

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

Legal & Secretarial Department

**Regd. & Corporate Office :**

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104, Bombay Samachar Marg  
Mumbai - 400 001, India

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Fax : +91 (22) 2267 5601  
E-mail : legal@batliboi.com  
Web: www.batliboi.com  
CIN : L52320MH1941PLC003494

**Scrip Code: 522004**



22<sup>nd</sup> May, 2018

Dear Sir / Madam,

**Subject: Outcome of Board Meeting No. 2/2018-19 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. 22<sup>nd</sup> May, 2018 have inter-alia considered and approved the following matters.

1. Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2018.
2. Auditors' Report for Audited Financial Results for Standalone and Consolidated for the year ended 31<sup>st</sup> March, 2018.
3. The 74<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 10<sup>th</sup> August, 2018 at 03.00 pm at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchant Chamber, Churchgate, Mumbai - 400 020.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 4<sup>th</sup> August, 2018 to Friday, 10<sup>th</sup> August, 2018 (both days inclusive).

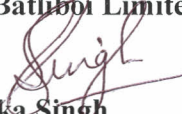
The Results has also been sent for publication in English Newspaper and one Local Language Newspaper.

The Meeting of the Board of director commenced at 11.30 P.M and concluded at 7.25.p.m P.M

Kindly take the same on your record.

Thanking you

Yours faithfully,  
For **Batliboi Limited**

  
**Sarika Singh**  
**Company Secretary**  
**Place: Mumbai**  
Encl: As above

**Auditor's report on the Quarterly Standalone Financial Results and Year to date Standalone Financial Results of the Batliboi Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Batliboi Limited

1. We have audited the accompanying Statement of quarter and year to date Standalone Financial Results of Batliboi Limited ('the Company') for the quarter ended 31st March, 2018 and for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The standalone financial results for the quarter ended 31<sup>st</sup> March, 2018 and year ended 31<sup>st</sup> March 2018 have been prepared on the basis of the reviewed standalone financial results for the nine month period ended 31<sup>st</sup> December, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended 31<sup>st</sup> March, 2018 and the relevant requirement of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 which are the responsibility of Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone Ind AS financial statements as at and for the year ended 31<sup>st</sup> March, 2018; our review of standalone financial results for the nine months period ended 31<sup>st</sup> December, 2017 which was prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.

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**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

2. We conducted our audit in accordance auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March , 2018 and the published year-to-date figures up to 31<sup>st</sup> December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July , 2016.

Corresponding figures for the quarter ended 31<sup>st</sup> March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2017 and the published year-to-date figures up to 31<sup>st</sup> December, 2016, being the date of the end of the third quarter of the previous financial year, which were subjected to a limited review.

4. Corresponding figures of the standalone financial results for the quarter ended 31<sup>st</sup> March, 2017 and year ended 31<sup>st</sup> March, 2017 have been audited by predecessor auditor whose audit report dated 16<sup>th</sup> May, 2017 expressed a qualified opinion on these standalone financial results.

The corresponding figures for the year ended 31<sup>st</sup> March 2017 and the transition date opening balance sheet as at 1<sup>st</sup> April 2016 prepared in accordance with Ind AS have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor vide its report dated 20<sup>th</sup> February 2018 expressed an unmodified opinion on the comparative financial information and the opening balance sheet prepared as per Indian Accounting Standards (Ind AS).



**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, in this regards; and

(ii) give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as the year ended on 31<sup>st</sup> March 2018.

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm's Registration No.106655W



**Abhay V. Kamat**  
Partner  
Membership Number:039585

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2018

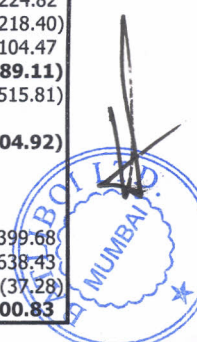
**BATLIBOI LTD.**  
 Regd. Office: Bharat House, 5th Floor, 104 Bombay Samachar Marg, Fort, Mumbai-400001  
 CIN: L52320MH1941PLC003494  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018**

