

UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 31 DEC 2013

Sl.No	Particulars	STANDALONE QUARTERLY			Rupees in Lacs
		Unaudited	Audited	Unaudited	Audited
		31 Dec 2013	30 Sep 2013	31 Dec 2012	Year ended 30 Sep 2013
<b>1</b>	<b>Income from operations</b>				
	(a) Net sales/income from operations (net of excise duty)	546.69	442.35	4,130.34	5,043.85
	(b) Other operating income	-	-	-	-
	<b>Total income from operations (net)</b>	<b>546.69</b>	<b>442.35</b>	<b>4,130.34</b>	<b>5,043.85</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	694.28	107.70	160.18	284.43
	b) Purchases of stock-in-trade	-	-	3,788.72	3,776.66
	c) Changes in inventories of finished goods, work in process and stock-in-trade	(231.24)	(0.30)	(180.01)	(14.89)
	d) Employee benefits expense	147.12	117.53	273.54	863.10
	e) Depreciation and amortisation expense	1,246.27	1,333.03	1,327.07	5,276.84
	f) Impairment of Carrying cost of CWIP	-	-	-	-
	g) Other expenses	520.30	471.32	334.51	1,004.49
	<b>Total expenses</b>	<b>2,376.74</b>	<b>2,029.28</b>	<b>5,704.01</b>	<b>11,190.63</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,830.05)</b>	<b>(1,586.93)</b>	<b>(1,573.67)</b>	<b>(6,146.79)</b>
4	Other income	(637.75)	1,578.91	2,605.67	6,319.00
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(2,467.80)</b>	<b>(8.02)</b>	<b>1,032.00</b>	<b>172.22</b>
6	Finance costs	(1,358.59)	(1,400.30)	1,240.79	5,046.14
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(3,826.39)</b>	<b>(1,408.32)</b>	<b>(208.79)</b>	<b>(4,873.93)</b>
8	Exceptional items	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>(3,826.39)</b>	<b>(1,408.32)</b>	<b>(208.79)</b>	<b>(4,873.93)</b>
10	Tax expense	(702.89)	(1,411.42)	215.28	2,410.25
<b>11</b>	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>(3,123.49)</b>	<b>3.10</b>	<b>6.49</b>	<b>(2,463.68)</b>
12	Paid-up equity share capital (Face value - Rs. 10 per equity share)	3,404.89	3,404.89	3,404.89	3,404.89
13	Earnings per share (of Rs.10 each) (for the period - not annualised)				
	- Basic (Rs.)	(9.17)	0.01	0.02	(7.24)
	- Diluted (Rs.)	(9.17)	0.01	0.02	(7.24)
<b>A</b>	<b>Particulars of Shareholding</b>				
1	Public Shareholding				
	- Number of shares	29,779,671	29,779,671	27,252,610	29,779,671
	- Percentage of shareholding	87.46	87.46	80.04	87.46
2	Promoters and Promoter group Shareholding				
a)	Pledged/encumbered				
	-Number of shares	693,000	693,000	2,841,039	693,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.23	16.23	41.80	16.23
	-Percentage of shares (as a % of the total share capital of the company)	2.04	2.04	8.34	2.04
b)	Non-encumbered				
	-Number of shares	3,576,190	3,576,190	3,955,212	3,576,190
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.77	83.77	58.20	83.77
	-Percentage of shares (as a % of the total share capital of the company)	10.50	10.50	11.62	10.50

B	Particulars	3 Months Ended 31 Dec 2013	
		Nil	Nil
	Pending at the beginning of the Period	Nil	Nil
	Received during the Period	1	1
	Disposed during the Period	1	1
	Remaining unresolved at the end of the Period	Nil	Nil

The Company has two subsidiaries a) Bartronics Middle East b) Bartronics Asia PTE Ltd. The consolidated figures for the quarter ended 31st Dec 2013 are as follows:

Particulars	Quarter ended 31st December 2013	Quarter ended 31st December 2012
a) Turn Over (Rs.in lakhs)	2,314.30	17,229.01
b) Net profit/(loss) after tax (Rs.in lakhs)	(265)	(66.80)
c) Earning per share (Face value of Rs.5)		
- Basic and Diluted (in Rs.) (not annualised)	(0.78)	(0.20)



