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V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2015**

The Board of Directors
Batliboi Limited
Mumbai 400 001.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Batliboi Limited (stand alone) for the nine months ended 31st December, 2015. The returns from the Udhna Branch reviewed by the branch Auditor have been relied upon by us and are incorporated in the accompanying statement of unaudited financial results. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We have neither performed a review nor performed an audit of the figures / notes for the consolidated results for the nine months ended 31st December, 2015 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the nine months ended 31st December, 2015 of the stand alone financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm Regn. No.109208W

Place: Mumbai
Date : 30th January 2016



(G. Sankar)
Partner
Membership No.46050

BATLIBOI LTD.
 Regd. Office: Bharat House, 5th Floor, 104, B.S. Marg, Mumbai-400001
 CIN: L52320MH1941PLC003494

UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31st DECEMBER, 2015

Rs. in Lakhs

| PARTICULARS | STANDALONE | | | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------------|
| | Quarter Ended | | | Period Ended | | Year Ended |
| | 31.12.2015 (Un-audited) | 30.09.2015 (Un-audited) | 31.12.2014 (Un-audited) | 31.12.2015 (Un-audited) | 31.12.2014 (Un-audited) | 31.03.2015 (Audited) |
| 1. INCOME FROM OPERATIONS | | | | | | |
| (a) Net Sales/Income from Operations (Net of Excise duty) | 2,544.13 | 2,482.38 | 2,938.70 | 7,790.22 | 8,716.33 | 11,773.10 |
| (b) Other Operating Income | 61.52 | 39.17 | 54.00 | 182.38 | 309.32 | 378.56 |
| TOTAL INCOME FROM OPERATIONS (NET) | 2,605.65 | 2,521.55 | 2,992.70 | 7,972.60 | 9,025.65 | 12,151.66 |
| 2. EXPENSES | | | | | | |
| (a) Cost of Materials Consumed | 985.52 | 1,317.18 | 1,448.88 | 3,695.13 | 4,586.41 | 5,981.12 |
| (b) Purchase of Stock in Trade | 367.27 | 288.64 | 381.72 | 979.53 | 1,149.56 | 1,514.69 |
| (c) Changes in inventories of finished goods, work in progress and stock in trade | 124.88 | (52.76) | (17.14) | 55.09 | (243.12) | (148.87) |
| (d) Employees benefits expenses | 565.75 | 631.19 | 572.96 | 1,797.58 | 1,795.23 | 2,395.67 |
| (e) Depreciation & Amortisation expenses | 55.97 | 56.56 | 60.52 | 168.92 | 180.30 | 241.64 |
| (f) Other expenses | 645.97 | 635.07 | 583.48 | 1,892.14 | 1,771.64 | 2,563.22 |
| TOTAL EXPENSES | 2,745.36 | 2,875.88 | 3,030.42 | 8,588.39 | 9,240.02 | 12,547.47 |
| 3. PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COST & EXCEPTIONAL ITEMS | (139.71) | (354.33) | (37.72) | (615.79) | (214.37) | (395.81) |
| 4. Other Income | (3.27) | 26.91 | 26.91 | 37.46 | 41.30 | 132.21 |
| 5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS | (142.98) | (327.42) | (10.81) | (578.33) | (173.07) | (263.60) |
| 6. Finance Costs | 176.28 | 183.46 | 158.55 | 531.93 | 445.30 | 605.91 |
| 7. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS | (319.26) | (510.88) | (169.36) | (1,110.26) | (618.37) | (869.51) |
| 8. Exceptional Items - (Expense)/Income | 123.41 | - | - | 123.41 | - | (869.51) |
| 9. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX | (195.85) | (510.88) | (169.36) | (986.85) | (618.37) | (869.51) |
| 10. Tax Expenses | - | - | - | 2.88 | 9.73 | (144.04) |
| 11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX | (195.85) | (510.88) | (169.36) | (989.73) | (628.10) | (725.47) |
| 12. Extraordinary Items | (195.85) | (510.88) | (169.36) | (989.73) | (628.10) | (725.47) |
| 13. NET PROFIT/(LOSS) FOR THE PERIOD | (195.85) | (510.88) | (169.36) | (989.73) | (628.10) | (725.47) |
| 14. Paid-up Equity Share Capital (Face Value Rs.5/- per share) | 1,435.79 | 1,435.79 | 1,434.13 | 1,435.79 | 1,434.13 | 1,435.79 |
| 15. Reserves Exclg. Revaluation Reserves (As per Balance Sheet of Previous Accounting period) | | | | | | 1,671.99 |
| 16.i Basic & Diluted EPS for the Period (Rs. Per Share) (before extraordinary items) (not annualized): | (0.68) | (1.78) | (0.59) | (3.45) | (2.19) | (2.53) |
| 16.ii Basic & Diluted EPS for the Period (Rs. Per Share) (after extraordinary items) (not annualized): | (0.68) | (1.78) | (0.59) | (3.45) | (2.19) | (2.53) |
| PARTICULARS OF SHAREHOLDING | | | | | | |
| Aggregate of Public shareholding: | | | | | | |
| a) Nos. of Shares | 7,205,316 | 5,273,316 | 5,239,983 | 7,205,316 | 5,239,983 | 5,273,316 |
| b) Percentage of Shareholding | 25.09% | 18.36% | 18.27% | 25.09% | 18.27% | 18.36% |
| Promoters and promoter group Shareholding | | | | | | |
| a) Pledged/Encumbered | | | | | | |
| - Number of Shares | NIL | NIL | NIL | NIL | NIL | NIL |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | | | | | | |
| - Percentage of shares (as a % of the total shareholding of the company) | | | | | | |
| b) Non-Encumbered | | | | | | |
| - Number of Shares | 21,510,567 | 23,442,567 | 23,442,567 | 21,510,567 | 23,442,567 | 23,442,567 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of shares (as a % of the total shareholding of the company) | 74.91% | 81.64% | 81.73% | 74.91% | 81.73% | 81.64% |
| PARTICULARS | | | | | | Quarter Ended 31.12.2015 |
| INVESTOR COMPLAINTS | | | | | | |
| Pending at the beginning of the quarter | | | | | | NIL |
| Received during the quarter | | | | | | 5 |
| Disposed off during the quarter | | | | | | 5 |
| Remaining unresolved at the end of the quarter | | | | | | NIL |