Rs. in Lakhs

PARTICULARS	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2018 (Un-Audited)	31.12.2017 (Un-Audited)	31.03.2017 (Un-Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>1. INCOME</b>					
(a) Revenue from Operations	3,286.40	2,647.38	2,852.89	11,056.84	11,340.21
(b) Other Income	631.47	74.76	19.29	732.39	177.96
<b>TOTAL INCOME</b>	<b>3,917.87</b>	<b>2,722.14</b>	<b>2,872.18</b>	<b>11,789.23</b>	<b>11,518.17</b>
<b>2. EXPENSES</b>					
(a) Cost of Materials Consumed	1,082.44	1,076.24	1,112.60	4,222.11	4,664.15
(b) Purchase of Stock in Trade	541.20	307.05	355.82	1,546.86	1,281.15
(c) Power & fuel	48.08	45.41	42.91	207.43	126.20
(d) Changes in inventories of finished goods, work in progress and stock in trade	(22.98)	81.84	67.20	175.22	329.67
(e) Excise duty	0.06	0.21	205.31	172.23	859.68
(f) Employees benefits expenses	615.48	565.17	580.85	2,291.65	2,315.57
(g) Finance Costs	147.51	184.34	14.03	505.51	515.81
(h) Depreciation & Amortisation expenses	85.65	77.97	94.98	329.47	348.77
(i) Other expenses	1,403.13	584.98	718.63	3,127.22	2,482.09
<b>TOTAL EXPENSES</b>	<b>3,900.57</b>	<b>2,923.21</b>	<b>3,192.33</b>	<b>12,577.70</b>	<b>12,923.09</b>
<b>3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>17.30</b>	<b>(201.07)</b>	<b>(320.15)</b>	<b>(788.47)</b>	<b>(1,404.92)</b>
4. Exceptional Items - (Expense)/Income	-	-	-	-	-
<b>5. PROFIT/(LOSS) BEFORE TAX</b>	<b>17.30</b>	<b>(201.07)</b>	<b>(320.15)</b>	<b>(788.47)</b>	<b>(1,404.92)</b>
<b>6. Tax Expenses</b>					
(a) Current Tax	-	-	-	-	-
(b) Earlier Year Tax	2.54	-	-	2.54	-
(c) Deferred Tax	(359.34)	62.13	232.98	(110.35)	336.43
<b>7. NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(339.50)</b>	<b>(138.94)</b>	<b>(87.17)</b>	<b>(896.28)</b>	<b>(1,068.49)</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	<b>72.88</b>	<b>(14.97)</b>	<b>(14.97)</b>	<b>27.96</b>	<b>(59.90)</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	<b>(21.15)</b>	<b>4.63</b>	<b>4.63</b>	<b>(7.27)</b>	<b>18.51</b>
<b>9. Total Comprehensive Income</b>	<b>(287.77)</b>	<b>(149.28)</b>	<b>(97.52)</b>	<b>(875.59)</b>	<b>(1,109.88)</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>11. Basic &amp; Diluted EPS for the Period (Rs. Per Share)</b>	<b>(1.00)</b>	<b>(0.52)</b>	<b>(0.34)</b>	<b>(3.05)</b>	<b>(3.87)</b>

