

(A Company under Corporate Insolvency Resolution Process by NCLT order No. CP (IB) No. 375/7/HDB/2019)

Date: 15th July, 2020.

To The Department of Corporate Services –CRD, B SE Ltd, P.J.Towers, Dalal Street, MUMBAI – 400 001.	To National Stock Exchange of India Ltd, 5 th floor, Exchange Plaza, Bandra (E), MUMBAI - 400 051.
Scrip Code: 532694	Scrip Symbol: BARTRONICS

Dear Sir/Madam,

Sub: Outcome of the Resolution Professional Meeting held on 15th July, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby wish to inform you that the Resolution Professional of the Company at the Meeting held today i.e., 15th July, 2020, inter-alia has considered and approved the following:

- Audited Financial Results (standalone & consolidated) of the Company for the quarter and year ended 31st March, 2020 are hereby considered and approved. It is also confirmed that the Audit Reports pertaining to aforesaid Financial Results does not have any modified opinion/qualifications/adverse remarks/reservations. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Audited Financial Results are annexed herewith.

This is for your information and records. The Board Meeting concluded at 7.30 P.M

Thanking you,

Yours faithfully,
For Bartronics India Limited



Mr. Chinnam Poorna Chandra Rao
Resolution Professional

BARTRONICS INDIA LIMITED

Financial Inclusion Projects Division

Plot No. 193, 1st Floor, SV Chambers, Phase II, Kavuri Hills, Madhapur, Hyderabad-500 081, TS, India.
Tel : 040 49269269, Fax : 040 49269246 CIN: L29309TG1990PLC011721, Email : Info@bartronics.com www.bartronics.com

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Scrip Code: 532694	Scrip Symbol: BARTRONICS

Dear Sir/Madam,

Sub: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31st March 2020 - Reg.

Pursuant to SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. N.G Rao & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results (standalone & consolidated) for the quarter and year ended 31st March, 2020.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,
For Bartronics India Limited



