

**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 Fifteen Months ended June 30, 2012**

**PART-I**

| Statement of Consolidated Unaudited Financial Results for the Quarter and Fifteen Months ended June 30, 2012 |   |                        |                         |                        |                      |                      |
|--|---|------------------------|-------------------------|------------------------|----------------------|----------------------|
|  |   |                        |                         |                        | (Rs. in lakhs)       |                      |
| S. No  | Particulars   | Quarter ended June 30, | Quarter ended March 31, | Quarter ended June 30, | Fifteen months ended | Year ended March 31, |
|  |   | 2012                   | 2012                    | 2011                   | 2012                 | 2011                 |
| (Refer Notes Below)  |   | Unaudited              | Unaudited               | Unaudited              | Unaudited            | Audited              |
| 1  | <b>Income from Operations</b>   |                        |                         |                        |                      |                      |
|  | a. Net sales/income from operations (Net of excise duty)  | 10,012.00              | 24,422.93               | 26,232.13              | 118,255.22           | 88,818.88            |
|  | b. Other Operating Income   |                        |                         |                        |                      |                      |
|  | <b>Total Income from Operations (Net)</b>   | <b>10,012.00</b>       | <b>24,422.93</b>        | <b>26,232.13</b>       | <b>118,255.22</b>    | <b>88,818.88</b>     |
| 2  | <b>Expenses</b>   |                        |                         |                        |                      |                      |
|  | a. Cost of materials consumed   | 4,656.05               | 11,143.04               | 16,221.14              | 60,598.54            | 50,629.41            |
|  | b. Purchase of stock-in-trade   | 3,328.10               | 9,309.57                | 2,418.14               | 32,621.08            | 11,754.01            |
|  | c. Change in Inventories of finished goods, work in progress and stock in trade.                          | (16.27)                | 1,305.40                | (81.99)                | 149.63               | (45.92)              |
|  | d. Employees benefit expense  | 633.65                 | 963.12                  | 1,225.00               | 6,192.79             | 2,863.29             |
|  | e. Depreciation and amortisation expense  | 1,331.24               | 1,338.83                | 1,338.85               | 6,738.06             | 5,361.02             |
|  | f. Impairment of carrying cost of CWIP  | 3,995.42               | -                       | -                      | 3,995.42             | -                    |
|  | g. Other expenses   | 1,336.60               | 2,346.93                | 1,185.54               | 8,183.18             | 3,173.13             |
|  | <b>Total Expenses</b>   | <b>15,264.78</b>       | <b>26,406.89</b>        | <b>22,306.68</b>       | <b>118,478.71</b>    | <b>73,734.94</b>     |
| 3  | <b>Profit/(loss) from Operations before Other Income, finance cost and exceptional items (1-2)</b>        | <b>(5,252.78)</b>      | <b>(1,983.94)</b>       | <b>3,925.45</b>        | <b>(223.49)</b>      | <b>15,083.94</b>     |
| 4  | Other Income  | 4,647.04               | (1,830.06)              | 893.81                 | 17,624.02            | 943.12               |
| 5  | <b>Profit/(loss) from ordinary activities before finance cost and Exceptional Items (3+4)</b>             | <b>(605.74)</b>        | <b>(3,814.00)</b>       | <b>4,819.26</b>        | <b>17,400.53</b>     | <b>16,027.06</b>     |
| 6  | Finance Costs   | 1,255.97               | 1,364.44                | 1,351.06               | 6,702.10             | 6,016.62             |
| 7  | <b>Profit/(loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>       | <b>(1,861.73)</b>      | <b>(5,178.44)</b>       | <b>3,468.20</b>        | <b>10,698.43</b>     | <b>10,010.44</b>     |
| 8  | Exceptional Items   | -                      | -                       | -                      | -                    | -                    |
| 9  | <b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>  | <b>(1,861.73)</b>      | <b>(5,178.44)</b>       | <b>3,468.20</b>        | <b>10,698.43</b>     | <b>10,010.44</b>     |
| 10   | Tax expense   | 698.10                 | (1,230.14)              | 381.26                 | 2,455.59             | (988.17)             |
| 11   | <b>Net Profit/(loss) from ordinary activities after tax (9-10)</b>  | <b>(2,559.83)</b>      | <b>(3,948.30)</b>       | <b>3,086.94</b>        | <b>8,242.84</b>      | <b>10,998.61</b>     |
| 12   | Extraordinary items (Net of tax expense)  |                        |                         |                        |                      |                      |
| 13   | <b>Net Profit/(loss) for the period (11-12)</b>   | <b>(2,559.83)</b>      | <b>(3,948.30)</b>       | <b>3,086.94</b>        | <b>8,242.84</b>      | <b>10,998.61</b>     |
| 14   | Share of profit/(loss) of associates  |                        |                         |                        |                      |                      |
| 15   | Minority Interest   |                        |                         |                        |                      |                      |
| 16   | <b>Net Profit/(loss) after taxes, minority interest and share of profit/loss of associates (13-14-15)</b> | <b>(2,559.83)</b>      | <b>(3,948.30)</b>       | <b>3,086.94</b>        | <b>8,242.84</b>      | <b>10,998.61</b>     |