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2018 (Un-Audited)	31.12.2017 (Un-Audited)	31.03.2017 (Un-Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>1. Segment Revenue (Gross Income)</b>					
(a) Textile Engineering	1,578.32	1,319.08	1,487.03	5,664.81	5,927.69
(b) Machine Tools	1,827.10	1,443.95	1,457.79	5,792.67	5,781.91
(c) Other unallocable	49.86	45.94	68.25	211.51	274.66
<b>Total</b>	<b>3,455.28</b>	<b>2,808.97</b>	<b>3,013.07</b>	<b>11,668.99</b>	<b>11,984.26</b>
(Less) Inter Segment Revenue	168.89	161.59	160.18	612.15	644.05
<b>Net Sales/Income from Operations</b>	<b>3,286.39</b>	<b>2,647.38</b>	<b>2,852.89</b>	<b>11,056.84</b>	<b>11,340.21</b>
<b>2. Segment Results</b>					
<b>Profit/(Loss) before interest and tax</b>					
(a) Textile Engineering	290.29	90.17	58.22	534.15	224.82
(b) Machine Tools	(60.91)	(90.78)	(265.27)	(638.34)	(1,218.40)
(c) Other unallocable	(64.57)	(16.13)	(99.09)	(178.77)	104.47
<b>Total Segment Results</b>	<b>164.81</b>	<b>(16.74)</b>	<b>(306.14)</b>	<b>(282.96)</b>	<b>(889.11)</b>
Less: Interest	(147.51)	(184.33)	(14.01)	(505.51)	(515.81)
<b>Total Profit/(Loss) before Tax</b>	<b>17.30</b>	<b>(201.07)</b>	<b>(320.15)</b>	<b>(788.47)</b>	<b>(1,404.92)</b>
<b>3. Segment wise Capital Employed</b> (Segment Assets Less Segment Liabilities)					
(a) Textile Engineering	3,333.16	3,221.34	3,399.68	3,333.16	3,399.68
(b) Machine Tools	12,578.73	12,420.26	12,638.43	12,578.73	12,638.43
(c) Other unallocable	(673.04)	843.79	(37.28)	(673.04)	(37.28)
<b>Net Capital Employed in Company</b>	<b>15,238.85</b>	<b>16,485.39</b>	<b>16,000.83</b>	<b>15,238.85</b>	<b>16,000.83</b>


  
 M. S. CHITALE & CO.  
 Chartered Accountants  
 MUMBAI


  
 BATLIBOI LTD.  
 MUMBAI

## Statement of Standalone Assets and Liabilities as at 31st March 2018

Particulars	Rs. in Lakhs	
	Year Ended	Year Ended
	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	21,097.50	21,390.04
(b) Capital work-in-progress	8.04	8.04
(c) Financial Assets		
(i) Investments	589.54	506.68
(d) Trade receivables	63.67	47.92
(e) Other non-current assets	95.34	105.09
<b>Non Current Assets</b>	<b>21,854.09</b>	<b>22,057.78</b>
<b>(2) Current assets</b>		
(a) Inventories	1,754.24	1,776.04
(b) Financial Assets		
(i) Trade receivables	1,552.42	1,589.40
(ii) Cash and cash equivalents	18.79	63.93
(iii) Bank balances other than (ii) above	81.81	17.27
(iv) Loans	10.21	11.54
(v) Others	312.76	298.07
(c) Current Tax Assets (Net)	61.63	49.16
<b>Current Assets</b>	<b>3,791.86</b>	<b>3,805.41</b>
<b>TOTAL ASSETS</b>	<b>25,645.95</b>	<b>25,863.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,435.79	1,435.79
(b) Other Equity	10,944.63	11,824.26
	<b>12,380.42</b>	<b>13,260.05</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	2,624.36	2,742.72
ii. Trade payables	361.49	192.53
iii. Other financial liabilities	346.97	403.97
(b) Provisions	380.70	366.08
(c) Deferred tax liabilities (Net)	2,858.40	2,740.78
	<b>6,571.92</b>	<b>6,446.07</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,916.62	2,429.60
(ii) Trade payables	1,984.01	1,594.88
(b) Other current liabilities	1,694.65	2,014.98
(c) Provisions	98.33	117.59
	<b>6,693.61</b>	<b>6,157.05</b>
<b>TOTAL EQUITY AND CAPITAL</b>	<b>25,645.95</b>	<b>25,863.18</b>



