

Batliboi Ltd.

Legal & Secretarial Department

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



28.07.2023

Dear Sir / Madam,

Subject: Outcome of Board Meeting No. 3/2023-24 under Regulation 30 and Regulation 33 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. July 28, 2023 have inter-alia considered and approved the following matters.

1. The Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter ended June 30, 2023.
2. Limited Review Report on the said Results issued by the Statutory Auditors for the Quarter ended June 30, 2023.
3. Approved the allotment of 86670 equity shares of face value of Rs. 5 each at an exercise price of Rs. 15.75 pursuant to the exercise of options by eligible employees under **EMPLOYEE STOCK OPTION PLAN** Scheme of the Company

The equity shares so allotted under the ESOP Scheme shall rank pari passu with the existing equity shares of the Company in all respects.

Post Allotment, the issued and paid-up equity share capital of the Company stands increased from Rs. 14,47,96,070/- comprising of 2,89,59,214 equity shares of Rs. 5/- each fully paid-up to Rs. 14,52,29,420/- comprising of 2,90,45,884 equity shares of Rs. 5/- each fully paid up.

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

- a) To consider and approve material Related Party Transaction
- b) To consider and approve increase limit for transaction under section 185 of the Companies Act, 2013
- c) To consider and approve remuneration of Mr. Nirmal Bhogilal, Chairman and Whole Time Director of the Company.
- d) To consider and approve remuneration of Mr. Sanjiv Joshi, Managing Director of the Company

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

The Meeting commenced at 12.00 P.M. and concluded at 02:10 P.M.

Kindly take the same on your record.

Thanking you

Yours faithfully,
For **Batliboi Limited**

Pooja Sawant
Company Secretary
ACS - 35790

Place: Mumbai
Encl: As above

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

**The Board of Directors
Batliboi Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Batliboi Limited** (the 'Company') for the quarter ended 30th June 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Company's Board of Directors and approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

9

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M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(A. V. Kamat)
Partner
M. No. 039585
UDIN: 23039585BGXBOE6874
Place: Mumbai
Date: 28th July 2023

BATLIBOI LTD.

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

CIN: L52320MH1941PLC003494

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Rs. in Lakhs

PARTICULARS	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2023 (Reviewed)	31.03.2023 (Reviewed)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
1. INCOME				
(a) Revenue from Operations	4,474.36	4,637.41	4,729.62	19,485.47
(b) Other Income	118.38	248.78	52.62	504.52
TOTAL INCOME	4,592.74	4,886.19	4,782.24	19,989.99
2. EXPENSES				
(a) Cost of Materials Consumed	1,677.00	1,720.64	1,700.86	6,589.89
(b) Purchase of Stock in Trade	1,095.94	1,117.73	1,423.47	5,421.77
(c) Changes in inventories of finished goods, work in progress and stock in trade	(105.81)	31.22	76.24	336.78
(d) Employees benefits expenses	675.82	617.88	612.13	2,410.34
(e) Finance Costs	108.07	95.94	144.80	485.92
(f) Depreciation & Amortisation expenses	76.91	82.44	77.19	324.01
(g) Other expenses	984.31*	1,024.13	754.19	3,588.32
TOTAL EXPENSES	4,512.24	4,689.98	4,788.88	19,157.03
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	80.50	196.21	(6.64)	832.96
4. Exceptional Items	-	-	-	-
5. PROFIT/(LOSS) BEFORE TAX	80.50	196.21	(6.64)	832.96
6. Tax Expenses				
(a) Current Tax	-	-	-	-
(b) Earlier Year Tax	-	-	-	-
(c) Deferred Tax Credit / (Charge)	7.66	(18.75)	42.36	35.32
(d) Mat credit / (Reversal)	-	-	-	(11.43)
7. NET PROFIT/(LOSS) FOR THE PERIOD/YEAR	88.16	177.46	35.72	856.85
8. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss Actuarial gain/(Loss) on employee defined benefits	(4.00)	(6.22)	13.98	11.17
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	1.11	1.73	(3.64)	(3.11)
9. Total Comprehensive Income	85.27	172.97	46.06	864.91
10. Paid-up Equity Share Capital (Face Value Rs.5/- per share)	1,447.96	1,444.29	1,435.79	1,444.29
11. Basic EPS for the Period / year (Rs. Per Share)	0.30	0.62	0.12	2.98
12. Diluted EPS for the Period / year (Rs. Per Share)	0.30	0.60	0.12	2.90

* This includes an amount of Rs. 104.05 Lakhs incurred as a one time expense for participating in a foreign exhibition to explore new avenues of growth.



