

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



Bataliboi Ltd.

Legal & Secretarial Department

Regd. & Corporate Office :

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Web : www.bataliboi.com
CIN : L52320MH1941PLC003494

Scrip Code: 522004

10th February, 2023

Dear Sir / Madam,

Subject: Outcome of Board Meeting No. 4/2022-23 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. 10th February, 2023 have inter-alia considered and approved the following matters.

1. The Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter and nine months ended 31st December, 2022.
2. Limited Review Report on the said Results issued by the Statutory Auditors for the Quarter and nine months ended 31st December, 2022.
3. Approved amendment to Employee Stock Option Plan Scheme to bring it in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
4. Approved the grant of 8,30,000 options out of lapsed and unutilized stock options, to eligible employees under the “**EMPLOYEE STOCK OPTION PLAN**” Scheme of the Company
5. Approved the allotment of 1,69,998 equity shares of face value of Rs. 5 each at an exercise price of Rs. 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. 14,35,79,415/- comprising of 2,87,15,883 equity shares of Rs. 5/- each fully paid-up to Rs. 14,44,29,405/- comprising of 2,88,85,881 equity shares of Rs. 5/- each fully paid up.

6. Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company by adding a sub-clause to Clause 3, subject to the approval of the shareholders through Postal Ballot and its notice thereof.

The Meeting commenced at 12:40 P.M and concluded at 03:45 P.M.

Kindly take the same on your record.

Thanking you
Yours faithfully,

For **Batliboi Limited**

Sanjiv Joshi
Managing Director
DIN: 08938810

Place: Mumbai
Encl: As above

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Batliboi Limited (the 'Company') for the quarter and nine months ended 31st December 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Company's Board of Directors and have been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. Other Matter

As described in Note 3 of the statement, the figures of the third quarter in each of the financial year are the balancing figures between figures in respect of the nine months end and the year-to-date figures upto the end of the second quarter of the respective financial year.

Our conclusion is not modified in respect of this matter.

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



(A. V. Kamat)
Partner
M. No. 039585
UDIN: 23039585BGXBJB8882
Place: Mumbai
Date: 10th February 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2022						
Particulars	Quarter Ended			Nine months ended		Year Ended
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
1. INCOME						
(a) Revenue from Operations	5,026.34	5,092.10	3,875.33	14,848.06	10,301.75	14,606.94
(b) Other Income	114.47	88.65	21.24	255.74	158.93	266.55
TOTAL INCOME	5,140.81	5,180.75	3,896.57	15,103.80	10,460.68	14,873.49
2. EXPENSES						
(a) Cost of Materials Consumed	1,472.36	1,696.03	1,589.99	4,869.25	4,107.36	5,765.65
(b) Purchase of Stock in Trade	1,366.82	1,513.75	1,087.49	4,304.04	2,720.77	4,035.97
(c) Changes in inventories of finished goods, work in progress and stock in trade	259.91	(30.59)	(213.75)	305.56	(186.34)	(333.57)
(d) Employees benefits expenses	565.20	615.13	527.10	1,792.46	1,631.98	2,262.40
(e) Finance Costs	130.55	114.63	179.72	389.98	565.83	793.71
(f) Depreciation and Amortisation expenses	82.92	81.46	73.87	241.57	220.55	297.72
(g) Other expenses	901.65	908.35	711.35	2,564.19	1,831.51	2,521.89
TOTAL EXPENSES	4,779.41	4,898.76	3,955.77	14,467.05	10,891.66	15,343.77
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	361.40	281.99	(59.20)	636.75	(430.98)	(470.28)
4. Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5. PROFIT/(LOSS) BEFORE TAX	361.40	281.99	(59.20)	636.75	(430.98)	(470.28)
6. Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Earlier Year Tax	-	-	-	-	(0.95)	(1.92)
(c) Deferred Tax Credit / (Charge)	102.66	(90.95)	2.63	54.07	134.80	(80.07)
(d) Mat credit (Reversal)	-	(11.43)	-	(11.43)	(111.89)	(111.89)
7. NET PROFIT/(LOSS) FOR THE PERIOD	464.06	179.61	(56.57)	679.39	(409.02)	(664.16)
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss Actuarial gain/(Loss) on employee defined benefits	(10.01)	13.42	2.42	17.39	7.26	59.28
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	2.28	(3.48)	(0.63)	(4.84)	(1.89)	(15.41)
9. Total Comprehensive Income	456.33	189.55	(54.78)	691.94	(403.65)	(620.29)
10. Paid-up Equity Share Capital (Face Value Rs.5/- per share)	1,435.79	1,435.79	1,435.79	1,435.79	1,435.79	1,435.79
11. Basic & Diluted EPS for the Period (Rs. Per Share)	1.62	0.63	(0.20)	2.37	(1.42)	(2.31)



