



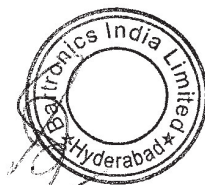
**BARTRONICS INDIA LIMITED**

#8-2-120/77/4B, Beside NTR Bhavan, Road No. 2, Banjara Hills, Hyderabad - 500 034, INDIA  
 Tel.: +91-40-23606316 / 17, Fax: +91-40-23558076, E-mail: info@bartronicsindia.com www.bartronicsindia.com

**Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31,2011**

(Rs. in lakhs except share data)

S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended		Year ended
		December 31,	September 30,	December 31,	December 31,		March 31,
		2011	2011	2010	2011	2010	2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	33,500.64	24,087.53	19,672.36	83,820.30	61,467.58	88,818.88
2	<b>Expenditure</b>						
	a. (Increase)/decrease in stock in trade and work in progress	(1,043.11)	(14.39)	(16.13)	(1,139.49)	(99.82)	(45.92)
	b. Consumption of raw materials	19,702.53	8,875.77	6,868.04	44,799.44	27,493.29	50,629.41
	c. Purchase of Traded goods	8,990.12	8,575.15	6,427.34	19,983.41	14,799.77	11,754.01
	d. Sub-Contracting Charges	-	-	-	-	-	-
	e. Employees cost	1,784.91	1,586.12	533.80	4,596.03	1,769.78	2,863.29
	f. Depreciation	1,371.93	1,357.21	1,397.44	4,067.99	4,026.78	5,361.02
	g. Other expenditure	1,566.35	1,747.75	594.53	4,499.64	3,594.67	3,173.13
	<b>Total Expenditure</b>	<b>32,372.74</b>	<b>22,127.61</b>	<b>15,805.02</b>	<b>76,807.03</b>	<b>51,584.47</b>	<b>73,734.94</b>
	Profit from Operations before						
3	Other Income, Interest and Tax (1-2)	1,127.90	1,959.92	3,867.34	7,013.27	9,883.11	15,083.94
4	Other Income	5,771.63	8,141.60	576.87	14,807.04	1,616.24	943.12
5	Profit before Interest, Exceptional Items and Tax (3+4)	<b>6,899.53</b>	<b>10,101.52</b>	<b>4,444.21</b>	<b>21,820.31</b>	<b>11,499.35</b>	<b>16,027.06</b>
6	Interest and Financial charges	1,431.95	1,298.68	1,402.84	4,081.69	4,540.02	6,016.62
7	Exceptional Items	-	-	-	-	-	-
8	Profit from Ordinary Activities before Tax (5-6-7)	5,467.58	8,802.84	3,041.37	17,738.62	6,959.33	10,010.44
9	Income tax expense	1,202.30	1,404.07	(452.99)	2,987.63	(271.98)	(988.17)
10	<b>Net Profit for the period (8-9)</b>	<b>4,265.28</b>	<b>7,398.77</b>	<b>3,494.36</b>	<b>14,750.99</b>	<b>7,231.31</b>	<b>10,998.61</b>

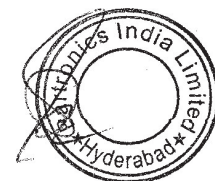




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11	Paid-up equity share Capital (Face Value Rs 10 per share)	3,404.89	3,404.89	3,404.89	3,404.89	3,404.89	3,404.89
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	51,330.29
13	Earnings Per Share (EPS)						
	(a) Basic EPS (not annualised)	12.53	21.73	10.26	43.32	21.24	32.30
14	(b) Diluted EPS (not annualised)	11.11	14.54	6.63	38.42	13.72	20.87
15	<b>Public shareholding</b>						
	- Number of shares	26,285,043	24,719,443	24,719,443	26,285,043	24,719,443	24,719,443
	- Percentage of holding (to total holding)	77.20%	72.60%	72.60%	77.20%	72.60%	72.60%
16	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of Shares	4,907,602	5,933,202	7,043,760	4,907,602	7,043,760	6,850,760
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.21%	63.60%	75.50%	63.21%	75.50%	73.43%
	- Percentage of shares (as a % of the total share capital of the company)	14.41%	17.43%	20.69%	14.41%	20.69%	20.12%
	b) Non-encumbered						
	- Number of Shares	2,856,216	3,396,216	2,285,658	2,856,216	2,285,658	2,478,658
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.79%	36.40%	24.50%	36.79%	24.50%	26.57%
	- Percentage of shares (as a % of the total share capital of the company)	8.39%	9.97%	6.71%	8.39%	6.71%	7.28%





