

**Scrip Code: 522004**26th May, 2023

Dear Sir / Madam,

Subject: Outcome of Board Meeting No. 1/2023-24 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. May 26, 2023 have inter-alia considered and approved the following matters.

1. The Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2023.
2. Auditors' Report on the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2023
3. The 79th Annual General Meeting of the Company will be held on Friday, July 28, 2023, at 04:00 P.M through Video Conferencing.
4. The Register of Member and Share Transfer Books of the Company will remain close from Saturday, 22nd July, 2023 to Friday, 28th July, 2023 (both days inclusive).
5. Appointment of M/s. RSM India, Chartered Accountants, as the Internal Auditors for the Financial Year 2023-2024. (Breif profile attached in Annexure I)
6. Appointment of M/s. D. S. Momaya & Co. LLP, Company Secretaries, as the Secretarial Auditors for Financial Year 2023-2024 (Annexure II)



7. Approved the grant of 25,000 options out of lapsed and unutilized stock options, to eligible employees under the "**EMPLOYEE STOCK OPTION PLAN**" Scheme of the Company
8. Approved the allotment of 73,333 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. 14,44,29,405/- comprising of 2,88,85,881 equity shares of Rs. 5/- each fully paid-up to Rs. 14,47,96,070/- comprising of 2,89,59,214 equity shares of Rs. 5/- each fully paid up.

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 03:55 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

Annexure I

Name	M/s. RSM India
Designation	Internal Auditor
Date of Appointment & Term of Appointment	May 26, 2023 for the financial year 2023-2024
Brief Profile	RSM Astute Consulting Group & Suresh Surana & Associates LLP – together referred as RSM India is the member of RSM International since 1996. Consistently ranks amongst India’s top audit, tax and consulting groups (International Accounting Bulletin-India Surveys 2011-21). Group strength of over 3000 personnel and PAN – India presence with offices in 12 key cities. Core services include Internal Audits & Risk Advisory, Corporate Tax & GST, External Audits, IT Systems Assurance/ Solutions and Operations Consulting. Multi-disciplinary personnel comprising of CAs, MBAs, Engineers, CMAs, CISAs/ISAs, Forensic Professionals, Company Secretaries & Law Graduates, etc.
Disclosure of relationship between Directors (in case of Appointment of as a Director)	NA

Annexure II

Name	M/s. D. S. Momaya & Co LLP
Designation	Secretarial Auditor
Date of Appointment & Term of Appointment	May 26, 2023 for the financial year 2023-2024
Brief Profile	M/s. D. S. Momaya & Co LLP., Company Secretaries are compliance conglomerate and compliance coach with 18 years of Industry experience. Ms. Divya Momaya, founder partner is fellow member of the Institute of Company Secretaries of India. She possesses 18 years of experience out of which 13 years as a Practicing Company Secretary, she is also Founder of MENTORMYBOARD, Expanded as a faculty with MCED, and Recipient of 6 th Dr Sarojini Naidu, the Nightingale of India, International Award for Working Women 2022. Her expertise lies in



	<p>Corporate and Secretarial Laws. Corporate Governance, Business Development, startups and MSME.</p> <p>The firms offers one stop solutions for various services offered like mentoring services to the Board & Directors, Incorporation Services, Secretarial Compliance Management on Retainer ship Model, Secretarial Audit, Due Diligence, Stock Exchange Compliance Assistance, Mergers and Acquisitions, Liquidation Services, IBC, Intellectual Property Services and other Legal matters</p>
Disclosure of relationship between Directors (in case of Appointment of as a Director	NA

Yours faithfully,
For **Batliboi Limited**

Pooja Sawant
Company Secretary
ACS 35790

Place: Mumbai
Encl: As above



Scrip Code: 522004

May 26, 2023

Dear Sir / Madam,

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended on 31st March, 2023

We hereby declare that the Statutory auditors Mukund M. Chitale & Co., Chartered Accountants (Firm Regn No. 106655W) have issued the Audit Report with the Unmodified Opinion on Standalone and Consolidated Audited Financial Results for the Financial Year ended on 31st March, 2023.