**BARTRONICS INDIA LIMITED**  
Financial Inclusion Projects Division

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**Notes:**

- 1 The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12<sup>th</sup> February, 2014 and have been subjected to a limited review by the Statutory Auditors as per clause 41 of the listing Agreement.
- 2 The company has started negotiations with the holders of company's bonds (FCCBs) and in this regard it has appointed a consultant to assess all the options available with the company and finalize the best suited approach in order to address the maturity of the bonds. The company is in the advance stage of arriving consensus with the bond holders. The company has sought permission from the Reserve Bank of India (RBI) for further extension by six months to the maturity of bonds in order to complete the negotiations and arrive at a consensus with bondholders.
- 3 Sundry Debtors include export receivables aggregating to Rs. 922.63Crores as at December 31, 2013. On account of the economic slowdown and consequent recessionary conditions in the global market there have been delays in recovery of such amounts. Given the fact that the amounts are recoverable from customers with whom the Company has a long standing relationship, the Management is confident of realizing the amounts due and no provisions are required on these accounts at this stage, notwithstanding the "disclaimer" by the Auditors in their report for the period ended December 31, 2013. Consequently, Management believes that the recognition of revenue and the corresponding foreign exchange translation gain/(loss) to the extent of Rs. 6.38 crores for the quarter ended December 31, 2013, is appropriate, as there is no uncertainty regarding recovery of the corresponding outstanding amount with respect to receivables.
- 4 The Company was awarded the "AapkeDwar" Project in 2009 by the Municipal Corporation of Delhi (MCD). The project envisages availment of various Government to Citizen (G2C) Service. The Company is required to install and operate 2,000 Kiosks at various locations in the city of facilitate the above. The Company has also the right to display advertisements on the external walls of the kiosks.  
  
As at the quarter ended dated December 31, 2013 – 300 kiosks have been constructed and for the balance 1,700 Kiosks, allotment of clear sites by MCD is awaited. In view of the unseemly delays in the allocation of sited by the MCD, the company has filed a petition in the High Court of Delhi which has initiated the process of arbitration. However, the management is confident of arriving at an amicable solution shortly.
- 5 The number of investor complaints pending at the beginning of the quarter – NIL, received during the quarter one disposed of during the quarter one and pending unresolved at the end of the quarter .NIL
- 6 Figures have been regrouped to facilitate comparison with the previous period results wherever necessary.



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**T. RAGHAVENDRA & ASSOCIATES**

*Chartered Accountants*

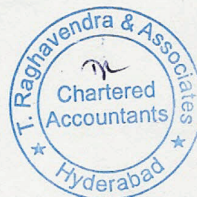
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**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31<sup>st</sup> DECEMBER 2013**

- 1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India, Hyderabad for the quarter ended 31<sup>st</sup> December 2013. 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" 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 misstatements. 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 opinion.
  
- 3) We did not carry out a review of the consolidated results of the Company.
  
- 4) We invite attention to Note 2 forming part of the Statement which sets out the proposed plan of the Company with regard to Foreign Currency Convertible Borrowings aggregating to Rs. 30,924.00 lakhs as at December 31, 2013 that fell due for redemption on February 4, 2013. In this regard the company had filed a request for an extension of the maturity of the bonds to November 4, 2013 with Reserve Bank of India which was granted by them vide their letter dated October 30, 2013. In order to conclude discussions with its bondholders, the Company has filed a request for further extension of the maturity of the bonds to May 4, 2014.







The company has appointed M/s Avista Advisory Group to assess all the options available with the company and finalize best suited approach in order to address the maturity. The options available with the company include restructuring the bonds i.e. rolling over the bonds for next five years or replacing the bonds with fresh bonds, or redeeming all the bonds at a mutually agreeable price. With these available options; the Company, along with M/s Avista Advisory Group has got in touch with the bondholders and has initiated discussions which are at advanced stages now. As informed to us the company is confident of arriving at a consensus with the bond holders on or before May 4, 2014.

5) Attention is also invited to the following:

- a) Note 3 forming part of the Statement regarding Trade Receivables aggregating to Rs. **92,263.16** lakhs (including Rs. **91,805** lakhs relating to the period prior to Dec 31st, 2012) and in respect of which no provision has been made. In the absence of the required information, we are unable to form an opinion on the recoverability if the same.
- b) Note 4 forming part of the financial statements regarding uncertainties relating to the MCD - Aapke Dwar project. The Company has filed a case in the High Court of Delhi and the matter is pending at the Arbitration.
- 6) The Company has defaulted in repayment of dues to Financial Institution and Banks and consequently the Company has charged interest on term Loans and Cash Credit accounts based on own calculation as the Financial Institutions and some Banks have declined company's request for obtaining bank statements. No Interest is provided on the Unsecured Loans for the quarter.
- 7) The Company has defaulted the statutory dues as on 31.12.2013 amounting to Rs.2,213.68 Lakhs.
- 8) Three of the Creditors of the Company have filed a winding up petition in the High Court of A.P which are pending for final hearing. Few banks have filed cases in DRT. A criminal case was also filed by a creditor at Delhi. There are certain cases against the Company pending at the Labour Court of A.P







**T. RAGHAVENDRA & ASSOCIATES**

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- 9) Based on our review conducted and subject to observations as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable 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.
- 10) Further we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of the promoters and promoter group shareholding in terms of clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For T.Raghavendra & Associates  
Chartered Accountants



*T. Raghavendra*

T.Raghavendra  
Mem No. 023806

Place: Hyderabad  
Date : February 12, 2014