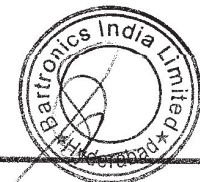
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**Unaudited Stand alone Financial Results for the Quarter and Nine Months ended December 31,2011**

(Rs. in lakhs except share data)

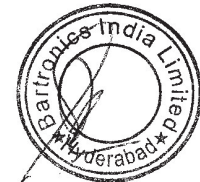
S. No	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,		Year ended March 31,
		2011	2011	2010	2011	2010	2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	16,381.95	11,235.94	16,399.86	37,509.76	41,294.36	59,705.01
2	<b>Expenditure</b>						
	a. (Increase)/decrease in stock in trade and work in progress	(1,043.11)	(14.39)	(16.13)	(1,139.49)	(99.82)	(45.92)
	b. Consumption of raw materials	3,035.35	426.63	3,692.17	3,835.20	5,140.61	7,677.37
	c. Purchase of Traded goods	11,133.65	6,400.31	6,427.34	19,952.10	14,799.77	21,111.31
	d. Sub-Contracting Charges	54.02	180.96	3,262.47	2,228.86	9,386.08	12,555.11
	e. Employees cost	517.08	441.34	340.04	1,348.24	790.54	1,055.19
	f. Depreciation	1,343.94	1,347.31	1,316.57	4,006.61	3,929.37	5,236.62
	g. Other expenditure	784.48	572.82	320.81	1,833.60	1,300.91	1,825.72
	<b>Total Expenditure</b>	<b>15,825.41</b>	<b>9,354.98</b>	<b>15,343.27</b>	<b>32,065.12</b>	<b>35,247.46</b>	<b>49,415.40</b>
3	Profit from Operations before Other Income, Interest and	556.54	1,880.96	1,056.59	5,444.64	6,046.90	10,289.61
4	Other Income	6,708.35	5,866.73	863.63	12,819.08	871.53	912.68
5	Profit before Interest, Exceptional Items and Tax (3+4)	<b>7,264.89</b>	<b>7,747.69</b>	<b>1,920.22</b>	<b>18,263.72</b>	<b>6,918.43</b>	<b>11,202.29</b>
6	Interest and Financial charges	1,429.34	1,298.68	1,402.54	4,079.08	4,540.02	6,016.18
7	Exceptional Items	-	-	-	-	-	-
8	Profit from Ordinary Activities before Tax (5-6-7)	5,835.55	6,449.01	517.68	14,184.64	2,378.41	5,186.11
9	Income tax expense	1,198.84	1,323.04	(476.26)	2,902.56	(322.55)	(1,394.43)
10	<b>Net Profit for the period (8-9)</b>	<b>4,636.71</b>	<b>5,125.97</b>	<b>993.94</b>	<b>11,282.08</b>	<b>2,700.96</b>	<b>6,580.54</b>

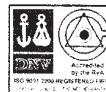


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12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	45,223.12
13	Earnings Per Share (EPS)						
	(a) Basic EPS (not annualised)	13.62	15.06	2.92	33.13	7.93	19.33
14	(b) Diluted EPS (not annualised)	12.99	13.46	1.89	29.38	5.13	12.49
15	<b>Public shareholding</b>						
	- Number of shares	26,285,043	24,719,443	24,719,443	26,285,043	24,719,443	24,719,443
	- Percentage of holding (to total holding)	77.20%	72.60%	72.60%	77.20%	72.60%	72.60%
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	a) Pledged / Encumbered						
	- Number of Shares	4,907,602	5,933,202	7,043,760	4,907,602	7,043,760	6,850,760
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.21%	63.60%	75.50%	63.21%	75.50%	73.43%
	- Percentage of shares (as a % of the total share capital of the company)	14.41%	17.43%	20.69%	14.41%	20.69%	20.12%
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	- Number of Shares	2,856,216	3,396,216	2,285,658	2,856,216	2,285,658	2,478,658
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.79%	36.40%	24.50%	36.79%	24.50%	26.57%
	- Percentage of shares (as a % of the total share capital of	8.39%	9.97%	6.71%	8.39%	6.71%	7.28%