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|       |   |          |          |          |          |           |
|-------|---|----------|----------|----------|----------|-----------|
| 17    | 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  |
| 18    | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | -        | -        | -        | -        | 51,330.29 |
| 19.i  | Earnings Per Share (before extraordinary items) (of Rs..../- each (not annualised))     | -        | -        | -        | -        | -         |
|       | a. Basic  | (7.52)   | (11.59)  | 9.07     | 24.21    | 32.30     |
|       | b. Diluted  | (6.47)   | (9.47)   | 5.96     | 22.48    | 20.87     |
| 19.ii | Earnings Per Share (ater extraordinary items) (of Rs..../- each (not annualised))       | -        | -        | -        | -        | -         |
| 14    | a. Basic  | -        | -        | -        | -        | -         |
|       | b. Diluted  | -        | -        | -        | -        | -         |

**PART-II**

**SELECT INFORMATION OF THE QUARTER AND TWELVE MONTHS ENDED JUNE 30, 2012**

|          | Particulars  | Quarter ended June 30, | Quarter ended March 31, | Quarter ended June 30, | Fifteen months ended June 30, | Year ended March 31, |
|----------|--|------------------------|-------------------------|------------------------|-------------------------------|----------------------|
|          |  | 2012                   | 2012                    | 2011                   | 2012                          | 2011                 |
|          |  | Unaudited              | Unaudited               | Unaudited              | Unaudited                     | Audited              |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>   |                        |                         |                        |                               |                      |
| 1        | <b>Public shareholding</b>   |                        |                         |                        |                               |                      |
|          | - Number of shares   | 26,733,350             | 26,285,043              | 24,719,443             | 26,733,350                    | 24,719,443           |
|          | - Percentage of holding (to total holding)   | 78.51%                 | 77.20%                  | 72.60%                 | 78.51%                        | 72.60%               |
| 2        | <b>Promoters and Promoter Group Shareholding</b>   |                        |                         |                        |                               |                      |
|          | a) Pledged / Encumbered  |                        |                         |                        |                               |                      |
|          | - Number of Shares   | 3,349,299              | 4,487,602               | 6,188,202              | 3,349,299                     | 6,850,760            |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 45.78%                 | 57.80%                  | 66.33%                 | 45.78%                        | 73.43%               |
|          | - Percentage of shares (as a % of the total share capital of the company)                | 9.84%                  | 13.18%                  | 18.17%                 | 9.84%                         | 20.12%               |
|          | b) Non-encumbered  |                        |                         |                        |                               |                      |
|          | - Number of Shares   | 3,966,212              | 3,276,216               | 3,141,216              | 3,966,212                     | 2,478,658            |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 54.22%                 | 42.20%                  | 33.67%                 | 54.22%                        | 26.57%               |
|          | - Percentage of shares (as a % of the total share capital of the company)                | 11.65%                 | 9.62%                   | 9.23%                  | 11.65%                        | 7.28%                |

|          | Particulars                                     | 3 months ended June 30, 2012 |
|----------|---|------------------------------|
| <b>B</b> | Pending at the beginning of the quarter         | 0                            |
|          | Received during the quarter                     | 2                            |
|          | Disposed of during the quarter                  | 2                            |
|          | Remaining unresolved at the end of the quarter. | 0                            |



