SA, France which was a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court had passed an interim order on 18th November 2020, taking cognizance of the situation and pronounced the 'liquidation Judicial' of the said step down subsidiary and appointed a liquidator. In the current quarter the Company has made additional provision of Rs. 77.22 lakhs for doubtful recovery of dues from AESA Air Engineering SA, France making the total provision of Rs. 158.08 lakhs against total recoverable amount of Rs. 158.08 lakhs as on 31st March 2021.
- 6) The Company's business operations for the quarter and year continued to be adversely 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 results for the quarter and year are, to that extent, not comparable with those for the previous periods/year. 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.
- 7) The Board of Directors in its meeting dated 06th November 2020 appointed Mr. Sanjiv Joshi as the new Managing Director of the Company w.e.f. 07th November 2020 for a term of five years which is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company and remuneration paid to the new Managing Director during the quarter has been recognised as Employee Benefit Expenses.
- 8) 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 Company will assess and record the impact, if any, when the rules are notified and the Code becomes effective.
- 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 2021, 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 in near future.
- 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 :

Particulars	STANDALONE				
	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	7,758.40	6,896.74	6,444.65	24,623.51	36,631.01

Rs. In Lakhs

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

For and on behalf of Board of Directors  
Batliboi Limited



*Sanjiv Joshi*  
Sanjiv Joshi  
Managing Director

DIN: 08938810

Place: Mumbai  
Date : 28th May 2021





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

**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 31<sup>st</sup> March, 2021, 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 profit including other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2021.

**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 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.

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### Emphasis of Matter

3. Without qualifying our report in respect of the following, we draw attention to:
  - a. Note 5 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 8 of the consolidated financial results, as regards to loss of control by the holding company over ASEA Air Engineering SA, France, one of the step down subsidiary and its further three step down subsidiaries which have gone into liquidation and a liquidator has been appointed. The resulting difference on derecognition of assets and liabilities of these subsidiaries has been recognised as an exceptional item in the consolidated statement of profit and loss for the quarter and year ended 31<sup>st</sup> March 2021.

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

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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.

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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(8) 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 three subsidiaries, whose financial statements and other financial information include excluding consolidation eliminations total assets of Rs. 8,722.07 Lakhs as at 31<sup>st</sup> March, 2021; total revenues of Rs. 728.15 Lakhs and Rs. 4,489.57 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2021 respectively; total profit/(loss) after tax (net) of Rs. 22.30 Lakhs and Rs. 211.30 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2021 respectively; total comprehensive income of Rs. 22.30 Lakhs and Rs. 211.30 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and net cash outflows of Rs. 161.94 Lakhs for the year ended 31<sup>st</sup> March, 2021. 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 are 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.
7. We have relied on the unaudited interim financial statements of four step-down intermediate subsidiary whose interim financial statements/ financial information/financial results excluding consolidation eliminations reflect total assets of Rs. 1,701.25 Lakhs as at 30<sup>th</sup> June 2020, total revenue of Rs. 1,428.93 lakhs, total net loss after tax (net) of Rs. 164.11 lakhs, total comprehensive income of Rs. 164.11.16 lakhs and net cash outflows of Rs. 33.92 Lakhs for the period ended 30<sup>th</sup> June, 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. This subsidiary had filed Judicarie Redressment under French Law on 6<sup>th</sup> July 2020 and subsequent to that operations of these four subsidiaries had been terminated and the French court had ordered for initiation of liquidation process and appointed a liquidator. (Refer Note 8 of the consolidated financial results).

8. 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. 4,116.36 Lakhs as at 22<sup>nd</sup> January, 2021; total revenues of Rs. Nil Lakhs and Rs. 84.00 Lakhs for the quarter and period ended 22<sup>nd</sup> January, 2021 respectively; total profit/(loss) after tax (net) of Rs. (3.87) Lakhs and Rs. 75.05 Lakhs for the quarter and period ended 22<sup>nd</sup> January, 2021 respectively; total comprehensive income of Rs. (3.87) Lakhs and Rs. 75.05 Lakhs for the quarter and period ended 22<sup>nd</sup> January, 2021 respectively and net cash inflows of Rs. 88.57 Lakhs for the period ended 22<sup>nd</sup> January, 2021, 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.
9. The consolidated financial results includes the results for the quarter ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 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 31<sup>st</sup> December, 2020 and 31<sup>st</sup> December, 2019, 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: 21039585AAAAEW8245  
Place: Mumbai  
Date: 28<sup>th</sup> May 2021

