

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



Scrip Code: 522004

12.02.2020

Dear Sir / Madam,

**Subject: Outcome of Board Meeting No. 4/2019-20 under Regulation 30 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015 we wish to inform you that the Board of Directors at its meeting held today i.e. 12<sup>th</sup> February, 2020 have inter-alia considered and approved the following matters.

1. The Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2019.
2. Limited Review Report on the said Results issued by the Statutory Auditors for the Quarter ended 31<sup>st</sup> December, 2019.

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

The Meeting commenced at 11.30 A.M and concluded at 5.15 P.M

Kindly take the same on your record.

Thanking you

Yours faithfully,  
For Batliboi Limited

A handwritten signature in blue ink that reads "Ganpat Sawant".

Ganpat Sawant  
Company Secretary



Place: Mumbai  
Encl: As above



CHARTERED  
ACCOUNTANTS

2nd Floor, Kapur House,  
Paranjape B Scheme  
Road No. 1, Vile Parle (E),  
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**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**

**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 31<sup>st</sup> December, 2019 and for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 (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 Management has been approved by the Board of Directors 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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**MUKUND  
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 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.

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



(A. V. Kamat)  
Partner  
M. No. 039585

UDIN: 20039585AAAABJ8423

Place: Mumbai  
Date: 12<sup>th</sup> February 2020

**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 DECEMBER 31, 2019**

Rs. in Lakhs

PARTICULARS	STANDALONE					
	Quarter Ended			Nine months ended		Year Ended
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	31.03.2019 (Audited)
<b>1. INCOME</b>						
(a) Revenue from Operations	2,721.54	3,102.21	3,578.83	8,535.92	8,681.11	11,641.85
(b) Other Income	146.60	109.00	63.73	309.80	319.26	446.14
<b>TOTAL INCOME</b>	<b>2,868.14</b>	<b>3,211.21</b>	<b>3,642.56</b>	<b>8,845.72</b>	<b>9,000.37</b>	<b>12,087.99</b>
<b>2. EXPENSES</b>						
(a) Cost of Materials Consumed	945.45	1,354.15	1,501.79	3,210.60	3,816.76	5,104.45
(b) Purchase of Stock in Trade	429.83	453.31	536.11	1,288.61	1,129.68	1,674.74
(c) Changes in inventories of finished goods, work in progress and stock in trade	63.18	(12.99)	38.67	143.20	18.58	(224.45)
(d) Employees benefits expenses	622.37	705.11	626.32	1,916.37	1,857.68	2,358.35
(e) Finance Costs	180.72	170.75	145.23	522.70	414.38	571.03
(f) Depreciation & Amortisation expenses	87.51	86.86	74.86	259.29	223.41	300.05
(g) Other expenses	668.11	723.48	819.14	2,090.97	2,121.05	3,025.06
<b>TOTAL EXPENSES</b>	<b>2,997.17</b>	<b>3,480.67</b>	<b>3,742.12</b>	<b>9,431.74</b>	<b>9,581.54</b>	<b>12,809.23</b>
<b>3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(129.03)</b>	<b>(269.46)</b>	<b>(99.56)</b>	<b>(586.02)</b>	<b>(581.17)</b>	<b>(721.24)</b>
4. Exceptional Items - (Expense)/Income	-	-	-	-	-	-
<b>5. PROFIT/(LOSS) BEFORE TAX</b>	<b>(129.03)</b>	<b>(269.46)</b>	<b>(99.56)</b>	<b>(586.02)</b>	<b>(581.17)</b>	<b>(721.24)</b>
<b>6. Tax Expenses</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Earlier Year Tax	-	(0.04)	-	0.42	-	0.15
(c) Deferred Tax Credit / (Charge)	33.46	59.34	25.88	141.56	151.10	1,431.52
<b>7. NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(95.57)</b>	<b>(210.16)</b>	<b>(73.68)</b>	<b>(444.04)</b>	<b>(430.07)</b>	<b>710.43</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	(9.58)	(9.58)	6.99	(28.74)	20.97	(38.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Deferred Tax impact on above	2.49	2.49	(1.82)	7.47	(5.45)	9.97
<b>9. Total Comprehensive Income</b>	<b>(102.66)</b>	<b>(217.25)</b>	<b>(68.51)</b>	<b>(465.31)</b>	<b>(414.55)</b>	<b>682.07</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>1,435.79</b>
<b>11. Basic &amp; Diluted EPS for the Period (Rs. Per Share)</b>	<b>(0.33)</b>	<b>(0.73)</b>	<b>(0.26)</b>	<b>(1.55)</b>	<b>(1.50)</b>	<b>2.47</b>