The above declaration is made pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is for your kind information and records.

Thanking You,

Yours Faithfully,

For **Batliboi Limited**

A handwritten signature in blue ink that reads "Sanjit Joshi".

Sanjit Joshi
Managing Director

Place: Mumbai

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

**To
The Board of Directors of
Batliboi Limited,**

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Standalone financial results of Batliboi Limited (the 'Company') for the quarter and year ended 31st March 2023, 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 profit including other comprehensive income and other financial information for the quarter and year ended 31st March 2023.

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 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.

Management's responsibility for the Standalone Financial Results

3. 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 profit 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

4. 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.

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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.

Other Matters

5. The Standalone financial results include the results for the quarter ended 31st March 2023 and 31st March 2022 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: 23039585BGXBLW9101
Place: Mumbai
Date: 26th May 2023

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, 2023

(Rs. in Lakhs)

PARTICULARS	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2022 (Reviewed)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. INCOME					
(a) Revenue from Operations	4,637.41	5,026.34	4,305.19	19,485.47	14,606.94
(b) Other Income	248.78	114.47	107.62	504.52	266.55
TOTAL INCOME	4,886.19	5,140.81	4,412.81	19,989.99	14,873.49
2. EXPENSES					
(a) Cost of Materials Consumed	1,720.64	1,472.36	1,658.30	6,589.89	5,765.65
(b) Purchase of Stock in Trade	1,117.73	1,366.82	1,315.20	5,421.77	4,035.97
(c) Changes in inventories of finished goods, work in progress and stock in trade	31.22	259.91	(147.22)	336.78	(333.57)
(d) Employees benefits expenses	617.88	565.20	630.41	2,410.34	2,262.40
(e) Finance Costs	95.94	130.55	227.88	485.92	793.71
(f) Depreciation & Amortisation expenses	82.44	82.92	77.17	324.01	297.72
(g) Other expenses	1,024.13	901.65	690.37	3,588.32	2,521.89
TOTAL EXPENSES	4,689.98	4,779.41	4,452.11	19,157.03	15,343.77
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	196.21	361.40	(39.30)	832.96	(470.28)
4. Exceptional Items - (Expense)/Income	-	-	-	-	-
5. PROFIT/(LOSS) BEFORE TAX	196.21	361.40	(39.30)	832.96	(470.28)
6. Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Earlier Year Tax	-	-	(0.97)	-	(1.92)
(c) Deferred Tax Credit / (Charge)	(18.75)	102.00	(214.87)	35.32	(80.07)
(d) Not credit (Reversal)	-	-	-	(11.43)	(111.89)
7. NET PROFIT/(LOSS) FOR THE PERIOD	177.46	464.06	(255.14)	856.85	(664.16)
8. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss Actuarial gain/(Loss) on employee defined benefits	(6.22)	(10.01)	52.02	11.17	59.28
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	1.73	2.28	(13.52)	(3.11)	(15.41)
9. Total Comprehensive Income	172.97	456.33	(216.64)	864.91	(620.29)
10. Paid-up Equity Share Capital (Face Value Rs.5/- per share)	1,444.29	1,435.79	1,435.79	1,444.29	1,435.79
11. Basic EPS for the Period (Rs. Per Share)	0.62	1.62	(0.89)	2.98	(2.31)
12. Diluted EPS for the Period (Rs. Per Share)	0.60	1.61	(0.89)	2.90	(2.31)



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Statement of Standalone Assets and Liabilities as at 31st March, 2023

(Rs. In Lakhs)