**Notes to standalone Financial Results:**

- 1) The above standalone results of the Company for the financial year ended 31st March 2018 have been reviewed by the audit committee and audited by the statutory auditors. These results were taken on record and approved by the Board of Directors at their meeting held on 22nd May 2018.
- 2) The figures of the quarters ended 31st March 2018 and 31st March 2017 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 2017 and 31st December 2016 respectively, which were subject to limited review by the statutory auditors.
- 3) The Company has adopted Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 1st April, 2016 and accordingly these standalone financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The standalone financial results, presented in accordance with Ind AS - 101 - First time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The results of quarter ended 31st March 2016 has been restated to comply with Ind AS and are comparable on like to like basis.
- 4) IND AS 101 permits a first - time adopter in respect of stock options granted before date of transition to Ind AS at intrinsic value as done in Indian GAAP. In respect of the shares granted under the Company's Employee Stock Option Scheme, 2012, the total cost of Rs. 58.71 Lacs being the excess of the market prices of the shares 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. The amount on account of lapsed options is credited to employee compensation cost. During the quarter net amount of Rs. 3.10 lacs has been debited to employee compensation cost for the quarter.
- 5) From 1st July 2017 Goods and Service Tax (GST) has been levied on sale of goods and services. The current quarter revenue is net of GST. Till 30th June 2017 excise duty amount is included in revenue and accordingly excise duty has been shown as expenses.
- 6) The audit report of financial year 2016-17 and 2015-16 contained qualified opinion on account of remuneration to Managing Director in excess of the ceiling under Schedule V of the Companies Act, 2013 from 1st February 2016 to 12th September 2016. The Company has received approval from Central Government on 21st June 2017 for remuneration paid to Managing Director.
- 7) Reconciliation of the standalone financial results for the corresponding quarter and year ended 31st March 2017 between previous Indian GAAP and Ind AS as under :

**Rs. in Lakhs**

Particulars	Standalone	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017
<b>Net profit / (Loss) as per previous Indian GAAP</b>	(290.62)	(703.08)
Add : i) Actuarial gain / (loss) on employee defined fund recognised in other comprehensive income	14.96	59.90
ii) Effect of borrowing cost pursuant to application of effective interest rate method	6.71	24.90
iii) Deferred Tax Assets / (Liabilities) impact	237.48	340.93
iv) Amortization impact of Ind AS adjustment		
Less : i) Reversal of profit on sale of SPM property	(0.00)	(599.22)
ii) Impact on warranty provisions	(6.35)	(42.29)
iii) Depreciation impact on Ind AS adjustments	(33.03)	(132.08)
iv) Effect of changes in rates of Foreign currency monetary items	(16.31)	(17.55)
<b>Net profit as per Ind AS</b>	<b>(87.17)</b>	<b>(1,068.49)</b>
<b>Other Comprehensive Income</b>		
Less: (i) Items that will not be reclassified to profit or loss Actuarial gain/(Loss) on employee defined benefits	(14.98)	(59.90)
Add: (i) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	4.63	18.51
Add : (i) Items that will be reclassified to profit or loss Effect of changes in rates of foreign currency monetary items		
<b>Total Comprehensive Income</b>	<b>(97.52)</b>	<b>(1,109.88)</b>



- 8) Reconciliation between standalone equity reported as at 31st March 2017 and 1st April 2016 between previous Indian GAAP and Ind AS as under :


Sr.No.	Particulars	Rs. In Lakhs	
		Standalone	
		31-Mar-17	01-Apr-16
	<b>Equity as per Earlier IGAAP</b>	<b>3,701.09</b>	<b>4,485.81</b>
i)	Effect of fair valuation of Property, Plant and Equipments	17,269.01	17,999.64
ii)	Effect of fair valuation of Capital Work in Progress	(281.32)	(281.32)
iii)	Effect of fair valuation of Investments	(2,998.14)	(3,076.74)
iv)	Effect of fair valuation of Inventories	(246.09)	(246.09)
v)	Effect of fair valuation of Trade receivables	(568.36)	(568.36)
vi)	Recognition of Preference share as borrowings	(692.48)	(692.48)
vii)	Transfer of Foreign Currency Translation reserve to General reserve	(287.97)	(191.84)
viii)	Transfer of Foreign Currency Translation reserve from General reserve	287.97	191.84
ix)	Impact of Warranty provision	14.07	56.36
x)	Effect of borrowing cost pursuant to application of effective interest rate method	24.90	-
xi)	Deferred Tax	(2,962.63)	(3,322.06)
xii)	Transfer of Revaluation Reserve to Retained Earnings	-	(441.01)
xiii)	Transfer of Revaluation Reserve from Retained Earnings	-	441.01
	<b>Equity As per Ind – AS</b>	<b>13,260.05</b>	<b>14,354.76</b>

- 9) Following are the details of standalone gross sales values of business handled for the year ended 31st March 2018 and 31st March 2017 including the values pertaining to agency business handled for which Company earns commission :

Particulars	Rs. In Lakhs	
	STANDALONE	
	Year Ended	
	31.03.2018 (Un-Audited)	31.03.2017 (Un-Audited)
Gross Sales Value of Total Business Handled (including Agency Business)	36,728.97	37,093.95

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

For and on behalf of Board of Directors  
Batliboi Ltd.