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**Unaudited Stand alone Financial Results for the Quarter and Fifteen Months ended June 30, 2012**

**PART-I**

| Statement of Stand alone Unaudited Financial Results for the Quarter and Fifteen Months ended June 30, 2012 |   |                        |                         |                        |                               |                      |
|---|---|------------------------|-------------------------|------------------------|-------------------------------|----------------------|
| (Rs. in lakhs)  |   |                        |                         |                        |                               |                      |
| S. No   | Particulars   | Quarter ended June 30, | Quarter ended March 31, | Quarter ended June 30, | Fifteen months ended June 30, | Year ended March 31, |
|   |   | 2012                   | 2012                    | 2011                   | 2012                          | 2011                 |
| (Refer Notes Below)   |   | Unaudited              | Unaudited               | Unaudited              | Unaudited                     | Audited              |
| 1   | <b>Income from Operations</b>   |                        |                         |                        |                               |                      |
|   | a. Net sales/income from operations (Net of excise duty)  | 5,388.18               | 10,829.21               | 9,891.87               | 53,727.15                     | 59,705.01            |
|   | b. Other Operating Income   | -                      | -                       | -                      | -                             | -                    |
|   | <b>Total Income from Operations (Net)</b>   | <b>5,388.18</b>        | <b>10,829.21</b>        | <b>9,891.87</b>        | <b>53,727.15</b>              | <b>59,705.01</b>     |
| 2   | <b>Expenses</b>   |                        |                         |                        |                               |                      |
|   | a. Cost of materials consumed   | 195.26                 | 368.39                  | 373.22                 | 6,627.71                      | 20,232.48            |
|   | b. Purchase of stock-in-trade   | 3,328.10               | 9,340.88                | 4,412.02               | 32,621.08                     | 21,111.31            |
|   | c. Change in Inventories of finished goods, work in progress and stock in trade.                    | 1,298.99               | (9.86)                  | (81.99)                | 149.63                        | (45.92)              |
|   | d. Employees benefit expense  | 420.79                 | 502.84                  | 389.82                 | 2,271.86                      | 1,055.19             |
|   | e. Depreciation and amortisation expense  | 1,310.01               | 1,309.66                | 1,315.36               | 6,626.28                      | 5,236.62             |
|   | f. Impairment of carrying cost of CWIP  | 3,995.42               | -                       | -                      | 3,995.42                      | -                    |
|   | g. Other expenses   | 475.37                 | 1,836.15                | 476.30                 | 4,145.13                      | 1,825.72             |
|   | <b>Total Expenses</b>   | <b>11,023.94</b>       | <b>13,348.06</b>        | <b>6,884.73</b>        | <b>56,437.11</b>              | <b>49,415.40</b>     |
| 3   | <b>Profit/(loss) from Operations before Other Income, finance cost and exceptional items (1-2)</b>  | <b>(5,635.76)</b>      | <b>(2,518.85)</b>       | <b>3,007.14</b>        | <b>(2,709.96)</b>             | <b>10,289.61</b>     |
| 4   | Other Income  | 5,888.68               | (3,182.47)              | 244.00                 | 15,525.30                     | 912.68               |
| 5   | <b>Profit/(loss) from ordinary activities before finance cost and Exceptional Items (3+4)</b>       | <b>252.92</b>          | <b>(5,701.32)</b>       | <b>3,251.14</b>        | <b>12,815.34</b>              | <b>11,202.29</b>     |
| 6   | Finance Costs   | 1,255.73               | 1,363.54                | 1,351.06               | 6,698.35                      | 6,016.18             |
| 7   | <b>Profit/(loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b> | <b>(1,002.81)</b>      | <b>(7,064.86)</b>       | <b>1,900.08</b>        | <b>6,116.99</b>               | <b>5,186.11</b>      |
| 8   | Exceptional Items   | -                      | -                       | -                      | -                             | -                    |
| 9   | <b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>                                      | <b>(1,002.81)</b>      | <b>(7,064.86)</b>       | <b>1,900.08</b>        | <b>6,116.99</b>               | <b>5,186.11</b>      |
| 10  | Tax expense   | 635.79                 | (1,177.09)              | 380.68                 | 2,361.26                      | (1,394.43)           |
| 11  | <b>Net Profit/(loss) from ordinary activities after tax (9-10)</b>                                  | <b>(1,638.60)</b>      | <b>(5,887.77)</b>       | <b>1,519.40</b>        | <b>3,755.73</b>               | <b>6,580.54</b>      |
| 12  | Extraordinary items (Net of tax expense)  | -                      | -                       | -                      | -                             | -                    |
| 13  | <b>Net Profit/(loss) for the period (11-12)</b>   | <b>(1,638.60)</b>      | <b>(5,887.77)</b>       | <b>1,519.40</b>        | <b>3,755.73</b>               | <b>6,580.54</b>      |
| 14  | 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             |
| 15  | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year             | -                      | -                       | -                      | -                             | 45,223.12            |