Particulars	As on	As on
	31.03.2023 (Audited)	31.03.2022 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	18,385.48	18,444.44
(b) Capital work-in-progress	21.10	160.59
(c) Right of use assets	117.86	179.70
(d) Other Intangible assets	11.92	15.06
(e) Financial Assets		
(i) Investments	563.10	537.16
(ii) Trade receivables	267.27	376.78
(iii) Loans	0.04	0.40
(f) Other non-current assets	66.72	100.62
Non Current Assets	19,435.49	19,814.72
(2) Current assets		
(a) Inventories	1,750.65	2,243.62
(b) Financial Assets		
(i) Trade receivables	1,622.24	1,194.71
(ii) Cash and cash equivalents	169.92	8.47
(iii) Bank balances other than (ii) above	199.25	34.39
(iv) Loans	0.51	1.02
(v) Others	207.65	278.10
(c) Current Tax Assets (Net)	34.02	60.63
Current Assets	3,984.24	3,779.94
3 Non Current Asset Held for Sale	1,779.39	1,770.30
TOTAL ASSETS	25,199.12	25,365.05
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,444.29	1,435.79
(b) Other Equity	10,542.40	9,660.61
	11,986.75	11,096.40
LIABILITIES		
(1) Non-current liabilities		
(1) (a) Financial Liabilities		
i. Borrowings	5,518.71	3,602.36
ii. Lease Liabilities	83.34	123.93
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	15.01	11.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	145.61	192.86
iv. Other financial liabilities	95.04	84.65
(b) Provisions	376.31	367.32
(c) Deferred tax liabilities (Net)	1,277.57	1,298.35
(c) Other non-current liabilities	346.19	329.46
	7,857.78	6,016.83
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,215.08	3,007.10
(ii) Lease Liabilities	47.88	68.02
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	584.65	479.81
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,373.45	1,655.64
(b) Other current liabilities	2,024.20	2,958.57
(c) Provisions	109.33	87.68
	5,354.59	8,257.82
TOTAL EQUITY AND LIABILITIES	25,199.12	25,365.05



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 26th May 2023 and have been subject to audit by the statutory auditors of the Company.
- 2) The figures of the quarters ended 31st March 2023 and 31st March 2022 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 2022 and 31st December 2021 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 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.
- 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) During the year ended 31st March 2023 (quarter ended 30th September 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 Statement of Profit and Loss.
- 7) 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.
- 8) 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.
- 9) During the quarter and year ended 31st March 2023, the Company allotted 1,69,998 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.
- 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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	12,996.78	17,966.48	12,947.51	63,582.95	42,758.30

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 : 26th May 2023



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-23		Year Ended 31-Mar-22	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax and Exceptional Items		832.96		(470.28)
Add Back:				
a) Depreciation	324.01		297.72	
b) Interest Expense	373.87		868.65	
c) Interest on Lease Liabilities	17.98		11.83	
d) Loss on Sale/Disposal of Assets/Assets Written off	0.10		3.69	
e) Bad Debts	383.77		13.17	
f) Provision for Doubtful Debts/Advances	27.70		6.77	
g) Gratuity and Leave Encashment Provision	90.51		95.07	
h) Foreign Exchange Loss	-		29.97	
i) Investment Written off	0.27		-	
j) Reversal of SEIS Entitlement recoverable	12.26		21.35	
k) Employee Stock Option Reserve	(1.34)	1,229.13	(2.93)	1,145.29
Deduct:				
a) Interest Income	11.98		14.77	
b) Profit on Sale of Fixed Assets	0.25		-	
c) Reversal of Provision for Doubtful Debts	210.27		-	
d) Foreign Exchange Loss	59.88		-	
e) Unclaimed Credit Balances Appropriated	35.68	318.04	140.12	154.89
Operating Profit Before Working Capital Changes		1,744.05		520.12
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories	462.97		(731.64)	
b) Decrease/ (Increase) in Trade Receivables and Advances	(568.35)		(288.22)	
c) Decrease/ (Increase) in Other Current Assets	66.15		53.27	
d) Increase/ (Decrease) in Trade and Other Payables	(951.44)	(970.67)	1,677.89	711.30
		773.38		1,231.42
Income Taxes Paid / (Refund) (net)		(26.60)		0.79
Net Cash Inflow / (Outflow) from Operations (A)		799.98		1,230.63
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	11.98		14.77	
b) Proceeds from Sale of Property, Plant and Equipment	56.49		14.88	
c) Acquisition of Property, Plant and Equipment	(117.04)		(233.68)	
d) Investments written off	(0.27)		-	
d) Decrease/ (Increase) in Bank Deposits	(164.86)	(213.70)	18.94	(185.09)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(213.70)		(185.09)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from issue of Equity Shares under ESOP Scheme	26.77		-	
b) Proceeds from/ (Repayment of) in Long Term Borrowings	1,784.52		(222.66)	
c) Proceeds from/ (Repayment of) in Short Term Borrowings	(1,792.02)		(97.57)	
d) Payment of Lease Liabilities (including interest on lease liabilities)	(80.62)		(62.17)	
e) Interest Paid	(363.48)	(424.83)	(660.81)	(1,043.21)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		(424.83)		(1,043.21)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		161.45		2.33
Add: Cash/Cash Equivalents at the beginning of the year		8.47		6.14
Cash/Cash Equivalents at the end of the year		169.92		8.47
Consists of:				
Cash in Hand		3.65		4.58
Bank Balance		166.27		3.89
Closing Cash at the end of the year		169.92		8.47