**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)**

<b>Sr. No.</b>	<b>Name of the Subsidiary</b>
1	Queen Projects (Mauritius) Ltd.
<b>Sr. No.</b>	<b>Names of the Step Down Subsidiaries</b>
2.	Quickmill Inc.
3.	760 Rye Street Inc.
4	Vanderma Holding Ltd. <sup>a</sup>
5	AESA Air Engineering SA. <sup>b</sup>
6	AESA Air Engineering PTE Limited. <sup>b</sup>
7	AESA Air Engineering Limited. <sup>b</sup>
8	AESA Air Engineering Private Limited. <sup>b</sup>

a) Liquidation of Vanderma Holding AG was carried during the year, and its assets and liabilities has been transferred on 22<sup>nd</sup> January 2021 to Queens Projects (Mauritius) Ltd and subsequently Vanderma Holding AG got de-registered on 25<sup>th</sup> April 2021.

b) Went into liquidation w.e.f. 18<sup>th</sup> November 2020 (Refer Note 8 of Consolidated Financial Results)



**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, 2021**

Rs. in Lakhs

PARTICULARS	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1. INCOME FROM OPERATIONS</b>					
(a) Revenue from Operations	3,936.85	3,808.01	4,612.39	15,198.74	19,527.09
(b) Other Income	103.91	136.37	201.13	376.36	405.43
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>4,040.76</b>	<b>3,944.38</b>	<b>4,813.52</b>	<b>15,575.10</b>	<b>19,932.52</b>
<b>2. EXPENSES</b>					
(a) Cost of Materials Consumed	2,101.31	1,639.07	2,772.61	6,248.25	9,223.73
(b) Purchase of Stock in Trade	522.44	459.62	422.06	2,110.71	1,710.67
(c) Changes in inventories of finished goods, work in progress and stock in trade	(447.79)	57.21	(286.38)	403.37	(227.62)
(d) Employees benefits expenses	930.58	762.88	1,320.91	3,397.76	5,183.56
(e) Finance Costs	249.11	226.42	254.35	910.94	899.84
(f) Depreciation & Amortisation expenses	100.90	102.77	161.27	438.92	574.49
(g) Other expenses	1,024.48	617.29	1,080.05	2,671.79	4,321.19
<b>TOTAL EXPENSES</b>	<b>4,481.03</b>	<b>3,865.26</b>	<b>5,724.87</b>	<b>16,181.74</b>	<b>21,685.86</b>
<b>3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(440.27)</b>	<b>79.12</b>	<b>(911.35)</b>	<b>(606.64)</b>	<b>(1,753.34)</b>
4 Exceptional Items (Refer Note 8(a))	1,399.97	-	-	1,399.97	-
<b>5. PROFIT/(LOSS) FROM BEFORE TAX</b>	<b>959.70</b>	<b>79.12</b>	<b>(911.35)</b>	<b>793.33</b>	<b>(1,753.34)</b>
6. Tax Expenses					
(a) Current Tax	9.27	(24.13)	(12.93)	(75.44)	(73.30)
(b) Earlier Year Tax	0.73	(0.73)	0.04	-	0.46
(c) Deferred Tax (Charge) / Credit	(46.39)	23.04	97.79	94.79	239.36
<b>7. NET PROFIT/(LOSS) AFTER TAX</b>	<b>923.31</b>	<b>77.30</b>	<b>(826.45)</b>	<b>812.68</b>	<b>(1,586.82)</b>
<b>8. Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
Actuarial gain/(Loss) on employee defined benefits	18.22	(2.85)	17.35	9.68	(11.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss					
Deferred Tax impact on above	(4.74)	0.74	(4.52)	(2.52)	2.96
(iii) Items that will be reclassified to profit or loss					
Effects of changes in rates of foreign currency monetary items	125.68	(45.81)	(94.70)	39.48	(80.86)
<b>9. Total Comprehensive Income (Refer Note 8(b))</b>	<b>1,062.47</b>	<b>29.38</b>	<b>(908.32)</b>	<b>859.32</b>	<b>(1,676.11)</b>
<b>10. Paid-up Equity Share Capital</b> (Face Value Rs.5/- per share)	<b>1,435.79</b>	<b>1,435.79</b>	<b>1,435.79</b>	<b>1,435.79</b>	<b>1,435.79</b>
<b>11. Basic &amp; Diluted EPS for the Period (Rs. Per Share)</b> (Refer Note 8(a) and 8(b))	<b>3.22</b>	<b>0.27</b>	<b>(2.88)</b>	<b>2.83</b>	<b>(5.53)</b>