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|       |  |        |         |      |       |       |
|-------|--|--------|---------|------|-------|-------|
| 16.i  | Earnings Per Share (before extraordinary items)<br>(of Rs. 10/- each (not annualised)) |        |         |      |       |       |
|       | a. Basic   | (4.81) | (17.29) | 4.46 | 11.03 | 19.33 |
|       | b. Diluted   | (4.22) | (14.92) | 2.93 | 10.24 | 12.49 |
| 16.ii | Earnings Per Share (ater extraordinary items)<br>(of Rs. 10/- each (not annualised))   |        |         |      |       |       |
|       | a. Basic   | -      | -       | -    | -     | -     |
|       | b. Diluted   | -      | -       | -    | -     | -     |

**PART-II**

**SELECT INFORMATION OF THE QUARTER AND FIFTEEN MONTHS ENDED JUNE 30, 2012**

| Particulars  | Quarter ended June 30, | Quarter ended March 31, | Quarter ended June 30, | Fifteen months ended June 30, | Year ended March 31, |
|--|------------------------|-------------------------|------------------------|-------------------------------|----------------------|
|  | 2012                   | 2012                    | 2011                   | 2012                          | 2011                 |
|  | Unaudited              | Unaudited               | Unaudited              | Unaudited                     | Audited              |
| <b>A PARTICULARS OF SHAREHOLDING</b>   |                        |                         |                        |                               |                      |
| <b>1 Public shareholding</b>   |                        |                         |                        |                               |                      |
| - Number of shares   | 26,733,350             | 26,285,043              | 24,719,443             | 26,733,350                    | 24,719,443           |
| - Percentage of holding (to total holding)   | 78.51%                 | 77.20%                  | 72.60%                 | 78.51%                        | 72.60%               |
| <b>2 Promoters and Promoter Group Shareholding</b>                                       |                        |                         |                        |                               |                      |
| <b>a) Pledged / Encumbered</b>   |                        |                         |                        |                               |                      |
| - Number of Shares   | 3,349,299              | 4,487,602               | 6,188,202              | 3,349,299                     | 6,850,760            |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 45.78%                 | 57.80%                  | 66.33%                 | 45.78%                        | 73.43%               |
| - Percentage of shares (as a % of the total share capital of the company)                | 9.84%                  | 13.18%                  | 18.17%                 | 9.84%                         | 20.12%               |
| <b>b) Non-encumbered</b>   |                        |                         |                        |                               |                      |
| - Number of Shares   | 3,966,212              | 3,276,216               | 3,141,216              | 3,966,212                     | 2,478,658            |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 54.22%                 | 42.20%                  | 33.67%                 | 54.22%                        | 26.57%               |
| - Percentage of shares (as a % of the total share capital of the company)                | 11.65%                 | 9.62%                   | 9.23%                  | 11.65%                        | 7.28%                |

| Particulars                                      | 3 months ended June 30, 2012 |
|--|------------------------------|
| <b>B</b> Pending at the beginning of the quarter | 0                            |
| Received during the quarter                      | 2                            |
| Disposed of during the quarter                   | 2                            |
| Remaining unresolved at the end of the quarter.  | 0                            |