  
Vivek Sharma  
Managing Director

Place: Mumbai  
Date :22nd May, 2018





**Auditor's report on the Year to date Consolidated Financial Results of the Batliboi Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Batliboi Limited

1. We have audited the accompanying consolidated financial results of **Batliboi Limited** ("the Company") and its subsidiaries listed in Annexure 'I' (collectively referred to as, "the Group") for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The consolidated financial results for the year ended 31<sup>st</sup> March, 2018 have been prepared based on, the audited annual consolidated Ind AS financial statements as at and for the year ended 31<sup>st</sup> March, 2018 and the relevant requirements of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of consolidated financial for the year ended 31<sup>st</sup> March, 2018 which was prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards (IND AS), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and relevant requirements of the Regulation.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. Corresponding figures of the consolidated financial results for the year ended 31<sup>st</sup> March, 2017 have been audited by predecessor auditor whose audit report dated 16<sup>th</sup> May, 2017 expressed a qualified opinion on these consolidated financial results.

The corresponding figures for the year ended 31<sup>st</sup> March 2017 and the transition date opening balance sheet as at 1<sup>st</sup> April 2016 prepared in accordance with Ind AS have been audited by the predecessor auditor who had audited the consolidated financial statements for the relevant periods. The report of the predecessor auditor vide its report dated 20<sup>th</sup> February 2018 has expressed an unmodified opinion on the comparative financial information and the opening balance sheet prepared as per Indian Accounting Standards (Ind AS).

4. In our opinion and to the best of our information and explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, these consolidated financial year to date results:
- (a) Include the results of the entities mentioned in the Annexure 'I' to this report;
  - (b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regards; and
  - (c) give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended on 31<sup>st</sup> March 2018.

We did not audit the financial statements and other financial information in respect of eight subsidiaries whose financial statements reflects total asset of Rs. 14,999.56 Lakhs and net assets of Rs. 8,474.49 Lakhs .as at 31<sup>st</sup> March 2018, total revenue of Rs. 10,891.42 Lakhs and net cash outflow amounting to Rs. 289.74 Lakhs for the year ended on that date, as considered in consolidated Ind AS financial results. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the Consolidated Ind AS financial results in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We have relied on the unaudited financial statements of one step-down intermediate subsidiary whose financial statements reflect total asset of Rs. 2,393.88 Lakhs, net assets of Rs. 2,369.25 Lakhs as at 31<sup>st</sup> March 2018, total revenue of Rs. 10.12 Lakhs and net cash inflow of Rs. 0.09 Lakhs for the year then ended on that date, as considered in Consolidated Ind AS Financial Results. These financial statements as approved by the Board of Directors of the said subsidiary have been furnished to us



**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

by the management and our report in so far as it relates to the amount included in respect of the said subsidiary is based solely on such approved unaudited financial statements. We are informed that as per the local laws of the country where the subsidiary is situated audit of the financial statements of the subsidiary is not mandatory.

Our opinion is not modified in respect of this matter.

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm's Registration No.106655W



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

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2018

**Annexure 'I'**

**(Referred to in our Auditors Report on the Year to date Financial Results of the Batliboi Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

<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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH,2018**