Notes to Standalone Financial Results:

- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February 2023 and have been subject to limited review by the statutory auditors of the Company.
- 2) The above unaudited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
- 3) The figures of the third quarter in each of the financial year are the balancing figures between figures in respect of the nine months end and the year- to-date figures upto the end of the second quarter of the respective financial year.
- 4) 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.
- 5) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company 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 carried forward losses available under the Income Tax Act.
- 6) The Company had decided to sell a part of Land and Building out of the total factory land and building located at Surat which had been disclosed as Non Current Asset Held for Sale. During financial year 2021-22, the Company had entered into Memorandum of Understanding(MOU) with the proposed buyer for the sale of this part of the asset which did not materialise. The management of the Company is looking for a new buyer and is hopeful to finalise and execute the deal in near future.
- 7) During the nine months ended 31st December 2022, the Company had written off amount receivable on account of trade receivable from one of its related party amounting to Rs. 131.56 Lakhs which has been recognised as part of other expenses in the Profit and Loss account.
- 8) 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.
- 9) The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits had been published in the Gazette of India on 28th September, 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any, when the rules are notified and the Code becomes effective.
- 10) Following are the details of standalone gross sales values of business handled including the values pertaining to agency business handled for which the Company earns commission :

Rs. In Lakhs

Particulars	STANDALONE					
	Quarter ended			Nine Months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	17,966.48	19,515.85	13,624.28	50,586.17	29,810.79	42,758.30

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

For and on behalf of Board of Directors
Batliboi Ltd.



Shyosho

Sanjiv Joshi
Managing Director
DIN: 08938810

Place: Mumbai
Date : 10th February 2023



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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Batliboi Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and nine months ended 31st December, 2022 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Parent's Board of Directors has been approved by them and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We also performed procedures in accordance with the circular issued by the Securities and the Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

6. Other Matters

- a. We did not review the interim financial statements/ financial information/financial results of one step down subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial statement /financial result excluding consolidation eliminations reflect total revenue of Rs. 1,941.07 lakhs and Rs. 3,882.91 lakhs, total net profit/(loss) after tax (net) of Rs. 255.58 lakhs and Rs. 180.03 lakhs and total comprehensive income of Rs. 255.58 lakhs and Rs. 180.03 lakhs for the quarter and nine months ended 31st December 2022 respectively as considered in the Unaudited Consolidated Financial Results. The interim financial statements /financial results have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the step-down subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b. The Unaudited Consolidated Financial Results includes the 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 statements/ financial information/financial results excluding consolidation eliminations reflect total revenue of Rs. 21.87 lakhs and Rs. 61.92 lakhs, total net profit/(loss) after tax (net) of Rs. (2.74) lakhs and Rs. (14.32) lakhs and total comprehensive income of Rs. (2.74) lakhs and Rs. (14.32) lakhs for the quarter and nine months ended 31st December 2022 respectively as considered in the Unaudited Consolidated Financial Results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the

**MUKUND
M. CHITALE
& CO.**

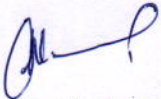
**CHARTERED
ACCOUNTANTS**

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.

- c. As described in Note 3 of the statement, the figures of the third quarter in each of the financial year are the balancing figures between figures in respect of the nine months end and the year-to-date figures upto the end of the second quarter of the respective financial year.

Our conclusion is not modified in respect of these matters.

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

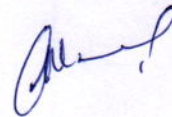


(A. V. Kamat)
Partner
M. No. 039585
UDIN: 23039585BGXBJC7625
Place: Mumbai
Date: 10th February 2023

Annexure 'A'

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

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



BATLIBOI LTD.