*[Handwritten Signature]*

**Notes to standalone Financial Results:**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February 2020 and have been subject to limited review by the statutory auditors of the Company.
- 2) The above unaudited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and have been subjected to limited review by the Statutory Auditors.
- 3) The Company operates in one segment as 'Industrial Equipment', since there is no other reportable segment as defined under Ind AS 108 "Operating Segments", no separate disclosure has been given.
- 4) The Company has implemented Ind AS 116 "Leases" for leases with effective from 1st April 2019 and capitalised assets taken on operating lease. The transition was effected using modified retrospective approach as per IND AS 116 "Leases" resulting no impact on retained earnings as on 1st April 2019. Consequent to the implementation of IND AS 116 "Leases", the figures for the current period are not comparable with the previous periods. The impact of transition on the loss for the quarter and nine months ended 31st December 2019 is not material.
- 5) The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company is in process of evaluating the option to opt for lower tax rate and has presently considered the rate existing prior to the Amendment for the purpose of deferred tax in these financial results.
- 6) During the current quarter and nine months ended 31st December 2019, the Company has written back amount payable to one of its wholly owned step down subsidiary and a related party total amounting to Rs. 91.14 Lakhs which has been recognised as other income in the Profit and Loss account.
- 7) 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			Nine Months ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gross value of Business Handled (Including agency business)	10,383.65	9,500.43	11,519.46	30,180.36	33,720.86	45,787.70

Rs. In Lakhs

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

For and on behalf of Board of Directors  
Batliboi Ltd.
  
 Vivek Sharma  
 Managing Director

 Place: Mumbai  
 Date : 12th February, 2020


**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**

**The Board of Directors  
Batliboi Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Batliboi Limited (the 'Parent') and its subsidiaries, listed in Annexure 'A' (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended 31<sup>st</sup> December, 2019 and for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> December, 2018 and corresponding period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has been mandatory with effect from 1<sup>st</sup> April 2019.
2. This Statement, which is the responsibility of the Parent's Management has been approved by the Parent's Board of Directors 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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We have 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 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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements/ financial information/ financial results of two step down subsidiaries included in the unaudited consolidated financial results, whose interim financial statements/ financial information/financial results excluding consolidation eliminations reflect total revenue of Rs. 1390.93 lakhs and Rs. 4437.45 lakhs, total net loss after tax (net) of Rs. 136.64 lakhs and Rs. 433.08 lakhs and total comprehensive income of Rs. 136.64 lakhs and Rs. 433.08 lakhs for the quarter ended 31<sup>st</sup> December, 2019 and for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 respectively as considered in the unaudited consolidated financial results. The interim financial statements/ financial information/financial results of these subsidiaries have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The unaudited consolidated financial results include the interim financial statements/ financial information/financial results of one subsidiary and five step down subsidiaries, which have not been reviewed by their auditors whose interim financial statements/ financial information/financial results excluding consolidation eliminations reflect total assets of total revenue of Rs. 134.19 lakhs and Rs. 378.88 lakhs, total net loss after tax (net) of Rs. 8.65 lakhs and Rs. 28.59 lakhs and total comprehensive income of Rs. 8.65 lakhs and Rs. 28.59 lakhs for the quarter ended 31<sup>st</sup> December, 2019 and for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 respectively as considered in the unaudited consolidated financial results. According to the

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**CHARTERED  
ACCOUNTANTS**

information and explanations given to us by the management, these interim financial statements/ financial information/financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



(A. V. Kamat)  
Partner  
M. No. 039585

UDIN: 20039585AAAABK3128

Place: Mumbai  
Date: 12<sup>th</sup> February 2020



**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)

<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	Vanderma Holding Ltd.
3	Pilatus view Holding AG.
4	Quickmill Inc.
5	AESA Air Engineering SA.
6	AESA Air Engineering PTE Limited.
7	AESA Air Engineering Limited.
8	AESA Air Engineering Private Limited.
9	760 Rye Street Inc.