Rs. in Lakhs

PARTICULARS	CONSOLIDATED	
	Year Ended	
	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>1. INCOME FROM OPERATIONS</b>		
(a) Revenue from Operations	21,403.07	21,293.48
(b) Other Income	708.21	209.04
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>22,111.28</b>	<b>21,502.52</b>
<b>2. EXPENSES</b>		
(a) Cost of Materials Consumed	9,862.81	7,526.40
(b) Purchase of Stock in Trade	1,547.26	2,858.78
(c) Power & fuel	259.91	177.02
(d) Changes in inventories of finished goods, work in progress and stock in trade	40.26	878.51
(e) Excise duty	172.23	859.68
(f) Employees benefits expenses	4,801.33	4,997.08
(g) Finance Costs	695.20	801.45
(h) Depreciation & Amortisation expenses	478.76	528.76
(i) Other expenses	5,144.26	4,588.36
<b>TOTAL EXPENSES</b>	<b>23,002.02</b>	<b>23,216.04</b>
<b>3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(890.73)</b>	<b>(1,713.53)</b>
4 Exceptional Items - (Expense)/Income	-	-
<b>5. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX</b>	<b>(890.73)</b>	<b>(1,713.53)</b>
6. Tax Expenses		
(a) Current Tax	(31.31)	21.75
(b) Earlier Year Tax	2.54	
(c) Deferred Tax	(116.59)	339.97
<b>7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX</b>	<b>(1,036.10)</b>	<b>(1,351.80)</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	27.96	(59.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	(7.27)	18.51
(iii) Items that will be reclassified to profit or loss Effects of changes in rates of foreign currency monetary items	(441.47)	507.38
<b>9. Total Comprehensive Income</b>	<b>(1,456.87)</b>	<b>(885.81)</b>
<b>10. Total Comprehensive Income for the period</b>	<b>(1,456.87)</b>	<b>(885.81)</b>
<b>11. Paid-up Equity Share Capital (Face Value Rs.5/- per share)</b>	<b>1,435.79</b>	<b>1,435.79</b>
<b>12. Reserves Exclgd. Revaluation Reserves</b>		
(As per Balance Sheet of Previous Accounting period)		
<b>13.i Basic &amp; Diluted EPS for the Period (Rs. Per Share)</b>	<b>(5.07)</b>	<b>(3.08)</b>



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED	CONSOLIDATED	
	Year Ended	
	31.03.2018	31.03.2017
Particulars	(Audited)	(Audited)
<b><u>PRIMARY SEGMENT</u></b>		
<b>1. Segment Revenue</b>		
(a) Textile Engineering	13,326.01	12,502.78
(b) Machine Tools	8,477.71	9,160.08
(c) Other unallocable	211.50	274.66
<b>Total</b>	<b>22,015.22</b>	<b>21,937.52</b>
(Less) Inter Segment Revenue	612.15	644.04
<b>Net Sales/Income from Operations</b>	<b>21,403.07</b>	<b>21,293.48</b>
<b>2. Segment Results</b>		
<b>Profit/(Loss) before interest and tax</b>		
(a) Textile Engineering	752.80	451.90
(b) Machine Tools	(712.10)	(1581.86)
(c) Other unallocable	(236.23)	217.88
<b>Total Segment Results</b>	<b>(195.53)</b>	<b>(912.08)</b>
Less: Finance Cost	(695.20)	(801.45)
<b>Total Profit/(Loss) before Tax</b>	<b>(890.73)</b>	<b>(1713.53)</b>
<b>3. Segment wise Capital Employed</b>		
(Segment Assets Less Segment Liabilities)		
(a) Textile Engineering	3,333.16	3,399.68
(b) Machine Tools	12,578.73	12,638.43
(c) Other unallocable	-655.66	555.10
<b>Net Capital Employed in Company</b>	<b>15,256.23</b>	<b>16,593.20</b>
<b><u>SECONDARY SEGMENT</u></b>		
<b>The Geographical Segments:</b>		
<b>Revenue:</b>		
Within India	11,277.13	10,629.48
Outside India	10,125.94	10,663.99
<b>Total</b>	<b>21,403.07</b>	<b>21,293.48</b>
<b>Addition to Fixed Assets &amp; Intangible Assets</b>		
In India	39.54	183.69
Outside India	81.71	32.06
<b>Total</b>	<b>121.25</b>	<b>215.74</b>
<b>Carrying Amount of Segment Assets</b>		
In India	25,625.30	25,600.13
Outside India	5,814.33	4,149.42
<b>Total</b>	<b>31,439.64</b>	<b>29,749.55</b>