Mr. Chinnam Poorna Chandra Rao
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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Sl.No	Particulars	STANDALONE						CONSOLIDATED								
		QUARTERLY			AUDITED			QUARTERLY			AUDITED					
		Audited 31 MAR 2020	Unaudited 31 DEC 2019	Audited 31 MAR 2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Audited 31 MAR 2020	Unaudited 31 DEC 2019	Audited 31 MAR 2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Audited 31 MAR 2020	Unaudited 31 DEC 2019	Audited 31 MAR 2019	Year Ended 31.03.2020	Year Ended 31.03.2019
I	Revenue from operations															
	(a) Net sales/income from operations (net of excise duty)	1,540.78	1,313.40	1,955.59	6,801.17	7,199.33	1,540.78	1,313.40	1,955.59	6,801.17	7,199.33	1,540.78	1,313.40	1,955.59	6,801.17	7,199.33
	(b) Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total income from operations (net)	1,540.78	1,313.40	1,955.59	6,801.17	7,199.33	1,540.78	1,313.40	1,955.59	6,801.17	7,199.33	1,540.78	1,313.40	1,955.59	6,801.17	7,199.33
II	Other Income	26.43	1.41	11.89	321.04	19.41	26.43	1.41	11.89	321.04	19.41	26.43	1.41	11.89	321.04	19.41
	Total Income (+/-)	1,567.21	1,314.81	1,967.48	7,122.21	7,218.74	1,567.21	1,314.81	1,967.48	7,122.21	7,218.74	1,567.21	1,314.81	1,967.48	7,122.21	7,218.74
III	Expenses															
	a) Cost of materials consumed	97.52	111.14	215.15	838.60	1,524.42	97.52	111.14	215.15	838.60	1,524.42	97.52	111.14	215.15	838.60	1,524.42
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in process and stock-in-trade	(13.95)	(2.08)	(28.71)	18.16	17.29	(13.95)	(2.08)	(28.71)	18.16	17.29	(13.95)	(2.08)	(28.71)	18.16	17.29
	d) Employee benefits expense	176.38	175.42	179.22	847.84	179.22	176.38	175.42	179.22	847.84	179.22	176.38	175.42	179.22	847.84	179.22
	e) Finance Cost	1,309.67	1,309.91	1,313.08	5,239.95	5,242.50	1,309.67	1,309.91	1,313.08	5,239.95	5,242.50	1,309.67	1,309.91	1,313.08	5,239.95	5,242.50
	f) Depreciation and amortisation expense	107.21	107.38	127.41	454.95	540.18	107.21	107.38	127.41	454.95	540.18	107.21	107.38	127.41	454.95	540.18
	g) Selling and Other expenses	1,218.44	966.23	1,154.93	4,529.28	6,415.05	1,218.44	966.23	1,154.93	4,529.28	6,415.05	1,218.44	966.23	1,154.93	4,529.28	6,415.05
	Total expenses	2,895.47	2,668.00	2,961.09	11,808.24	14,587.47	2,895.47	2,668.00	2,961.09	11,808.24	14,587.47	2,895.47	2,668.00	2,961.09	11,808.24	14,587.47
IV	Profit before exceptional items and tax (+/--III)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,368.73)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,368.73)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,368.73)
V	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit Before tax (IV-V)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,368.73)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,368.73)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,368.73)
VIII	Tax expense:															
	a) Current tax expense for current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	b) Less : Reversal of Deferred tax liabilities	(10.49)	(12.50)	(728.34)	441.43	(774.35)	(10.49)	(12.50)	(728.34)	441.43	(774.35)	(10.49)	(12.50)	(728.34)	441.43	(774.35)
	Total tax expense	(10.49)	(12.50)	(728.34)	441.43	(774.35)	(10.49)	(12.50)	(728.34)	441.43	(774.35)	(10.49)	(12.50)	(728.34)	441.43	(774.35)
VIII	Net Profit / (loss) for the period / year (VI-VII)	(1,317.77)	(1,340.69)	(265.27)	(5,127.46)	(6,594.39)	(1,317.77)	(1,340.69)	(265.27)	(5,127.46)	(6,594.39)	(1,317.77)	(1,340.69)	(265.27)	(5,127.46)	(6,594.39)
IX	Other Comprehensive Income															
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	b) (i) Items that will be reclassified to profit or loss	1,828.95	395.02	(63.12)	2,796.07	2,325.23	1,828.95	395.02	(63.12)	2,796.07	2,325.23	1,828.95	395.02	(63.12)	2,796.07	2,325.23
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income	1,828.95	395.02	(63.12)	2,796.07	2,325.23	1,828.95	395.02	(63.12)	2,796.07	2,325.23	1,828.95	395.02	(63.12)	2,796.07	2,325.23
X	Total Comprehensive Income (VIII+IX)	511.18	(945.67)	(328.39)	(2,331.39)	(4,269.16)	511.18	(945.67)	(328.39)	(2,331.39)	(4,269.16)	511.18	(945.67)	(328.39)	(2,331.39)	(4,269.16)
XI	Earnings per equity share of Rs.10 Each															
	- Basic (Rs.)	1.50	(2.78)	(0.96)	(6.85)	(12.54)	1.50	(2.78)	(0.96)	(6.85)	(12.54)	1.50	(2.78)	(0.96)	(6.85)	(12.54)
	- Diluted (Rs.)	1.50	(2.78)	(0.96)	(6.85)	(12.54)	1.50	(2.78)	(0.96)	(6.85)	(12.54)	1.50	(2.78)	(0.96)	(6.85)	(12.54)


 RP

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BARTRONICS INDIA LIMITED			
AUDITED STANDALONE ASSETS AND LIABILITIES STATEMENT AS AT 31ST MARCH 2020			
Rupees in Lakhs			
	Particulars	AS AT 31.03.2020 AUDITED STANDALONE	AS AT 31.03.2019 AUDITED STANDALONE
I.	Non- Current Assets		
	a) Property, Plant and Equipment	2,316.38	3,037.59
	b) Capital Work-in-Progress	1,216.34	1,355.54
	c) Other intangible assets	896.91	903.27
	d) Financial Assets		
	(i) Investments	30,217.99	30,562.99
	(ii) Loans	804.34	735.81
	(iii) Other Financial assets	13,743.02	13,743.02
	e) Deferred tax assets (Net)	1,942.81	2,384.24
	Other Non-Current Assets	-	-
	Total Non-Current Assets	51,137.80	52,722.45
2	Current Assets		
	Inventories	289.53	343.26
	Financial Assets		
	Investment	-	-
	Trade Receivables	69,250.31	66,041.86
	Cash and cash equivalents	668.77	452.96
	Bank balance other than cash and cash equivalents	179.43	138.08
	Loans	53.89	67.05
	Other Financial Assets	-	-
	Other Current Assets	5,828.63	5,415.39
	Total Current Assets	76,270.56	72,458.60
	Total Assets	1,27,408.35	1,25,181.05
	EQUITY AND LIABILITIES		
I.	Equity		
	Equity Share Capital	3,404.89	3,404.89
	Other Equity	(5,106.04)	(2,739.75)
	Total Equity	(1,701.15)	665.14
2	Liabilities		
	Non- Current Liabilities		
	Financial Liabilities		
	Borrowings	-	-
	Provisions	0.82	27.80
	Other non-current liabilities	-	-
	Deferred tax assets (Net)	-	-
		0.82	27.80
	Current Liabilities		
	Financial Liabilities		
	Borrowings	33,288.67	17,470.23
	Trade Payable	4,395.82	7,510.79
	Other Financial Liabilities	-	-
	Other Current Liabilities	76,503.76	84,588.47
	Provisions	14,920.44	14,918.61
	Total Liabilities	1,29,108.68	1,24,488.11
	Total Equity and Liabilities	1,27,408.35	1,25,181.05

