

Batliboi Ltd.

Legal & Secretarial Department

Regd. & Corporate Office :

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Web : www.batliboi.com

CIN : L52320MH1941PLC003494

The Listing Department
Bombay Stock Exchange Limited
P J Towers,
Dalal Street, Fort,
Mumbai - 400 023.

Scrip Code: 522004



06th May, 2016

Dear Sir / Madam,

Sub: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2016 under Regulation 33 of SEBI (LODR) Regulations, 2015

This is to inform you that the Board of Directors at their meeting held today, i.e. on 06th May, 2016 which commenced at 11:30 a.m. and concluded at 4:30 p.m., have *inter alia* approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company, reviewed by the Audit Committee, for the quarter and year ended 31st March, 2016.

Pursuant to Regulation 33 read with Schedule III of the SEBI (LODR) Regulations, 2015, we are hereby submitting the following:

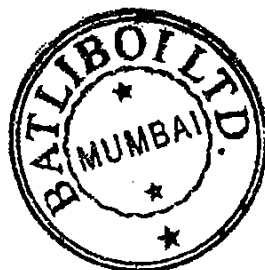
1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2016.
2. Auditors' report alongwith Form B on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2016.

A copy of the same has also been sent for publication in English Newspaper and one Local Language Newspaper. The said financial results shall also be uploaded on the Company's website at www.batliboi.com.

We request you to kindly take the above on your record.