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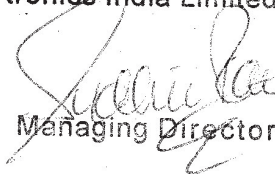
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**Notes:**

- 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 February 14, 2012 and have been subjected to a limited review by the Statutory Auditors as per clause 41 of the Listing Agreement
- 2 Sundry Debtors include export receivables aggregating to Rs. 84,399.01 lakhs as at December 31, 2011. 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 realising 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, 2011. Consequently, Management believes that the recognition of revenue to the extent of Rs. 25,173.70 lakhs for the nine months ended December 31, 2011, including Rs. 15,172.62 lakhs for the quarter ended December 31, 2011, is appropriate, as there is no uncertainty regarding recovery of the corresponding outstanding amount. In view of the foregoing, the auditors in their limited review report have disclaimed the results.
- 3 The Company was awarded the "Aapke Dwar" Project in 2009 by the Municipal Corporation of Delhi (MCD). The project envisages availment of 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 display advertisements on the external walls of the kiosks.  
As at the balance sheet date of March 31, 2011 - 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. However, the management is confident of arriving at an amicable solution shortly.  
Amounts expended on the project as at December 31, 2011 aggregates to Rs.21,916.74 lakhs viz., Capital Work-in-progress - Rs. 4,111.90 lakhs, Capital Advances - Rs. 14,900.82 lakhs and Security deposits to MCD - Rs. 2,904.02 lakhs.
- 4 Other Income for the quarter and nine months ended December 31, 2011 includes foreign exchange translation gain (net) of Rs. 6,641.34 lakhs and Rs. 12,728.77 lakhs respectively (Previous period: Rs. 1003.38 lakhs and Rs. 809.31 lakhs respectively).
- 5 The number of investor complaints pending at the beginning of the quarter - Nil, received during the quarter - 1 and disposed of during the quarter - 1 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.



For Bartronics India Limited

  
Managing Director

# Deloitte Haskins & Sells

Chartered Accountants  
1-8-384 & 385,  
3rd Floor, Gowra Grand,  
S. P. Road, Begumpet,  
Secunderabad-500 003.  
INDIA

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## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BARTRONICS INDIA LIMITED

- 1) We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Bartronics India Limited** ("the Company") for the quarter and nine months ended December 31, 2011 ("the Statement"). 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 the Statement based on our review.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
- 3) a) *We invite attention to Note 2 forming part of the Statement regarding Sundry Debtors aggregating to Rs. 84,399.01 lakhs (including Rs. 53,916.43 lakhs relating to the period prior to April 1, 2011) 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 extent to which the debts may prove irrecoverable.*  
b) *As a corollary to our comments in paragraph 3(a) above, in view of the uncertainty in the realisation of export proceeds, we are unable to comment on the appropriateness of revenue recognised to the extent of Rs. 25,173.70 lakhs for the nine months ended December 31, 2011, including Rs. 15,172.62 lakhs for the quarter ended December 31, 2011.*
- 4) *We also invite attention to Note 3 of the Statement regarding the uncertainties relating to MCD – Aapke Dwar Project.*
- 5) *Based on our review conducted as stated in paragraph 2 above and the limited review report received from the auditors of an overseas branch, and because of the pervasive effect of the matters explained in paragraph 3 above, on which we are unable to form an opinion, we are unable to comment as to whether the accompanying Statement has been prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.*

*AHS*

# Deloitte Haskins & Sells

- 6) Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the 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 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 **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Registration No.008072S

*K. Rajasekh*

K. Rajasekhar  
Partner  
Membership No. 23341

Hyderabad, February 14, 2012