Consolidated Statement of Assets and Liabilities		
Particulars	Year Ended	Year Ended
	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	22,141.39	22,395.16
(b) Capital work-in-progress	33.63	30.41
Other Intangible assets	7.49	43.49
(c) Financial Assets		
(i) Investments	5.27	5.27
(ii) Trade receivables	61.19	138.91
(e) Other non-current assets	154.19	278.62
<b>Sub Total Non Current Assets</b>	<b>22,403.16</b>	<b>22,891.86</b>
<b>(2) Current assets</b>		
(a) Inventories	3,280.96	3,248.86
(b) Financial Assets		
(i) Investments	-	88.54
(ii) Trade receivables	4,410.65	2,332.94
(iii) Cash and cash equivalents	290.96	562.38
(iv) Bank balances other than (iii) above	81.81	57.96
(v) Loans	12.02	11.54
(c) Other Current Assets	827.24	422.79
(d) Current Tax Assets (Net)	132.84	132.68
<b>Sub total Current Assets</b>	<b>9,036.48</b>	<b>6,857.69</b>
<b>TOTAL ASSETS</b>	<b>31,439.64</b>	<b>29,749.55</b>
<b>Equity</b>		
(a) Equity Share capital	1,435.79	1,435.79
(b) Other Equity	10,951.40	12,412.32
	<b>12,387.19</b>	<b>13,848.11</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	3,224.14	3,353.11
(ii) Trade payables	361.49	192.53
(iii) Other financial liabilities	341.99	403.98
Provisions	518.87	393.95
Deferred tax liabilities (Net)	2,869.04	2,745.09
	<b>7,315.54</b>	<b>7,088.66</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,116.21	2,770.59
(ii) Trade payables	4,712.63	2,364.26
(b) Other current liabilities	3,521.40	3,318.11
(c) Provisions	386.67	359.82
	<b>11,736.91</b>	<b>8,812.78</b>
<b>TOTAL EQUITY AND CAPITAL</b>	<b>31,439.64</b>	<b>29,749.55</b>



**Notes to Consolidated Financial Results :**

- 1) The above consolidated results of the Company for the financial year ended 31st March 2018 have been reviewed by the audit committee and audited by the statutory auditors. These results were taken on record and approved by the Board of Directors at their meeting held on 22nd May 2018.
- 2) The Company has adopted Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 1st April, 2016 and accordingly these standalone financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The standalone financial results, presented in accordance with Ind AS - 101 - First time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The results of quarter ended 31st March 2016 has been restated to comply with Ind AS and are comparable on like to like basis.
- 3) IND AS 101 permits a first - time adopter in respect of stock options granted before date of transition to Ind AS at intrinsic value as done in Indian GAAP. In respect of the shares granted under the Company's Employee Stock Option Scheme, 2012, the total cost of Rs. 58.71 Lacs being the excess of the market prices of the shares 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. The amount on account of lapsed options is credited to employee compensation cost. During the quarter net amount of Rs. 3.10 lacs has been debited to employee compensation cost for the quarter.
- 4) From 1st July 2017 Goods and Service Tax (GST) has been levied on sale of goods and services. The revenue for the year ended 31st March 2018 includes excise duty amounts till 30th June 2017.
- 5) The audit report of financial year 2016-17 and 2015-16 contained qualified opinion on account of remuneration to Managing Director in excess of the ceiling under Schedule V of the Companies Act, 2013 from 1st February 2016 to 12th September 2016. The Company has received approval from Central Government on 21st June 2017 for remuneration paid to Managing Director.
- 6) Reconciliation of the consolidated financial results for the corresponding and year ended 31st March 2017 between previous Indian GAAP and Ind AS as under :