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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 (collectively referred to as 'the Group') for the quarter and year ended 31st March, 2023, 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) are 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 31st March 2023.

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.

Management's responsibility for the Consolidated financial results

3. 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 each Company 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies 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

4. 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

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those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

5. 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. 9,815.20 Lakhs as at 31st March 2023; total revenues of Rs. 2,036.37 Lakhs and Rs. 5,985.38 Lakhs for the quarter and year ended 31st March 2023 respectively; total profit/(loss) after tax (net) of Rs. 30.12 Lakhs and Rs. 195.96 Lakhs for the quarter and year ended 31st March 2023 respectively; total comprehensive income of Rs. 30.12 Lakhs and Rs. 195.96 Lakhs for the quarter and year ended 31st March 2023 respectively and net cash outflows of Rs. 870.94 Lakhs for the year ended 31st March 2023. 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 on the Consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The Consolidated financial results include the results for the quarter ended 31st March 2023 and 31st March, 2022 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 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

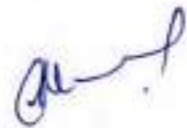


(A.V. Kamat)
Partner
M. No. 039585
UDIN: 23039585BGXBLX2603
Place: Mumbai
Date: 26th May 2023

Annexure 'I'

(Referred to in para 1 of our Independent Auditor's Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results)