For Batliboi Limited

NKThakur
Namita Thakur
Company Secretary



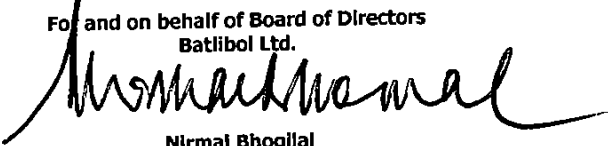
Encl: A/A

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, 2016

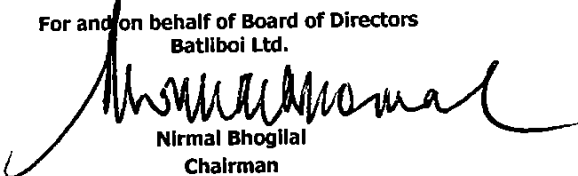
Rs. in Lakhs

PARTICULARS	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2016 (Audited)	31.12.2015 (Un-Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1. INCOME FROM OPERATIONS					
(a) Net Sales/Income from Operations (Net of Excise duty)	2,200.73	2,544.13	3,056.77	9,990.95	11,773.10
(b) Other Operating Income	49.53	61.52	69.24	231.91	378.56
TOTAL INCOME FROM OPERATIONS (NET)	2,250.26	2,605.65	3,126.01	10,222.86	12,151.66
2. EXPENSES					
(a) Cost of Materials Consumed	1,174.86	985.52	1,394.71	4,869.99	5,981.12
(b) Purchase of Stock in Trade	363.18	367.27	365.12	1,342.71	1,514.69
(c) Changes in inventories of finished goods, work in progress and stock in trade	(276.83)	124.88	94.25	(221.74)	(148.87)
(d) Employees benefits expenses	498.43	565.75	600.44	2,296.01	2,395.67
(e) Depreciation & Amortisation expenses	46.72	55.97	61.34	215.64	241.64
(f) Other expenses	853.41	645.97	791.58	2,745.55	2,563.22
TOTAL EXPENSES	2,659.77	2,745.36	3,307.44	11,248.16	12,547.47
3. PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COST & EXCEPTIONAL ITEMS	(409.51)	(139.71)	(181.43)	(1,025.30)	(395.81)
4. Other Income	120.28	(3.27)	90.91	157.74	132.21
5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	(289.23)	(142.98)	(90.52)	(867.56)	(263.60)
6. Finance Costs	193.61	176.28	160.61	725.54	605.91
7. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS	(482.84)	(319.26)	(251.13)	(1,593.10)	(869.51)
8. Exceptional Items - (Expense)/Income	1,506.20	123.41	-	1,629.61	-
9. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX	1,023.36	(195.85)	(251.13)	36.51	(869.51)
10. Tax Expenses	45.00	-	(153.78)	47.87	(144.04)
11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	978.36	(195.85)	(97.35)	(11.36)	(725.47)
12. Extraordinary Items	-	-	-	-	-
13. NET PROFIT/(LOSS) FOR THE PERIOD	978.36	(195.85)	(97.35)	(11.36)	(725.47)
14. 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
15. Reserves Excl'dg. Revaluation Reserves (As per Balance Sheet of Previous Accounting period)	1,916.53	-	1,671.99	1,916.53	1,671.99
16.i Basic & Diluted EPS for the Period (Rs. Per Share) (before extraordinary items) (not annualized):	3.41	(0.68)	(0.34)	(0.04)	(2.53)
16.ii Basic & Diluted EPS for the Period (Rs. Per Share) (after extraordinary items) (not annualized):	3.41	(0.68)	(0.34)	(0.04)	(2.53)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2016 (Audited)	31.12.2015 (Un-Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1. Segment Revenue					
(a) Textile Engineering	1,397.16	1,476.62	1,170.85	5,796.30	5,913.44
(b) Machine Tools	936.39	1,190.41	2,086.87	4,759.71	6,635.26
(c) Other unallocable	71.43	67.03	73.32	270.37	316.76
Total	2,404.98	2,734.06	3,331.04	10,826.38	12,865.46
(Less) Inter Segment Revenue	154.72	128.41	205.03	603.52	713.80
Net Sales/Income from Operations	2,250.26	2,605.65	3,126.01	10,222.86	12,151.66
2. Segment Results					
Profit/(Loss) before interest and tax					
(a) Textile Engineering	109.97	166.61	29.13	511.54	559.51
(b) Machine Tools	(523.53)	(341.23)	(140.76)	(1,651.61)	(1,029.24)
(c) Other unallocable	1,630.53	155.05	21.11	1,902.12	206.13
Total Segment Results	1,216.97	(19.57)	(90.52)	762.05	(263.60)
Less: Interest	(193.61)	(176.28)	(160.61)	(725.54)	(605.91)
Total Profit/(Loss) before Tax	1,023.36	(195.85)	(251.13)	36.51	(869.51)
3. Segment wise Capital Employed (Segment Assets Less Segment Liabilities)					
(a) Textile Engineering	680.73	413.15	393.24	680.73	393.24
(b) Machine Tools	2,254.07	2,141.45	2,634.48	2,254.07	2,634.48
(c) Other unallocable	1,551.01	898.20	1,215.06	1,551.01	1,215.06
Net Capital Employed in Company	4,485.81	3,452.80	4,242.78	4,485.81	4,242.78

Statement of Assets and Liabilities				
Particulars	Year Ended		Year Ended	
	31.03.2016 (Audited)		31.03.2015 (Audited)	
EQUITY AND LIABILITIES				
Shareholders' Funds:				
(a) Share Capital	2,128.27		2,128.27	
(b) Reserves and Surplus	2,357.54		2,114.51	
Sub total - Shareholders' funds	4,485.81		4,242.78	
Non current liabilities				
(a) Long term borrowings	1,750.24		1,359.08	
(b) Deferred tax liabilities (net)	-		-	
(c) Other long term liabilities	562.21		700.21	
(d) Long term provisions	406.11		532.16	
Sub total - Non current liabilities	2,718.56		2,591.45	
Current liabilities				
(a) Short term borrowings	2,204.25		2,508.81	
(b) Trade Payables	1,992.00		2,523.91	
(c) Other current liabilities	1,994.62		2,220.13	
(d) Short term provisions	131.06		126.11	
Sub total - Current liabilities	6,321.93		7,378.96	
	13,526.30		14,213.19	
TOTAL EQUITY AND LIABILITIES				
ASSETS				
Non current assets				
(a) Fixed assets	4,900.30		5,099.84	
(b) Non current investments	3,567.45		3,288.01	
(c) Deferred Tax Assets	96.00		141.00	
(d) Long term loans and advances	215.01		209.88	
(e) Other non current assets	117.46		169.75	
Sub total - Non current assets	8,896.22		8,908.48	
Current assets				
(a) Current Investment	2,347.81		2,263.41	
(b) Inventories	1,680.52		2,494.31	
(c) Trade receivables	44.27		60.74	
(d) Cash and cash equivalents	557.48		486.25	
(e) Short term loans and advances	4,630.08		5,304.71	
Sub total - Current assets	9,260.16		10,613.42	
	13,526.30		14,213.19	
TOTAL ASSETS				
Notes:				
1)	STANDALONE			
	Quarter Ended		Year Ended	
	31.03.2016 (Audited)	31.12.2015 (Un-Audited)	31.03.2015 (Audited)	31.03.2015 (Audited)
	7,238.63	8,626.96	9,685.52	33,903.34
	Gross Value of Total Business Handled (Including Agency Business)			
2)	Remuneration of the new Managing Director appointed on 01.02.2016 is subject to approval of members in the ensuing Annual General Meeting of the Company and subsequently from the Central Government, if necessary.			
3)	The above standalone result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held on 06th May, 2016.			
4)	In respect of the shares granted under the Company's Employee Stock Option Scheme, 2012, the total cost of Rs. 77.60 Lacs being the excess of the market price of the share over the exercise price of the option on the grant date is treated as discount and accounted as employee compensation cost over the vesting period on straight line basis. Accordingly Rs. 5.14 lacs has been accounted as employee compensation cost for the quarter.			
5)	Exceptional item for the quarter represents profit on sale of properties which were non-core assets.			
6)	The figures of last Quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.			
7)	Figures of the previous periods have been regrouped & reclassified wherever necessary and feasible, in order to make them comparable.			
	For and on behalf of Board of Directors Batlibol Ltd.  Nirmal Bhogilal Chairman			
	Place : Mumbai Date : 06 May, 2016			