Particulars	Rs. in Lakhs
	Consolidated Year Ended 31.03.2017
<b>Net profit /(Loss) as per previous Indian GAAP</b>	(1,140.95)
Add : i) Actuarial gain / (loss) on employee defined fund recognised in other comprehensive income	59.90
ii) Effect of borrowing cost pursuant to application of effective interest rate method	24.90
iii) Deferred Tax Assets / (Liabilities) impact	340.97
iv) Amortization impact of Ind AS adjustment	154.52
Less : i) Reversal of profit on sale of SPM property	(599.22)
ii) Impact on warranty provisions	(42.29)
iii) Depreciation impact on Ind AS adjustments	(132.08)
iv) Effect of changes in rates of Foreign currency monetary items	(17.55)
<b>Net profit as per Ind AS</b>	<b>(1,351.80)</b>
<b>Other Comprehensive Income</b>	
Less: (i) Items that will not be reclassified to profit or loss Actuarial gain/(Loss) on employee defined benefits	(59.90)
Add: (i) Income tax relating to items that will not be reclassified to profit or loss Deferred Tax impact on above	18.51
Add : (i) Items that will be reclassified to profit or loss Effect of changes in rates of foreign currency monetary items	507.38
<b>Total Comprehensive Income</b>	<b>(885.81)</b>





7) Reconciliation between consolidated equity reported as at 31st March 2017 and 1st April 2016 between previous Indian GAAP and Ind AS as under :

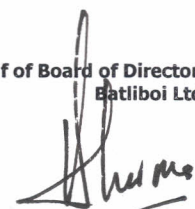
Sr.No.	Particulars	Consolidated	
		31-Mar-17	01-Apr-16
	<b>Equity as per Earlier IGAAP</b>	<b>3,742.83</b>	<b>4,551.08</b>
i)	Effect of fair valuation of Property, Plant and Equipments	17,269.01	17,999.64
ii)	Effect of fair valuation of Capital Work in Progress	(281.32)	(281.32)
iii)	Effect of fair valuation of Investments	(191.72)	(191.72)
iv)	Effect of fair valuation of Inventories	(246.09)	(246.09)
v)	Effect of fair valuation of Trade receivables	(568.36)	(568.36)
vi)	Recognition of Preference share as borrowings	(692.48)	(692.48)
vii)	Transfer of Foreign Currency Translation reserve to General reserve	(314.97)	(633.18)
viii)	Transfer of Foreign Currency Translation reserve from General reserve	314.97	633.18
ix)	Impact of Warranty provision	14.12	56.35
x)	Effect of borrowing cost pursuant to application of effective interest rate method	24.90	-
xi)	Deferred Tax	(2,962.58)	(3,322.04)
xii)	Transfer of Revaluation Reserve to Retained Earnings	-	(441.01)
xiii)	Transfer of Revaluation Reserve from Retained Earnings	-	441.01
xiv)	Effect of fair valuation of intangible assets	(825.46)	(1,024.12)
xv)	Effect of fair valuation of Goodwill	(1,434.74)	(1,562.18)
	<b>Equity As per Ind – AS</b>	<b>13,848.11</b>	<b>14,718.76</b>

8) Following are the details of consolidated gross sales values of business handled for the year ended 31st March 2018 and 31st March 2017 including the values pertaining to agency business handled for which Company earns commission :

Particulars	Rs. In Lakhs	
	CONSOLIDATED	
	Year Ended	
	31.03.2018	31.03.2017
	(Un-Audited)	(Un-Audited)
Gross Sales Value of Total Business Handled (including Agency Business)	47,076.04	46,993.43

9) The figures for the previous years have been reclassified/regrouped wherever necessary.

For and on behalf of Board of Directors  
Batliboi Ltd.



Vivek Sharma  
Managing Director

Place: Mumbai  
Date :22nd May, 2018



## Batliboi Ltd.

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

Legal & Secretarial Department

Regd. & Corporate Office :

Bharat House, 5th Floor,  
104, Bombay Samachar Marg,  
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Fax : +91 (22) 2267 5601  
E-mail : legal@batliboi.com  
Web: www.batliboi.com  
CIN : L52320MH1941PLC003494



Scrip Code: 522004

22<sup>nd</sup> May, 2018

Dear Sir / Madam,

**Subject: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended on 31st March,2018**

We hereby declare that the Statutory Auditors Mukund M. Chitale & Co., Chartered Accountants (Firm Regn No. 106655W) have issued the Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended on 31<sup>st</sup> March, 2018.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This is for your kind information and records please.

Thanking you

Yours faithfully,  
For **Batliboi Limited**

**Ketan Vyas**  
Chief Financial Officer



Place: Mumbai  
Encl: As above