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BARTRONICS INDIA LIMITED			
CONSOLIDATED ASSETS AND LIABILITIES STATEMENT AS AT 31ST MARCH 2020			
Rupees in Lakhs			
	Particulars	AS AT 31.03.2020 AUDITED CONSOLIDATED	AS AT 31.03.2019 AUDITED CONSOLIDATED
I.	Non- Current Assets		
	a) Property, Plant and Equipment	2,371.51	3,092.70
	b) Capital Work-in-Progress	1,216.34	1,355.54
	c) Other intangible assets	20,321.24	20,327.60
	d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Other Financial assets	13,743.02	13,743.02
	e) Deferred tax assets (Net)	1,942.81	2,384.24
	Other Non-Current Assets	392.75	691.07
	Total Non-Current Assets	39,987.68	41,594.17
2	Current Assets		
	Inventories	289.53	343.26
	Financial Assets		
	Investment	-	-
	Trade Receivables	1,07,305.86	94,764.21
	Cash and cash equivalents	668.77	452.96
	Bank balance other than cash and cash equivalents	221.50	198.02
	Loans	53.89	92.21
	Other Financial Assets	-	-
	Other Current Assets	11,450.12	10,588.83
	Total Current Assets	1,19,989.67	1,06,439.49
	Total Assets	1,59,977.34	1,48,033.66
	EQUITY AND LIABILITIES		
I.	Equity		
	Equity Share Capital	3,404.89	3,404.89
	Other Equity	11,424.73	12,517.29
	Total Equity	14,829.62	15,922.18
2	Liabilities		
	Non- Current Liabilities		
	Financial Liabilities		
	Borrowings	-	-
	Provisions	0.82	27.80
	Other non-current liabilities	-	-
	Deferred tax assets (Net)	-	-
		0.82	27.80
	Current Liabilities		
	Financial Liabilities		
	Borrowings	33,098.25	17,285.78
	Trade Payable	7,464.35	21,935.61
	Other Financial Liabilities	-	-
	Other Current Liabilities	89,663.86	77,943.67
	Provisions	14,920.44	14,918.61
	Total Liabilities	1,45,146.91	1,32,083.68
	Total Equity and Liabilities	1,59,977.34	1,48,033.66

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors (Suspended) in presence of the Resolution Professional of the Company at its meeting held on July 15, 2020.
- 2 The text of above statement was approved by Board of Directors (Suspended) in presence of the Resolution Professional at their meeting held on July 15, 2020. The Statutory Auditors have expressed an un-qualified report on the above results.
- 3 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the Third quarter of the financial year ended March 31, 2020.
- 4 The above results are in compliance with the Indian Accounting Standards (IND AS) specified under the section 133 of the Companies Act, 2013 read with SEBI circular No. CIRICFDIF AC/62/20 16 dated July 5, 2016 & amendments thereto and were subject to limited review by the statutory Auditor of the company.
- 5 The company is primarily engaged in "Providing Solutions using AIDC Technologies" and there are no other reportable segments under Ind As 108 "Operating Segments".
- 6 A Corporate insolvency resolution process ("CIRP") has been initiated against Bartronics India Limited ('the Company') vide an order of Hyderabad bench of the National Company Law Tribunal (NCLT) dated December 2, 2019 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Chinnam Poorna Chandra Rao, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 02, 2019 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC).
- 7 Financial creditors viz. Banks, Bond Holders, etc have placed their claim in front of the Resolution Professional and Committee of Creditors is formed. Details are tabulated below.

S.No	Particulars	Number of Claims	Amount Admitted
1	Financial Creditors (claim under Form-C)	19	10,41,94,79,420.82
2	Operational Creditors(claims under Form-B)	1	28,05,887.00
3	Operational Creditors(claims under Form-D)	9	2,37,616.00
	Total amount of claims accepted		10,42,25,22,923.82

- 8 Forming part of the Financial Statement regarding Capital advances to the extent of Rs. 9,061.49 Lakhs "We are unable to ascertain whether such balances are fully recoverable". Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these advances are subsequently determined to be doubtful of recovery. If the Company had provided for the same, the loss for the period would have been higher by the said amount.
- 9 Sundry Debtors include export receivables aggregating to Rs.785.36 Crores as at March 31, 2020. 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 March 31, 2020.