**Statement of Consolidated Assets and Liabilities as at 31st March, 2021**

Particulars	As On	As On
	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	19,344.33	19,830.98
(b) Capital work-in-progress	23.79	36.45
(c) Right of use assets	99.03	270.46
(d) Other Intangible assets	30.84	44.10
(e) Intangible Assets under development	-	12.97
(f) Financial Assets		
(i) Investments	5.27	5.27
(ii) Trade receivables	190.43	212.71
(iii) Loans	0.76	1.44
(g) Other non-current assets	102.13	129.67
<b>Non Current Assets</b>	<b>19,796.58</b>	<b>20,544.05</b>
<b>(2) Current assets</b>		
(a) Inventories	2,744.17	3,640.01
(b) Financial Assets		
(i) Trade receivables	1,654.89	2,534.62
(ii) Cash and cash equivalents	537.55	803.63
(iii) Bank balances other than (ii) above	53.34	91.99
(iv) Loans	7.93	7.96
(v) Others	410.52	741.88
(c) Current Tax Assets (Net)	8.28	32.47
<b>Current Assets</b>	<b>5,416.68</b>	<b>7,852.56</b>
<b>(3) Non Current Asset Held for Sale</b>	<b>1,779.39</b>	<b>1,779.39</b>
<b>TOTAL ASSETS</b>	<b>26,992.65</b>	<b>30,176.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,435.79	1,435.79
(b) Other Equity	11,486.56	10,557.32
	<b>12,922.35</b>	<b>11,993.11</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,413.51	3,955.00
(ii) Lease payable	66.41	158.70
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	26.32	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	299.57	480.81
(iv) Other financial liabilities	160.58	182.88
(b) Provisions	376.85	580.91
(c) Deferred tax liabilities (Net)	1,089.06	1,181.33
	<b>6,432.30</b>	<b>6,539.63</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,855.95	2,768.49
(ii) Lease Liability	43.67	133.09
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	398.36	34.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,800.82	4,371.84
(iv) Other current liabilities	2,292.40	4,000.94
(b) Provisions	246.80	334.32
	<b>7,638.00</b>	<b>11,643.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,992.65</b>	<b>30,176.00</b>