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



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, 2023

Rs. in Lakhs

PARTICULARS	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2022 (Reviewed)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. INCOME FROM OPERATIONS					
(a) Revenue from Operations	6,657.95	6,960.43	5,986.54	25,383.26	19,658.53
(b) Other Income	241.82	96.34	94.44	453.55	213.50
TOTAL INCOME FROM OPERATIONS	6,899.77	7,056.77	5,680.98	25,836.81	19,872.03
2. EXPENSES					
(a) Cost of Materials Consumed	2,906.58	2,109.35	2,518.20	9,840.52	8,317.25
(b) Purchase of Stock in Trade	1,117.73	1,366.62	1,315.20	5,421.77	4,035.96
(c) Changes in inventories of finished goods, work in progress and stock in trade	(2.53)	536.77	(407.96)	27.64	(189.52)
(d) Employees benefits expenses	1,187.42	1,001.65	985.67	4,241.83	3,754.09
(e) Finance Costs	99.72	146.96	232.02	522.29	828.53
(f) Depreciation & Amortisation expenses	124.15	99.95	86.75	416.96	368.03
(g) Other expenses	1,229.96	1,052.57	827.93	4,255.86	2,965.07
TOTAL EXPENSES	6,663.03	6,314.07	5,559.81	24,726.87	20,099.41
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	236.74	742.70	121.17	1,109.94	(227.38)
4 Exceptional Items	-	-	-	-	-
5. PROFIT/(LOSS) FROM BEFORE TAX	236.74	742.70	121.17	1,109.94	(227.38)
6. Tax Expenses					
(a) Current Tax	(21.85)	(55.10)	(48.90)	(77.93)	(68.34)
(b) Earlier Year Tax	-	-	(0.97)	-	(1.92)
(c) Deferred Tax (Charge) / Credit	(18.70)	72.33	(195.79)	35.37	(60.99)
(d) Mat Credit Charged	-	-	-	(11.43)	(111.89)
7. NET PROFIT/(LOSS) AFTER TAX	196.19	759.93	(124.49)	1,055.95	(470.52)
8. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
Actuarial gain/(Loss) on employee defined benefits	(6.22)	(10.01)	52.02	11.17	99.28
(ii) Income tax relating to items that will not be reclassified to profit or loss					
Deferred Tax impact on above	1.73	2.28	(13.52)	(3.11)	(15.41)
(iii) Items that will be reclassified to profit or loss					
Effects of changes in rates of foreign currency monetary items	22.87	(18.71)	31.86	(22.84)	57.73
9. Total Comprehensive Income (Refer Note 5(b))	214.57	733.49	(54.13)	1,041.17	(368.02)
10. Paid-up Equity Share Capital (Face Value Rs.5/- per share)	1,444.29	1,435.79	1,435.79	1,444.29	1,435.79
11. Basic & Diluted EPS for the Period (Rs. Per Share)					
(1) Basic EPS	0.68	2.65	(0.43)	3.67	(1.64)
(2) Diluted EPS	0.67	2.64	(0.43)	3.57	(1.64)



BATLIBOI LTD.

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

Statement of Consolidated Assets and Liabilities as at 31st March, 2023

Particulars	As at	As at
	31.03.2023 (Audited)	31.03.2022 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	19,121.08	19,182.37
(b) Capital work-in-progress	23.10	160.56
(c) Right of use assets	117.87	179.70
(d) Other Intangible assets	15.10	18.58
(e) Financial Assets		
(i) Investments	5.00	5.27
(ii) Trade receivables	267.27	376.93
(iii) Loans	0.04	0.40
(f) Other non-current assets	66.72	100.62
Non Current Assets	19,616.18	20,024.43
(2) Current assets		
(a) Inventories	3,328.34	3,422.82
(b) Financial Assets		
(i) Trade receivables	3,158.51	1,879.51
(ii) Cash and cash equivalents	463.75	1,168.80
(iii) Bank balances other than (ii) above	199.25	34.39
(iv) Loans	0.51	1.02
(v) Others	304.07	353.75
(c) Current Tax Assets (Net)	-	3.91
Current Assets	7,454.43	6,864.28
(3) Non Current Asset Held for Sale	1,779.39	1,779.39
TOTAL ASSETS	28,850.00	28,668.10
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,444.29	1,435.79
(b) Other Equity	12,172.80	11,114.70
	13,617.09	12,550.49
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,125.70	4,225.36
(ii) Lease Liabilities	83.34	121.93
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	15.01	11.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	145.61	193.01
(iv) Other financial liabilities	95.04	84.65
(b) Provisions	376.31	367.32
(c) Deferred tax liabilities (Net)	1,256.51	1,277.35
(d) Other non-current liabilities	346.29	329.47
	8,443.72	6,612.99
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,235.58	3,036.37
(ii) Lease Liabilities	47.88	68.03
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	584.65	479.81
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,204.67	2,399.30
(b) Other current liabilities	2,444.98	3,305.21
(c) Provisions	227.32	215.91
(d) Current Tax Liabilities (net)	41.16	-
	6,789.19	9,504.62
TOTAL EQUITY AND LIABILITIES	28,850.00	28,668.10