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Chinnam Poorna Chandra Rao
RP

- 10 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 March 31, 2020 – 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.

- 11 The Resolution Professional under the direction of Committee of Creditors (COC) has appointed transaction auditor and Valuers for the Company. Based on the reports submitted by the Transaction Auditor and the Valuers, appropriate decision will be taken with regard to capital advances, security deposits with MCD and sundry debtors.

- 12 Figures for the previous year/period have been regrouped/ re-classified to confirm to the figures of the current period.



Ch. P.

[Signature]
RP



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To
The Resolution Professional,

BARTRONICS INDIA LIMITED

1. We have audited the accompanying Standalone annual Financial Results of Bartronics India Limited ("hereinafter referred to as the Company") for the year ended March 31, 2020 (" Standalone annual financial results "), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

A Corporate insolvency resolution process ("CIRP") has been initiated against Bartronics India Limited ('the Company') vide an order of Hyderabad bench of the National Company Law Tribunal (NCLT) dated December 2, 2019 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Chinnam Poorna Chandra Rao, who was appointed as interim resolution professional (IRP) by the NCL T vide order dated December 02, 2019 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC).

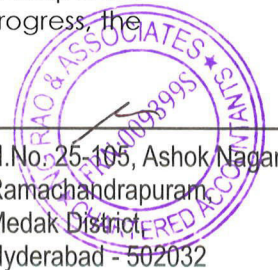
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020

2. Emphasis of Matter

We Draw attention to the following

- (i) The Company has been continuously making losses consequently its net worth is negative and the Company's total liabilities exceeded Its total asset. This indicates the existence of material uncertainty that may cast Significant doubt on the Company's ability to continue as going concern However, in new of the Corporate Insolvency Resolution Process in respect of the Company, which is In progress, the



accounts have been prepared on a going concern basis (Refer note 6,7 and 11 to financial results)

- (ii) Note 8 forming part of the Statement regarding Capital advances to the extent of Rs. 9,061.49 Lakhs "We are unable to ascertain whether such balances are fully recoverable". Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these advances are subsequently determined to be doubtful of recovery. Had the Company provided for the same, the loss for the period would have been higher by the said amount.
- (iii) Note 9 forming part of the Statement regarding Trade Receivables aggregating to Rs.78,126.34 Lakhs are more than three years old and in respect of which the company provided only Rs.9,285.66 lakhs. We are unable to form an opinion on the extent to which the debts may be recoverable
- (iv) Note 10 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
- (v) With regard to investments in unquoted equities of subsidiaries for a value of Rs. 30,562.99 lakhs are valued at cost of investment however the present realizable value of these are not ascertained by the management hence the same is subject to current valuation
- (vi) On account of the COVID-19 related lock-down restrictions, we were not able to physically observe the verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results



Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management is responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and -performance of the audit of financial information of entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

This statement includes the results for the Quarter ended March 31, 2020 and March 31, 2019 being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

**For N G Rao & Associates
Chartered Accountants
FRN : 009399S**



**(Nageswara Rao G)
Membership No. 207300**

Place: Hyderabad
Date: 15th July 2020

UDIN : **20207300AAAAKD7746**



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To The Resolution Professional,

Bartronics India Limited

1. We have audited the consolidated financial results of Bartronics India Limited ('the Parent') its subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2020 included in the accompanying Statement of Financial Results for the year ended March 31, 2020 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the 'SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('Listing Regulations')

A Corporate insolvency resolution process ("CIRP") has been initiated against Bartronics India Limited ('the Company') vide an order of Hyderabad bench of the National Company Law Tribunal (NCLT) dated December 2, 2019 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Chinnam Poorna Chandra Rao, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 02, 2019 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a) includes the Results of the following entities :

- (i) Bartronics Asia Pte Ltd – Subsidiary
- (ii) Bartronics Middle Easy FZE – Subsidiary

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the



consolidated annual financial results. We are responsible for the direction, supervision and -performance of the audit of financial information of entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.32,568.99 lakhs as at March 31, 2020, total revenue of Rs.0.00 lakhs, total net loss after tax of Rs.0.00 lakhs and total comprehensive income of Rs.0.00 lakhs and net cash flows of Rs.00.00 lakhs for the year ended on that date, as considered in the consolidated financial results. These un-audited financial statements / Consolidated financial statements and other financial information have been certified by the management and furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the un-audited financial statement/ consolidated financial statements certified by the management.
2. The Statement includes the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

For N G Rao & Associates

Chartered Accountants

FRN : 009399S

Nageswara Rao G

Membership No. 207300

Place: Hyderabad

Date: 15th July 2020

UDIN : **20207300AAAAC1726**