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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 August 9, 2012 and have been subjected to a limited review by the Statutory Auditors as per clause 41 of the Listing Agreement.
- 2 The Company's FCCBs are due for redemption in February 2013. Management is seized of the matter and is in the process of restructuring its business verticals with a view towards unlocking the inherent value resident in the various business units. Whilst collection of receivables remains on the forefront, other alternate arrangements such as re-negotiating terms with the bond holders and alternate sources of financing are also pursued with vigor. Given the time frame of five months from now, the Management and the Board is confident of the plans reaching fruition.
- 3 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 June 30, 2012. Consequently, Management believes that the recognition of revenue and the corresponding foreign exchange translation gain/(loss) to the extent of Rs. 30,409.33 lakhs and Rs. 13,369.76 lakhs respectively for the fifteen months ended June 30, 2012, including Rs. 4,977.03 lakhs and Rs. 6,593.50 lakhs respectively for the quarter ended June 30, 2012, is appropriate, as there is no uncertainty regarding recovery of the corresponding outstanding amount of Rs. 90,018.45 as at June 30, 2012.
- 4 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 June 30, 2012 aggregates to Rs. 17,804.84 lakhs viz., Capital Work-in-progress - Rs. NIL, Capital Advances - Rs. 14,900.82 lakhs and Security deposits to MCD - Rs. 2,904.02 lakhs.
- 5 Other Income for the quarter and fifteen months ended June 30, 2012 includes foreign exchange translation gain/(loss) (net) Rs. 5,829.02 lakhs and Rs. 15,354.26 lakhs respectively.
- 6 The Company has extended the current financial year 2011-12 up to September 30, 2012 with the approval of the Registrar of Companies, Hyderabad. Therefore the current financial year of the Company shall be consisting of 18 months i.e. from April 1, 2011 to September 30, 2012.
- 7 Figures have been regrouped to facilitate comparison with the previous period results wherever necessary.



**For Bartronics India Limited**

*Sudhin Rao*  
**Managing Director**

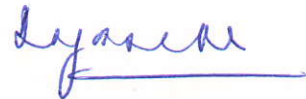
## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BARTRONICS INDIA LIMITED

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bartronics India Limited** ("the Company") for the quarter and fifteen months ended June 30, 2012 ("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 misstatements. 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) 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. 37,678.02 lakhs as at June 30, 2012 that fall due for redemption on February 4, 2013. The absence of a firm plan or financing arrangement that would facilitate the Company to fulfil its obligations indicates a material uncertainty and consequently casts significant doubt on the Company's ability to continue as a going concern.*
- 5) *Attention is also invited to the following :*
  - a) *Note 3 forming part of the Statement regarding Trade Receivables aggregating to Rs. 90,018.45 lakhs (including Rs. 55,163.12 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 recoverability of the same.*
  - b) *As a corollary to our comments in paragraph 5(a) above, in view of the absence of realisation of export proceeds and the continuing recording of sales to defaulting and other customers, we are unable to comment on the appropriateness of:*

# Deloitte Haskins & Sells

- *the recorded revenue of Rs. 30,409.33 lakhs for the fifteen months ended June 30, 2012, including Rs. 4,977.03 lakhs for the quarter ended June 30, 2012; and*
  - *the related net foreign exchange translation gain / loss arising on translation of period end receivables included in Other Income aggregating to a net gain of Rs. 13,369.76 lakhs for the fifteen months ended June 30, 2012 and net loss of Rs. 6,593.50 lakhs for the quarter ended June 30, 2012, respectively.*
- c) *Note 4 forming part of the financial statements regarding uncertainties relating to the MCD – Aapke Dwar Project.*
6. *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 4 and 5 above, we are not able to determine 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. Consequently, we are unable to comment whether the Company has disclosed the information required 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.*
7. 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. Rajasekhar  
Partner  
Membership No. 23341

Hyderabad, August 9, 2012