BATLIBOI LTD.					
Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001 CIN: L52320MH1941PLC003494					
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2016					
Rs. in Lakhs					
PARTICULARS	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2016 (Audited)	31.12.2015 (Un-Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
INCOME FROM OPERATIONS					
(a) Net Sales/Income from Operations (Net of Excise duty)	4,884.00	4,341.71	7,150.12	21,168.51	26,217.71
(b) Other Operating Income	308.36	61.52	125.74	490.74	350.51
TOTAL INCOME FROM OPERATIONS (NET)	5,192.36	4,403.23	7,275.86	21,659.25	26,568.22
EXPENSES					
(a) Cost of Materials Consumed	2,414.30	1,376.80	3,201.81	8,606.70	14,045.00
(b) Purchase of Stock in Trade	344.16	968.06	1,053.27	3,038.41	2,202.83
(c) Changes in inventories of finished goods, work in progress and stock in trade	(585.83)	(52.56)	383.00	(379.93)	(174.56)
(d) Employees benefits expenses	1,210.70	1,124.70	1,251.24	5,013.22	5,226.50
(e) Depreciation & Amortisation expenses	132.63	160.52	97.10	616.20	671.77
(f) Other expenses	1,469.23	1,519.70	908.52	5,658.57	5,397.23
TOTAL EXPENSES	4,985.19	5,097.22	6,894.94	22,553.17	27,368.77
3. PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COST & EXCEPTIONAL ITEMS	207.17	(693.99)	380.92	(893.92)	(800.55)
4. Other Income	(88.20)	16.37	125.73	132.24	178.98
5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	118.97	(677.62)	506.66	(761.68)	(621.57)
6. Finance Costs	240.86	209.45	256.83	875.39	776.99
7. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS	(121.89)	(887.07)	249.83	(1,637.07)	(1,398.56)
8. Exceptional Items - (Expense)/Income	1,506.20	123.41	-	1,629.61	-
9. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX	1,384.31	(763.66)	249.83	(7.46)	(1,398.56)
10. Tax Expenses	3.08	(46.30)	(113.17)	6.82	(196.91)
11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	1,381.22	(717.37)	363.00	(14.28)	(1,201.65)
12. Extraordinary Items	-	-	-	-	-
13. NET PROFIT/(LOSS) FOR THE PERIOD	1,381.22	(717.37)	363.00	(14.28)	(1,201.65)
14. Minority Interest	-	-	-	-	-
15. NET PROFIT/(LOSS) FOR THE PERIOD	1,381.22	(717.37)	363.00	(14.28)	(1,201.65)
16. 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
17. Reserves Excl'dg. Revaluation Reserves (As per Balance Sheet of Previous Accounting period)	2,309.58	-	-	2,309.58	2,153.73
18.i Basic & Diluted EPS for the Period (Rs. Per Share) (before extraordinary items) (not annualized):	4.81	(2.50)	1.26	(0.05)	(4.19)
18.ii Basic & Diluted EPS for the Period (Rs. Per Share) (after extraordinary items) (not annualized):	4.81	(2.50)	1.26	(0.05)	(4.19)
CONSOLIDATED					
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED Particulars	Quarter Ended			Year Ended	
	31.03.2016 (Audited)	31.12.2015 (Un-Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
PRIMARY SEGMENT					
1. Segment Revenue					
(a) Textile Engineering	3,507.22	2,493.20	4,419.84	12,947.49	16,315.46
(b) Machine Tools	1,768.46	1,960.94	3,024.55	9,044.93	10,661.91
(c) Other unallocable	71.40	77.50	36.51	270.34	304.65
Total	5,347.08	4,531.64	7,480.90	22,262.77	27,282.02
(Less) Inter Segment Revenue	154.73	128.41	205.04	603.52	713.80
Net Sales/Income from Operations	5,192.35	4,403.23	7,275.86	21,659.25	26,568.22
2. Segment Results					
Profit/(Loss) before Interest and tax	518.94	(134.60)	633.21	732.11	594.97
(a) Textile Engineering	(544.72)	(585.23)	(121.93)	(1812.60)	(1,455.45)
(b) Machine Tools	1,650.95	165.62	(4.62)	1948.42	238.92
(c) Other unallocable	1625.17	(554.22)	506.66	867.93	(621.57)
Total Segment Results	1625.17	(554.22)	506.66	(875.39)	(776.99)
Less: Finance Cost	(240.86)	(209.45)	(256.83)	(875.39)	(776.99)
Total Profit/(Loss) before Tax	1384.31	(763.67)	249.83	(7.46)	(1,398.56)
3. Segment wise Capital Employed (Segment Assets Less Segment Liabilities)					
(a) Textile Engineering	231.58	(384.21)	(194.62)	231.58	(194.62)
(b) Machine Tools	5,205.89	5,121.08	6,053.13	5,205.89	6,053.13
(c) Other unallocable	2,117.78	1,471.02	1,785.80	2,117.78	1,785.80
Net Capital Employed in Company	7,555.25	6,207.88	7,644.32	7,555.25	7,644.31
SECONDARY SEGMENT					
The Geographical Segments:					
Revenue:					
Within India	2,077.66	1,104.50	3,932.69	10,353.24	12,955.84
Outside India	3,114.68	3,298.73	3,343.17	11,306.01	13,612.38
Total	5,192.34	4,403.23	7,275.86	21,659.25	26,568.22
Addition to Fixed Assets & Intangible Assets					
In India	9.78	4.64	29.91	62.90	57.80
Outside India	13.86	50.66	87.28	137.76	233.28
Total	23.64	55.29	117.19	200.66	291.09
Carrying Amount of Segment Assets					
In India	13,896.63	14,144.15	14,917.71	13,896.63	14,917.71
Outside India	5,521.28	4,926.47	6,004.15	5,521.28	6,004.15
Total	19,417.91	19,070.62	20,921.86	19,417.91	20,921.86