**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 DECEMBER 31, 2019**

Rs. in Lakhs

PARTICULARS	CONSOLIDATED					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Unaudited)	31.12.2019 (Reviewed)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. INCOME</b>						
(a) Revenue from Operations	5,103.70	4,785.74	7,394.93	14,914.70	18,172.82	24,891.83
(b) Other Income	48.85	106.50	154.43	204.31	564.81	645.62
<b>TOTAL INCOME</b>	<b>5,152.55</b>	<b>4,892.24</b>	<b>7,549.36</b>	<b>15,119.01</b>	<b>18,737.63</b>	<b>25,537.45</b>
<b>2. EXPENSES</b>						
(a) Cost of Materials Consumed	1,965.24	2,417.92	3,745.32	6,451.12	9,336.30	11,914.82
(b) Purchase of Stock in Trade	429.83	453.25	536.12	1,288.61	1,129.68	1,675.02
(c) Changes in inventories of finished goods, work in progress and stock in trade	112.13	(165.71)	164.71	58.77	(478.90)	(106.95)
(e) Employees benefits expenses	1,322.33	1,274.65	1,310.62	3,817.76	3,815.85	5,002.21
(f) Finance Costs	210.52	205.28	205.56	645.50	696.99	782.03
(g) Depreciation & Amortisation expenses	144.49	136.38	111.82	413.22	328.51	412.08
(h) Other expenses	979.49	1,119.98	1,485.93	3,286.02	4,172.34	5,921.38
<b>TOTAL EXPENSES</b>	<b>5,164.03</b>	<b>5,441.75</b>	<b>7,560.08</b>	<b>15,961.00</b>	<b>19,000.77</b>	<b>25,600.59</b>
<b>3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(11.48)</b>	<b>(549.51)</b>	<b>(10.72)</b>	<b>(841.99)</b>	<b>(263.14)</b>	<b>(63.14)</b>
4. Exceptional Items - (Expense)/Income						
<b>5. PROFIT/(LOSS) BEFORE TAX</b>	<b>(11.48)</b>	<b>(549.51)</b>	<b>(10.72)</b>	<b>(841.99)</b>	<b>(263.14)</b>	<b>(63.14)</b>
<b>6. Tax Expenses</b>						
(a) Current Tax	(54.46)	(4.26)	(1.53)	(60.37)	(5.13)	(84.61)
(b) Earlier Year Tax	(0.00)	0.25	-	0.42	-	0.15
(c) Deferred Tax Credit / (Charge)	33.47	51.04	25.88	141.57	151.10	1,435.42
<b>7. NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(32.47)</b>	<b>(502.48)</b>	<b>13.63</b>	<b>(760.37)</b>	<b>(117.17)</b>	<b>1,287.82</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	(9.58)	(9.58)	6.99	(28.74)	20.97	(38.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	2.49	2.49	(1.82)	7.47	(5.45)	9.97
(iii) Items that will be reclassified to profit or loss Effects of changes in rates of foreign currency monetary items	(65.75)	37.32	69.82	13.84	(43.52)	30.14
<b>9. Total Comprehensive Income</b>	<b>(105.31)</b>	<b>(472.25)</b>	<b>88.62</b>	<b>(767.80)</b>	<b>(145.17)</b>	<b>1,289.60</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>1,435.79</b>
<b>11. Basic &amp; Diluted EPS for the Period (Rs. Per Share)</b>	<b>(0.11)</b>	<b>(1.75)</b>	<b>0.05</b>	<b>(2.65)</b>	<b>(0.41)</b>	<b>4.48</b>



*[Handwritten Signature]*

**Notes to consolidated Financial Results:**

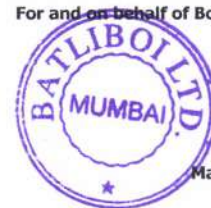
- 1) The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February 2020 and have been subject to limited review by the statutory auditors of the Holding Company for the quarter ended 31st December 2019.
- 2) The above unaudited consolidated financial results are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and have been subjected to limited review by the Statutory Auditors. The consolidated figures for the corresponding quarter and for the nine months ended 31st December 2018 are approved by the Board of Directors and have not been subject to limited review by the statutory auditors.
- 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 Group has implemented Ind AS 116 "Leases" for leases with effective from 1st April 2019 and capitalised assets taken on operating lease. The transition was effected using modified retrospective approach as per IND AS 116 "Leases" resulting no impact on retained earnings as on 1st April 2019. Consequent to the implementation of IND AS 116 "Leases", the figures for the current period are not comparable with the previous periods. The impact of transition on the loss for the quarter and nine months ended 31st December 2019 is not material.
- 5) The Taxation Laws (Amendment) Act, 2019 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company is in process of evaluating the option to opt for lower tax rate and has presently considered the rate existing prior to the Amendment for the purpose of deferred tax in these financial results.
- 6) During the current quarter and nine months ended 31st December 2019, the Holding Company has written back amount payable to one of its related party total amounting to Rs. 11.95 Lakhs which has been recognised as other income in the consolidated Profit and Loss account.
- 7) 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			Nine Months ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Unaudited)
Gross value of Business Handled (Including agency business)	12,598.46	11,227.95	15,352.53	36,394.17	43,212.55	59,218.45

Rs. In Lakhs

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

For and on behalf of Board of Directors  
Batliboi Ltd.



Vivek Sharma  
Managing Director

Place: Mumbai  
Date : 12th February, 2020

