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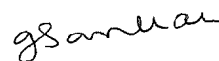
V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED 31st DECEMBER, 2011**

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, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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, 2011 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, 2011 of the stand alone financial results, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Particulars relating to the aggregate of non-promoter shareholding and undisputed investor complaints have been traced from the details furnished by the management.

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



Place: Mumbai
Date : 27th January, 2012

(G. Sankar)
Partner
Membership No.46050