Statement of Assets & Liabilities				
Particulars	Year Ended		Year Ended	
	31.03.2016 (Audited)		31.03.2015 (Audited)	
EQUITY AND LIABILITIES				
Shareholders' Funds:				
(a) Share Capital	2,128.27		2,128.27	
(b) Reserves and Surplus	2,422.81		2,268.47	
Sub total - Shareholders' funds	4,551.08		4,396.74	
Non current liabilities	2,238.86		1,962.76	
(a) Long term borrowings				
(b) Deferred tax liabilities (net)	773.28		1,111.07	
(c) Other long term liabilities	496.75		597.70	
(d) Long term provisions				
Sub total - Non current liabilities	3,508.89		3,671.53	
Current liabilities	2,796.50		3,326.96	
(a) Short term borrowings	4,580.80		5,531.84	
(b) Trade Payables	3,630.12		3,637.89	
(c) Other current liabilities	350.53		356.91	
(d) Short term provisions				
Sub total - Current liabilities	11,357.95		12,853.60	
TOTAL EQUITY AND LIABILITIES	19,417.92		20,921.87	
ASSETS				
Non current assets	8,793.95		8,993.96	
(a) Fixed assets	196.99		196.99	
(b) Non current investments	87.92		120.50	
(c) Deferred Tax Assets	388.41		366.09	
(d) Long term loans and advances	328.24		308.99	
(e) Other non current assets	9,795.51		9,986.54	
Sub total - Non current assets				
Current assets	52.79		139.70	
(a) Current Investment	4,577.61		4,163.58	
(b) Inventories	3,686.10		5,247.69	
(c) Trade receivables	608.42		714.85	
(d) Cash and cash equivalents	697.49		669.51	
(e) Short term loans and advances	9,622.41		10,935.33	
Sub total - Current assets				
TOTAL ASSETS	19,417.92		20,921.87	
Notes:				
1)	CONSOLIDATED			
	Particulars	Quarter Ended		Year Ended
		31.03.2016 (Audited)	31.12.2015 (Un-Audited)	31.03.2015 (Audited)
				31.03.2016 (Audited)
	Gross Value of Total Business Handled (Including Agency Business)	9,921.90	10,424.54	13,835.36
				45,080.90
				50,492.81
2)	Remuneration of the new Managing Director appointed on 01.02.2016 is subject to approval of members in the ensuing Annual General Meeting of the Holding Company and subsequently from the Central Government, if necessary.			
3)	The above standalone result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held on 06th May, 2016.			
4)	In respect of the shares granted under the Company's Employee Stock Option Scheme, 2012, the total cost of Rs. 77.60 Lacs being the excess of the market price of the share over the exercise price of the option on the grant date is treated as discount and accounted as employee compensation cost over the vesting period on straight line basis. Accordingly Rs. 5.14 lacs has been accounted as employee compensation cost for the quarter.			
5)	Exceptional item for the quarter represents profit on sale of properties which were non-core assets.			
6)	The figures of last Quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.			
7)	Figures of the previous periods have been regrouped & reclassified wherever necessary and feasible, in order to make them comparable.			
		For and on behalf of Board of Directors Batliboi Ltd.		
				
