



UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 SEP 2014

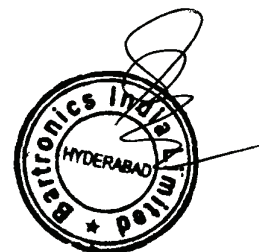


Sl.No	Particulars	STANDALONE				
		QUARTERLY			TWELVE MONTHS PERIOD	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30 Sep 2014	30 June 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013
1	Income from operations					
	(a) Net sales/income from operations (net of excise duty)	401.24	517.54	442.35	2,588.37	5,043.85
	(b) Other operating income	-	-	-	-	-
	Total Income from operations (net)	401.24	517.54	442.35	2,588.37	5,043.85
2	Expenses					
	a) Cost of materials consumed	15.77	(30.00)	107.70	1,595.52	284.43
	b) Purchases of stock-in-trade	-	-	-	-	3,776.66
	c) Changes in inventories of finished goods, work in process and stock-in-trade	70.75	224.83	(0.30)	(79.63)	(14.89)
	d) Employee benefits expense	147.07	156.68	117.53	597.09	863.10
	e) Depreciation and amortisation expense	885.13	1,136.17	1,333.03	4,481.37	5,276.84
	f) Impairment of Carrying cost of CWIP	-	-	-	-	-
	g) Other expenses	218.59	184.40	471.32	1,158.42	1,004.49
	Total expenses	1,337.31	1,672.08	2,029.28	7,752.77	11,190.63
	Profit from operations before other income, finance costs and exceptional items (1-2)	(936.06)	(1,154.54)	(1,586.93)	(5,164.41)	(6,146.79)
3	Other income	1,548.10	97.64	1,578.91	(121.49)	6,319.00
	Profit from ordinary activities before finance costs and exceptional items (3+4)	612.04	(1,056.90)	(8.02)	(5,285.90)	172.22
5	Finance costs	806.28	1,196.44	1,400.30	4,529.74	5,046.14
	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(194.24)	(2,253.33)	(1,408.32)	(9,815.63)	(4,873.93)
7	Exceptional items					
8	Exceptional items					
9	Profit from ordinary activities before tax (7+8)	(194.24)	(2,253.33)	(1,408.32)	(9,815.63)	(4,873.93)
10	Tax expense	(195.71)	(265.70)	1,411.42	(1,457.88)	2,410.25
11	Net Profit/(Loss) after tax (9-10)	1.47	(1,987.63)	3.10	(8,357.76)	(2,463.68)
12	Extraordinary Items(Net of Tax expenses)					
13	Net Profit/(Loss) for the period(11-12)	1.47	(1,987.63)	3.10	(8,357.76)	(2,463.68)
14	Share of Profit/ (Loss) of associates					
15	Minority Interest					
	Net Profit/ (Loss) after taxes, minority interest and share of profit/(Loss) of associates (13-14-15)	1.47	(1,987.63)	3.10	(8,357.76)	(2,463.68)
16	Paid-up equity share capital (Face value - Rs. 10 per equity share)	3,404.89	3,404.89	3,404.89	3,404.89	3,404.89
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
18	Earnings per share (of Rs.10 each) (for the period - not annualised)					
	- Basic (Rs.)	0.00	(5.84)	0.01	(24.55)	(7.24)
	- Diluted (Rs.)	0.00	(5.84)	0.01	(24.55)	(7.24)
A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of shares	29,779,671	29,779,671	29,779,671	29,779,671	29,779,671
	- Percentage of shareholding	87.46	87.46	87.46	87.46	87.46
2	Promoters and Promoter group Shareholding					
	a) Pledged/encumbered					
	-Number of shares	693,000	693,000	693,000	693,000	693,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.23	16.23	16.23	16.23	16.23
	-Percentage of shares (as a % of the total share capital of the company)	2.04	2.04	2.04	2.04	2.04
	b) Non-encumbered					
	-Number of shares	3,576,190	3,576,190	3,576,190	3,576,190	3,576,190
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.77	83.77	83.77	83.77	83.77
	-Percentage of shares (as a % of the total share capital of the company)	10.50	10.50	10.50	10.50	10.50