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

CIN: L52320MH1941PLC003494

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

Rs. in Lakhs

PARTICULARS	CONSOLIDATED					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
1. INCOME						
(a) Revenue from Operations	6,960.43	6,630.84	5,845.19	18,725.31	14,071.99	19,658.53
(b) Other Income	96.34	63.44	7.93	211.73	119.06	213.50
TOTAL INCOME	7,056.77	6,694.28	5,853.12	18,937.04	14,191.05	19,872.03
2. EXPENSES						
(a) Cost of Materials Consumed	2,109.35	2,312.00	2,074.39	6,933.94	5,799.04	8,317.25
(b) Purchase of Stock in Trade	1,366.82	1,513.75	1,087.49	4,304.04	2,720.77	4,035.96
(c) Changes in inventories of finished goods, work in progress and stock in trade	536.77	192.49	417.14	30.17	238.44	(169.52)
(e) Employees benefits expenses	1,001.65	1,061.48	1,007.93	3,054.41	2,768.42	3,754.09
(f) Finance Costs	146.96	124.90	193.42	422.57	596.51	828.53
(g) Depreciation & Amortisation expenses	99.95	98.65	94.34	292.81	279.28	368.03
(h) Other expenses	1,052.57	1,058.29	812.75	3,025.90	2,137.14	2,965.07
TOTAL EXPENSES	6,314.07	6,361.56	5,687.46	18,063.84	14,539.60	20,099.41
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	742.70	332.72	165.66	873.20	(348.55)	(227.38)
4. Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5. PROFIT/(LOSS) BEFORE TAX	742.70	332.72	165.66	873.20	(348.55)	(227.38)
6. Tax Expenses						
(a) Current Tax	(55.10)	0.01	(17.76)	(56.08)	(19.44)	(68.34)
(b) Earlier Year Tax	-	-	-	-	(0.95)	(1.92)
(c) Deferred Tax Credit / (Charge)	72.33	(114.95)	(35.60)	54.07	134.80	(60.99)
(d) Mat Credit Charged	-	(11.43)	-	(11.43)	(111.89)	(111.89)
7. NET PROFIT/(LOSS) FOR THE PERIOD	759.93	206.35	112.30	859.76	(346.03)	(470.52)
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss Actuarial gain/(Loss) on employee defined benefits	(10.01)	13.42	2.42	17.39	7.26	59.28
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	2.28	(3.48)	(0.63)	(4.84)	(1.89)	(15.41)
(iii) Items that will be reclassified to profit or loss Effects of changes in rates of foreign currency monetary items	(18.71)	(10.42)	5.60	(45.71)	25.87	57.73
9. Total Comprehensive Income	733.49	205.87	119.69	826.60	(314.79)	(368.92)
10. Paid-up Equity Share Capital (Face Value Rs.5/- per share)	1,435.79	1,435.79	1,435.79	1,435.79	1,435.79	1,435.79
11. Basic & Diluted EPS for the Period (Rs. Per Share)	2.65	0.72	0.39	2.99	(1.21)	(1.64)



Notes to Consolidated Financial Results:

- 1) The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February 2023 and have been subject to limited review by the statutory auditors of the Holding Company.
- 2) The above unaudited consolidated financial results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
- 3) The figures of the third quarter in each of the financial year are the balancing figures between figures in respect of the nine months end and the year to-date figures upto the end of the second quarter of the respective financial year.
- 4) 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.
- 5) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company 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 carried forward losses available under the Income Tax Act.
- 6) The Holding Company had decided to sell a part of Land and Building out of the total factory land and building located at Surat which had been disclosed as Non Current Asset Held for Sale. During financial year 2021-22, the Holding Company had entered into Memorandum of Understanding(MOU) with the proposed buyer for the sale of this part of the asset which did not materialise. The management of the Holding Company is looking for a new buyer and is hopeful to finalise and execute the deal in near future.
- 7) 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.
- 8) During the nine months ended 31st December 2022, the Holding Company had written off amount receivable on account of trade receivable from one of its related party amounting to Rs. 131.56 Lakhs which has been recognised as part of other expenses in the Consolidated Profit and Loss account.
- 9) During first six months ended 30th September 2022, economy was impacted by the COVID-19 pandemic. However subsequently the operations has been normalised in Canada.
- 10) 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.
- 11) Following are the details of consolidated gross sales values of business handled including the values pertaining to agency business handled for which Company earns commission :

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Unaudited)
Gross value of Business Handled (Including agency business)	20,005.26	21,021.11	15,582.32	54,534.63	33,581.03	47,809.89

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

For and on behalf of Board of Directors
Batliboi Ltd.



Shyesh
Sanjiv Joshi
Managing Director
DIN: 08938810

Place: Mumbai
Date : 10th February 2023