		Nirmal Bhogilal Chairman		
	Place : Mumbai			
	Date : 06 May, 2016			

**Auditor's Report On Annual Financial Results of the Company Pursuant to the Regulation 33
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of Batliboi Limited

We have audited the accompanying Financial Results of Batliboi Limited ("the Company") for the year ended 31st March, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these Financial Results, based on our audit of such Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Results.

Basis for Qualified Opinion

The Company has paid remuneration to the new Managing Director in excess of the ceiling under Schedule V of the Companies Act, 2013 by Rs 16.79 Lacs. The said Managing Director was appointed with effect from 1st February, 2016 and the terms and conditions of such appointment and the remuneration payable to him have been approved by the Board of Directors at its meeting held on 30th January, 2016 based on the recommendation of the Nomination and Remuneration Committee of the Board on 30th January, 2016 but subject to approval of the shareholders in the next general meeting of the Company and the Central Government as specified in the Schedule V of the Companies Act, 2013.



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, these Financial Results:

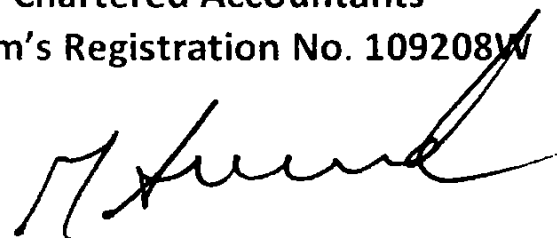
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the loss and other financial information for the year ended 31st March, 2016.

The statement includes the results for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

Place: Mumbai

Date: 6th May, 2016

For **V.SANKAR AIYAR & CO**
Chartered Accountants
Firm's Registration No. 109208W



Arvind Mohan
Partner
Membership No. 124082

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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Batliboi Limited

We have audited the accompanying Consolidated Financial Results of Batliboi Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Consolidated Financial Results are the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

Basis for Qualified Opinion

The Holding Company has paid remuneration to the new Managing Director in excess of the ceiling under Schedule V of the Companies Act, 2013 by Rs 16.79 Lacs. The said Managing Director was appointed with effect from 1st February, 2016 and the terms and conditions of such appointment and the remuneration payable to him have been approved by the Board of Directors at its meeting held on 30th January, 2016 based on the recommendation of the



Nomination and Remuneration Committee of the Board on 30th January, 2016 but subject to approval of the shareholders in the next general meeting of the Holding Company and the Central Government as specified in the Schedule V of the Companies Act, 2013.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, these Consolidated Financial Results:

- (i) include the financial results of the following entities;
 - a. Batliboi Limited-India-Holding Company
 - b. Queen Projects (Mauritius) Ltd. – Mauritius - Subsidiary Company
 - c. Vanderma Holdings Ltd.-Cyprus - Subsidiary Company
 - d. Pilatus View Holdings AG-Switzerland- Subsidiary Company
 - e. Quickmill Inc.-Canada- Subsidiary Company
 - f. Aesa Air Engineering SA-France- Subsidiary Company
 - g. Aesa Air Engineering PTE Ltd-Singapore- Subsidiary Company
 - h. Aesa Air Engineering Ltd-China- Subsidiary Company
 - i. Aesa Air Engineering Pvt Ltd-India - Subsidiary Company
 - j. 760 Rye Street Inc, Canada- Subsidiary Company
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated loss and other financial information for the year ended 31st March, 2016.