Particulars	3 Months Ended 30.09.2014
B	
Pending at the beginning of the Period	NIL
Received during the Period	NIL
Disposed during the Period	NIL
Remaining unresolved at the end of the Period	NIL

The Company has two subsidiaries a) Bartronics Middle East b) Bartronics Asia PTE Ltd. The consolidated figures for the quarter ended 30th Sep 2014 are as follows:

Particulars	Quarter ended 30th Sep 2014	Quarter ended 30th Sep 2013
a) Turn Over (Rs.in lakhs)	740.55	592.35
b) Net profit/(loss) after tax (Rs.in lakhs)	(369.54)	(1,505.32)
c) Earning per share	(1.09)	(4.42)
- Basic and Diluted (in Rs.) (not annualised)		



BARTRONICS INDIA LIMITED
Financial Inclusion Projects Division

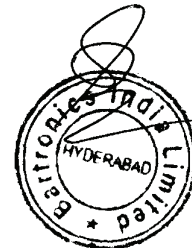
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Notes:

- 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 November 14 , 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 and is confident of resolving this shortly.
- 3 Sundry Debtors include export receivables aggregating to Rs. 908.65 Crores as at Sep 30, 2014. 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 Sep 30, 2014. Consequently, Management believes that the recognition of revenue and the corresponding foreign exchange translation gain/(loss) to the extent of Rs.8.26 Crores for the quarter ended Sep 30, 2014, 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 setting up of 2000 kiosks in the city of Delhi for providing various Government to Citizen (G2C) Services. The Company is required to install and operate 2,000 Kiosks at various locations in the city to facilitate the above. The Company has also the right to advertisement revenue by using the external walls of the kiosks.

As at the quarter ended dated Sep 30, 2014 - 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 sites by the MCD, the company has filed a petition in the High Court of Delhi which has initiated the process of arbitration. 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 NIL disposed of during the quarter NIL 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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Phones : 2475 2031, 2475 2032

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30th SEPTEMBER 2014

- 1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India Limited, Hyderabad for the quarter ended 30th September 2014. 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. 30,767.50 lakhs as at Sep 30, 2014 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 May 4, 2014 with Reserve Bank of India which was granted by them vide their letter dated February 21, 2014.





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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. Accordingly the company has applied for further extension of the maturity date to November 4, 2014 with Reserve Bank of India and the company is waiting to hear from RBI to move forward. As informed to us the company is confident of arriving at a consensus with the bond holders shortly.

5) Attention is also invited to the following:

- a) Note 3 forming part of the Statement regarding Trade Receivables aggregating to Rs. **90,421.62** lakhs (including Rs. **90,280.13** lakhs relating to the period prior to September 30th, 2013) 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 of the same.
- b) Note 8 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 Unsecured Loans for the quarter.
- 7) The Company has defaulted the statutory dues as on 30.09.2014 amounting to Rs.2,132.78 Lakhs.
- 8) During the period ended on September 30,2014,The company has arrived at an "One time settlement (OTS) of dues with some of its lenders; as a result the lenders have agreed to waive the principal amount of Rs.97,421,014/-, Interest amount of Rs.41,139,319/- and leased rental charges of Rs.72,184,847/-. The waiver of the principal amount is credited to Capital reserve A/c and interest & Leased rental charges amount is credited to Profit & Loss account.
- 9) The Company has not provided proper information regarding Term deposits, Bank Guarantees, Performance Guarantees, Fixed deposits and has not provided interest income on above deposits in the books of accounts.
- 10) One of the Creditors of the Company has filed a winding up petition in the High Court of A.P which is 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 India.





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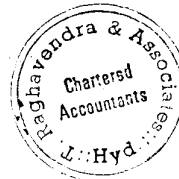
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- 11) Based on our review conducted and subject to observations as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting 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.
- 12) 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.

Place: Hyderabad

Date : 14th November, 2014

For T.Raghavendra & Associates
Chartered Accountants



T. Raghavendra

T.Raghavendra
Mem No. 023806