Notes to Standalone Financial Results:

- 1) The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time. The above unaudited standalone financial results were reviewed by Audit Committee and approved by Board of Directors at their meeting held on 28th July 2023 and have been subject to limited review by Statutory auditors of the Company.
- 2) The figures of the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 and the unaudited published year to date figures upto 31st December 2022, 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.
- 5) The Company had decided to sell a part of Land and Building out of the total factory land and building located at Surat which is disclosed as Non-Current Asset held for sale. The Company continues to look for a buyer.
- 6) Queen Projects (Mauritius) Ltd, Mauritius, Subsidiary Company of the Company is undergoing a voluntary liquidation process, as it is desirable for the Company to have direct control of Quickmill Inc. and 760 Rye Street Inc. (Canada) which are currently its Step down subsidiary Companies.
- 7) During the quarter ended 30th June 2023, the Company allotted 73,333 equity shares, of face value Rs. 5/- each on exercise of stock options by the eligible employees under the prevailing Employees Stock Option Plan ("ESOP") scheme of the Company.
- 8) As informed to the Bombay Stock Exchange on July 11, 2023 the Company's Board of Directors approved proposals to evaluate and explore merger of Batliboi Environmental Engineering Limited with the Company, aiming to enhance synergies and shareholder value, and a preferential allotment of equity shares by the Company to identified investors. A Corporate Restructuring Committee is evaluating these proposals, and would present the final proposal to the Board for further action, if any.
- 9) Following are the details of Standalone gross sales values of business handled including the values pertaining to agency business handled for which the Company earns commission :

Rs. In Lakhs

Particulars	STANDALONE			
	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	13,057.20	12,996.78	13,103.84	63,582.95

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

For and on behalf of Board of Directors
Batliboi Ltd.Sanjiv Joshi
Managing Director
DIN : 08938810Place: Mumbai
Date : 28th July 2023

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

**The Board of Directors
Batliboi Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Batliboi Limited** (the 'Parent') and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended 30th June, 2023 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation").
2. This Statement, which is the responsibility of the Parent's Board of Directors and have been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in the Annexure 'A' to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters**
 - a. We did not review the interim financial results and other financial information in respect of one step down subsidiary included in the unaudited consolidated financial results, whose interim financial results excluding consolidation eliminations reflect total revenue of Rs. 1,859.29 lakhs, total net profit after tax of Rs. 71.08 lakhs and total comprehensive income of Rs. 71.08 lakhs for the quarter ended 30th June 2023. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusions, in so far as it relates to the affairs of such step-down subsidiary is based solely on the report of other auditors and procedures performed by us as stated in paragraph 3 above.
 - b. The unaudited consolidated financial results include unaudited interim financial results and other financial information in respect of one subsidiary and one step down subsidiary, which has not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations reflects total revenue of Rs. 25.88 Lakhs, total net profit after tax of Rs. 0.22 Lakhs and total comprehensive income of Rs. 0.22 Lakhs for the quarter ended

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& CO.**

**CHARTERED
ACCOUNTANTS**

30th June 2023. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the one subsidiary and one step down subsidiary, is based solely on such unaudited financial results and other financial information.

Our conclusion on the Statement is not modified in respect of these matters.

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



(A. V. Kamat)
Partner
M. No. 039585
UDIN: 23039585BGXBOF8791
Place: Mumbai
Date: 28th July 2023

Annexure 'A'