Emphasis of Matter

Without qualifying our opinion, attention is also invited to the reason given by the management in Note No. 15-11 (ii) to the consolidated financial statements as to why the management considers that there is no impairment in the value of goodwill on consolidation in respect of an overseas subsidiary.

Our opinion is not modified in respect of this matter.



Other Matters

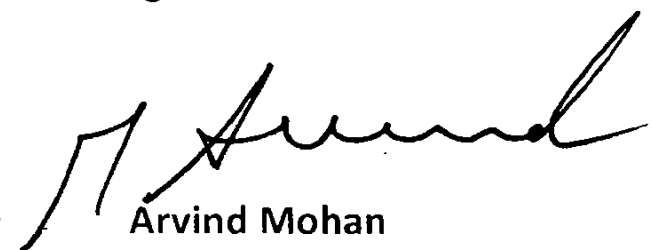
We did not audit the financial statements of nine subsidiaries included in the Consolidated Financial Results whose financial statements reflect total assets of Rs 5891.62 lacs as at 31st March, 2016, total revenues of Rs.11436.39 lacs and net cash flows amounting to Rs. 89.95 for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

The statement includes the results for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

Place: Mumbai

Date: 6th May, 2016

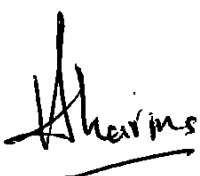

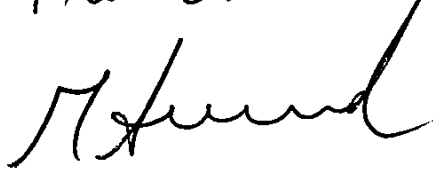
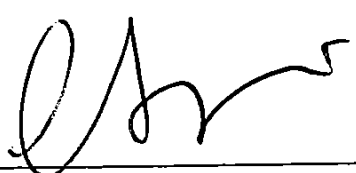
For **V.SANKAR AIYAR & CO**
Chartered Accountants
Firm's Registration No. 109208W



Arvind Mohan
Partner

Membership No. 124082

FORM B

1	Name of the company	Batliboi Limited
2	Annual financial statements for the year ended	31 st March 2016
3	Type of Audit Qualification	Qualified
4	Frequency of Observation	First Time
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Remuneration paid to newly appointed Managing Director is in excess of Ceiling under Schedule V of the Companies Act,2013 by 16.79 lacs.
	Additional comments from the board/audit committee chair:	Response: The Managing Director of the Company Mr. Vivek Sharma was appointed w.e.f. 1 st February, 2016 in the Board Meeting of the Company held on 30 th January, 2016. The Company Proposes his appointment and remuneration for ratification of Members in the ensuing Annual General Meeting of the Company and shall make the necessary application to Central Government subsequently. It is expected that the necessary approval would be in place during the year.
5	Signed by- <ul style="list-style-type: none">➤ Vivek Sharma Managing Director➤ Prema Chandrasekhar Chief Financial Officer➤ V. Sankar Aiyar & Co. Auditor of the Company➤ E. A. Kshirsagar Audit Committee Chairman	   

FORM B

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2	Annual consolidated financial statements for the year ended	31 st March 2016
3	Type of Audit Qualification	Qualified
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	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Remuneration paid to newly appointed Managing Director of the Holding Company is in excess of Ceiling under Schedule V of the Companies Act, 2013 by 16.79 lacs.
	Additional comments from the board/audit committee chair:	<p>Response:</p> <p>The Managing Director of the Holding Company Mr. Vivek Sharma was appointed w.e.f. 1st February, 2016 in the Board Meeting of the Holding Company held on 30th January, 2016. The holding Company Proposes his appointment and remuneration for ratification of Members in the ensuing Annual General Meeting of the Holding Company and shall make the necessary application to Central Government subsequently. It is expected that the necessary approval would be in place during the year.</p>
5	Signed by- <ul style="list-style-type: none">➤ Vivek Sharma Managing Director➤ Prema Chandrasekhar Chief Financial Officer➤ V. Sankar Aiyar & Co. Auditor of the Company➤ E. A. Kshirsagar Audit Committee Chairman	