	Year Ended 31-Mar-21		Year Ended 31-Mar-20	
<b>I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:</b>				
Net Profit / (Loss) Before Tax		793.33		(1,753.34)
Add back:				
a) Depreciation	438.92		574.49	
b) Interest Expense	744.76		678.50	
c) Interest on Lease Liability	16.57		30.52	
d) Loss on Sale/Disposal of Assets	5.14		8.52	
e) Provision for Doubtful Debts/Advances	193.18		42.89	
f) Bad Debts	27.31		38.86	
g) Gratuity and Leave Encashment Provision	74.78		71.77	
h) Foreign Exchange Loss	49.84		21.30	
i) Gain on derecognition of assets and liabilities on loss of control of subsidiary	1,399.97		-	
j) Employee Stock Option Reserve	(18.49)	2,931.98	13.88	1,480.73
Deduct:				
a) Income from Investments /(Dividend)	-		0.60	
b) Interest Income	4.88		6.61	
c) Unclaimed Credit Balances Appropriated	175.87		143.67	
d) Profit on Sale of Fixed Assets	-		3.50	
e) Foreign Currency translation reserve reclassified to profit and loss on liquidation and loss of control of subsidiaries	(106.87)	73.88	34.82	189.20
<b>Operating Profit Before Working Capital Changes</b>		<b>3,651.43</b>		<b>(461.81)</b>
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories	1,358.05		95.08	
b) Decrease/ (Increase) in Trade Receivables and Advances	1,167.14		692.33	
c) Decrease/ (Increase) in Other Current Assets	683.38		(286.33)	
d) Increase/ (Decrease) in Trade and Other Payables	(7,270.61)	(4,062.04)	1,022.20	1,523.28
		(410.61)		1,061.47
Income Taxes (Paid)/ Refund received		(69.73)		11.11
<b>Net Cash Inflow / (Outflow) from Operations (A)</b>		<b>(480.34)</b>		<b>1,072.58</b>
<b>II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:</b>				
a) Interest Income	4.88		6.61	
b) Proceeds from Sale of Fixed Assets	0.01		5.30	
c) Acquisition of Fixed Assets	666.99		(173.75)	
d) Decrease/ (Increase) in Bank Deposits	38.66		(4.70)	
e) Income from Investments /(Dividend)	-	710.54	0.60	(165.94)
<b>Net Cash Inflow / (Outflow) in Course of Investing Activities(B)</b>		<b>710.54</b>		<b>(165.94)</b>
<b>III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:</b>				
a) Proceeds from/ (Repayment of) in Long Term Borrowings	245.51		1,196.90	
b) Proceeds from/ (Repayment of) in Short Term Borrowings	87.46		(1,011.30)	
c) Payment of Lease Liability (including interest on lease liability)	(91.30)		(142.35)	
d) Interest Paid	(737.95)	(496.28)	(734.47)	(691.22)
<b>Net Cash Inflow/(Outflow) in Course of Financing Activities (C)</b>		<b>(496.28)</b>		<b>(691.22)</b>
<b>Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)</b>		<b>(266.08)</b>		<b>215.42</b>
Add: Cash/Cash Equivalents at the beginning of the year		803.63		588.21
Cash/Cash Equivalents at the end of the year		<b>537.55</b>		<b>803.63</b>
Consists of:				
Cash in Hand		3.63		12.46
Bank Balance		533.92		791.17
<b>Closing Cash at the end of the year</b>		<b>537.55</b>		<b>803.63</b>



**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 28th May, 2021 and have been subject to audit by the statutory auditors of the Holding Company.
- 2) The figures of the quarters ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the audited 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 periods ended 31st December 2020 and 31st December 2019.
- 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 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.
- 5) The Holding Company's business operations for the quarter and year continued to be adversely 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 results for the quarter and the year are, to that extent, not comparable with those for the previous periods/year. 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 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) During the year, the Holding Company has 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 has gone into liquidation proceeding.
- 7) 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 2021, on remeasurement, 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 in near future.
- 8) a) The Board of Directors of AESA Air Engineering SA, France which is a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court has 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 has no control over the said step-down subsidiary companies and hence the assets and liabilities of these subsidiaries has 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 has 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) is after adjusting exceptional item of Rs. 1,399.97 lakhs which has been mentioned in point 8(a) above.
- 9) Vendarma Holding Ltd, Cyprus, a 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.
- 10) The Board of Directors of the Holding Company in its meeting dated 06th November 2020 appointed Mr. Sanjiv Joshi as the new Managing Director of the Holding Company w.e.f. 07th November 2020 for a term of five years which is subject to approval of the shareholders in the ensuing Annual General Meeting of the Holding Company and remuneration paid to the new Managing Director during the quarter has been recognised as Employee Benefit Expenses.
- 11) 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.
- 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	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	8,546.97	8,025.99	8,700.88	30,396.74	45,095.05

Rs. In Lakhs

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

For and on behalf of Board of Directors  
Batilboi Ltd.



*Sanjiv Joshi*

Sanjiv Joshi  
Managing Director  
DIN: 08938110

Place: Mumbai  
Date : 28th May, 2021



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

Regd. & Corporate Office :

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Web : www.batliboi.com

CIN : L52320MH1941PLC003494



Script Code: 522004

28<sup>th</sup> May, 2021

Dear Sir / Madam,

**Subject: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2021**

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 31<sup>st</sup> March, 2021.

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 blue ink, appearing to read "Sanjiv Joshi", written over a blue horizontal line.

**Sanjiv Joshi**  
Managing Director



Place: Mumbai  
Encl: As above