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 26th May, 2023 and have been subject to audit by the statutory auditors of the Holding Company.
- 2) The figures of the quarters ended 31st March 2023 and 31st March 2022 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 2022 and 31st December 2021 respectively, which were 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 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.
- 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 year ended 31st March 2023 (quarter ended 30th September 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 Statement of Profit and Loss.
- 8) During the quarter and year ended 31st March 2023, the Holding Company allotted 1,69,998 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.
- 9) 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.
- 10) 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 :

Rs. In Lakhs

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross value of Business Handled (Including agency business)	14,946.00	20,005.26	14,228.86	69,480.63	47,809.89

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

For and on behalf of Board of Directors
Batliboi Ltd.

Shyoshi
Sanjiv Joshi
Managing Director
DIN: 08938810

Place: Mumbai
Date : 26th May, 2023

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Year Ended 31-Mar-23		Year Ended 31-Mar-22	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax		1,109.94		(227.38)
Add back:				
a) Depreciation	416.98		368.03	
b) Interest Expense	411.91		689.60	
c) Interest on Lease Liabilities	17.98		11.83	
d) Loss on Sale/Disposal of Assets	0.10		3.69	
e) Provision for Doubtful Debts/Advances	383.77		6.77	
f) Bad Debts	27.70		13.17	
g) Gratuity and Leave Encashment Provision	90.51		95.07	
h) Foreign Exchange Loss	-		39.73	
i) Investment Written off	0.27		-	
j) Reversal of SEIS Entitlement recoverable	12.26		-	
k) Employee Stock Option Reserve	(1.34)	1,360.12	(2.93)	1,224.96
Deduct:				
a) Interest Income	13.62		1.89	
b) Profit on Sale of Fixed Assets	0.25		-	
c) Reversal of Provision for Doubtful Debts	210.27		-	
d) Foreign Exchange Gain	61.88		-	
e) Unclaimed Credit Balances Written Back	35.68	321.70	140.12	142.01
Operating Profit Before Working Capital Changes		2,148.36		855.57
Add/ Deduct:				
a) Decrease/ (Increase) in Inventories	94.48		(678.65)	
b) Decrease/ (Increase) in Trade Receivables and Advances	(1,370.04)		(463.87)	
c) Decrease/ (Increase) in Other Current Assets	71.95		58.64	
d) Increase/ (Decrease) in Trade and Other Payables	(779.74)	(1,983.35)	2,256.45	1,172.57
		165.01		2,028.14
Income Taxes (Paid)/ Refund received (net)		(70.92)		(66.02)
Net Cash Inflow / (Outflow) from Operations (A)		94.09		1,962.12
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	13.62		1.89	
b) Proceeds from Sale of Property, Plant and Equipment's	56.49		14.88	
c) Acquisition of Property, Plant and Equipment's	(207.83)		(297.60)	
d) Investments written off	(0.27)		-	
e) Decrease/ (Increase) in Bank Deposits	(164.85)	(302.84)	18.95	(261.88)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(302.84)		(261.88)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from issue of Equity Shares under ESOP Scheme	26.77		-	
b) Proceeds from/ (Repayment of) in Long Term Borrowings	1,759.77		(223.59)	
c) Proceeds from/ (Repayment of) in Short Term Borrowings	(1,800.79)		(101.39)	
d) Payment of Lease Liabilities (including interest on lease liabilities)	(80.62)		(62.17)	
e) Interest Paid	(401.51)	(496.38)	(681.76)	(1,068.91)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		(496.38)		(1,068.91)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		(705.13)		631.33
Add: Cash/Cash Equivalents at the beginning of the year		1,168.88		537.55
Cash/Cash Equivalents at the end of the year		463.75		1,168.88
Consists of:				
Cash in Hand		3.65		4.58
Bank Balance		460.10		1,164.30
Closing Cash at the end of the year		463.75		1,168.88



Shyashi