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

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



BATLIBOI LTD.				
Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001				
CIN: L52320MH1941PLC003494				
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023				
Rs. in Lakhs				
PARTICULARS	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2023 (Reviewed)	31.03.2023 (Reviewed)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
1. INCOME				
(a) Revenue from Operations	6,333.57	6,657.95	5,134.04	25,383.26
(b) Other Income	91.26	241.82	51.95	453.55
TOTAL INCOME	6,424.83	6,899.77	5,185.99	25,836.81
2. EXPENSES				
(a) Cost of Materials Consumed	2,872.98	2,906.58	2,512.59	9,840.52
(b) Purchase of Stock in Trade	1,095.94	1,117.73	1,423.47	5,421.77
(c) Changes in inventories of finished goods, work in progress and stock in trade	(357.44)	(2.53)	(699.09)	27.64
(d) Employees benefits expenses	1,206.08	1,187.42	991.28	4,241.83
(e) Finance Costs	125.02	99.72	150.71	522.29
(f) Depreciation & Amortisation expenses	104.59	124.15	94.21	416.96
(g) Other expenses	1169.76*	1,229.96	915.04	4,255.86
TOTAL EXPENSES	6,216.93	6,663.03	5,388.21	24,726.87
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	207.90	236.74	(202.22)	1,109.94
4 Exceptional Items	-	-	-	-
5. PROFIT/(LOSS) FROM BEFORE TAX	207.90	236.74	(202.22)	1,109.94
6. Tax Expenses				
(a) Current Tax	(21.78)	(21.85)	(0.99)	(77.93)
(b) Earlier Year Tax	-	-	-	-
(c) Deferred Tax (Charge) / Credit	8.09	(18.70)	96.69	35.37
(d) Mat Credit / (reversal)	-	-	-	(11.43)
7. NET PROFIT/(LOSS) FOR THE PERIOD/YEAR	194.21	196.19	(106.52)	1,055.95
8. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss Actuarial gain/(Loss) on employee defined benefits	(4.00)	(6.22)	13.98	11.17
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	1.11	1.73	(3.64)	(3.11)
(iii) Items that will be reclassified to profit or loss Effects of changes in rates of foreign currency monetary items	6.56	22.87	(16.58)	(22.84)
9. Total Comprehensive Income	197.88	214.57	(112.76)	1,041.17
10. Paid-up Equity Share Capital (Face Value Rs.5/- per share)	1,447.96	1,444.29	1,435.79	1,444.29
11. Basic EPS for the Period / year (Rs. Per Share)	0.67	0.68	(0.37)	3.67
12. Diluted EPS for the Period / year (Rs. Per Share)	0.66	0.67	(0.37)	3.57

* This includes an amount of Rs. 104.05 Lakhs incurred by the Holding Company as a one time expense for participating in a foreign exhibition to explore new avenues of growth.



Notes to Consolidated Financial Results:

- 1) The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time. The above unaudited consolidated financial results were reviewed by Audit Committee and approved by Board of Directors at their meeting held on 28th July 2023 and have been subject to limited review by Statutory auditors of the Holding Company.
- 2) The figures of the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 and the unaudited published year to date figures up to 31st December 2022, which were subject to limited review by the statutory auditors of the Holding Company.
- 3) The Group operates in one segment as 'Industrial Equipment', since there is no other reportable segment as defined under Ind AS 108 "Operating Segments", no separate disclosure has been given.
- 4) The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and has presently considered the rate existing prior to the amendment.
- 5) 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 is disclosed as Non-Current Asset held for sale. The Company continues to look for a buyer.
- 6) Queen Projects (Mauritius) Ltd, Mauritius, immediate Subsidiary Company of the Holding Company is undergoing a voluntary liquidation process, as it is desirable for the Holding Company to have direct control of Quickmill Inc. and 760 Rye Street Inc. (Canada) which are currently its step down Subsidiary Companies.
- 7) During the quarter ended 30th June 2023, the Holding Company allotted 73,33 equity shares, of face value Rs. 5/- each on exercise of stock options by the eligible employees under the prevailing Employees Stock Option Plan ('ESOP') scheme of the Holding Company.
- 8) As informed to the Bombay Stock Exchange on July 11, 2023 the Holding Company's Board of Directors approved proposals to evaluate and explore merger of Batliboi Environmental Engineering Limited with the Company, aiming to enhance synergies and shareholder value, and a preferential allotment of equity shares by the Company to identified investors. A Corporate Restructuring Committee is evaluating these proposals, and would present the final proposal to the Board for further action, if any.
- 9) 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
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	14,916.42	14,946.00	13,508.26	69,480.63

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

For and on behalf of Board of Directors
Batliboi Ltd.



Sanjiv Joshi
Sanjiv Joshi
Managing Director
DIN: 08938810

Place: Mumbai
Date : 28th July, 2023