Anurag Kulkarni

| SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | STANDALONE | | | | | | |
|--|-----------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | Particulars | Quarter Ended | | | Period Ended | | Year Ended |
| | | 31.12.2015 (Un-audited) | 30.09.2015 (Un-audited) | 31.12.2014 (Un-audited) | 31.12.2015 (Un-audited) | 31.12.2014 (Un-audited) | 31.03.2015 (Audited) |
| 1. Segment Revenue | | | | | | | |
| (a) Textile Engineering | 1,476.62 | 1,484.36 | 1,531.23 | 4,399.14 | 4,742.59 | 5,913.44 | |
| (b) Machine Tools | 1,190.41 | 1,127.18 | 1,576.79 | 3,823.32 | 4,548.39 | 6,635.26 | |
| (c) Other unallocable | 67.03 | 62.60 | 77.62 | 198.94 | 243.44 | 316.76 | |
| Total | 2,734.06 | 2,674.14 | 3,185.64 | 8,421.40 | 9,534.42 | 12,865.46 | |
| (Less) Inter Segment Revenue | 128.41 | 152.59 | 192.94 | 448.80 | 508.77 | 713.80 | |
| Net Sales/Income from Operations | 2,605.65 | 2,521.55 | 2,992.70 | 7,972.60 | 9,025.65 | 12,151.66 | |
| 2. Segment Results | | | | | | | |
| Profit/(Loss) before interest and tax | | | | | | | |
| (a) Textile Engineering | 166.61 | 103.62 | 151.29 | 401.57 | 530.38 | 559.51 | |
| (b) Machine Tools | (341.23) | (498.95) | (259.04) | (1,128.08) | (888.48) | (1,029.24) | |
| (c) Other unallocable | 155.05 | 67.91 | 96.94 | 271.59 | 185.03 | 206.13 | |
| Total Segment Results | (19.57) | (327.42) | (10.81) | (454.92) | (173.07) | (263.60) | |
| Less: Interest | (176.28) | (183.46) | (158.55) | (531.93) | (445.30) | (605.91) | |
| Total Profit/(Loss) before Tax | (195.85) | (510.88) | (169.36) | (986.85) | (618.37) | (869.51) | |
| 3. Segment wise Capital Employed | | | | | | | |
| (Segment Assets Less Segment Liabilities) | | | | | | | |
| (a) Textile Engineering | 413.15 | 414.01 | 330.66 | 413.15 | 330.66 | 393.24 | |
| (b) Machine Tools | 2,141.45 | 2,258.78 | 2,694.68 | 2,141.45 | 2,694.68 | 2,634.48 | |
| (c) Other unallocable | 898.20 | 980.03 | 1,740.94 | 898.20 | 1,740.94 | 1,215.06 | |
| Net Capital Employed in Company | 3,452.80 | 3,652.82 | 4,766.27 | 3,452.80 | 4,766.27 | 4,242.78 | |

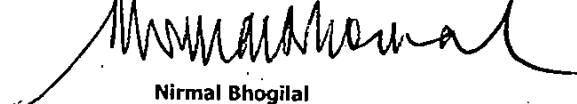
Notes:

| Particulars | STANDALONE | | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | Quarter Ended | | | Period Ended | | Year Ended |
| | 31.12.2015 (Un-audited) | 30.09.2015 (Un-audited) | 31.12.2014 (Un-audited) | 31.12.2015 (Un-audited) | 31.12.2014 (Un-audited) | 31.03.2015 (Audited) |
| Gross Value of Total Business Handled (Including Agency Business) | 8,626.96 | 10,077.36 | 8,110.21 | 26,664.71 | 26,390.73 | 36,076.25 |

- 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 30th January, 2016 and have been subjected to limited review by the statutory auditors of the Company.
- In view of losses, no provision for tax is made.
- In respect of the shares granted under the Company's Employee Stock Option Scheme, 2012, the total cost of Rs. 60.20 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. 3.93 lacs has been accounted as employee compensation cost for the quarter.
- Exceptional item for the quarter represents profit on sale of asset.
- Figures of the previous periods have been regrouped & reclassified wherever necessary and feasible, in order to make them comparable.
- Consolidated Results (For Information):

| Particulars | Quarter Ended | | | Period Ended | | Year Ended |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | 31.12.2015 (Un-audited) | 30.09.2015 (Un-audited) | 31.12.2014 (Un-audited) | 31.12.2015 (Un-audited) | 31.12.2014 (Un-audited) | 31.03.2015 (Audited) |
| Income from Operations | 4,403.23 | 5,310.28 | 6,151.86 | 16,466.89 | 19,292.36 | 26,568.22 |
| Profit Before Tax | (763.67) | (544.36) | (733.39) | (1,391.78) | (1,648.37) | (1,398.55) |
| Profit After Tax | (717.36) | (548.23) | (683.22) | (1,395.51) | (1,564.63) | (1,201.64) |

For and on behalf of Board of Directors
Batliboi Ltd.


Nirmal Bhogilal
Chairman

Place : Mumbai
Date : 30 January, 2016