

UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 31 DEC 2012

Sl. No	Particulars	Standalone		Unaudited 31 Dec 11	Audited 18 Months period ended 30 Sep 2012
		Unaudited	Audited		
		31 Dec 12	30 Sep 2012		
<b>1</b>	<b>Income from operations</b>				
	(a) Net sales/income from operations (net of excise duty)	4,130.34	1,893.38	16,381.95	55,620.53
	(b) Other operating income				
	<b>Total income from operations (net)</b>	<b>4,130.34</b>	<b>1,893.38</b>	<b>16,381.95</b>	<b>55,620.53</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	160.18	54.69	3,035.35	4,357.03
	b) Purchases of stock-in-trade	3,788.72	3,903.52	11,133.65	36,524.60
	c) Changes in inventories of finished goods, work in process and stock-in-trade	(180.01)	182.38	(1,043.11)	332.01
	d) Employee benefits expense	273.54	337.35	517.08	2,609.22
	e) Depreciation and amortisation expense	1,327.07	605.25	1,343.94	7,231.53
	f) Provision for diminution in Investment	-	-	-	3,995.42
	g) Other expenses	334.51	1,671.34	838.50	8,141.84
	<b>Total expenses</b>	<b>5,704.00</b>	<b>6,754.52</b>	<b>15,825.41</b>	<b>63,191.64</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,573.67)</b>	<b>(4,861.15)</b>	<b>556.54</b>	<b>(7,571.11)</b>
<b>4</b>	<b>Other income</b>	<b>2,605.67</b>	<b>(12,409.95)</b>	<b>6,708.35</b>	<b>3,115.35</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,032.00</b>	<b>(17,271.10)</b>	<b>7,264.89</b>	<b>(4,455.77)</b>
<b>6</b>	<b>Finance costs</b>	<b>1,240.79</b>	<b>646.21</b>	<b>1,429.34</b>	<b>7,344.55</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(208.79)</b>	<b>(17,917.30)</b>	<b>5,835.55</b>	<b>(11,800.32)</b>
<b>8</b>	<b>Exceptional items</b>				
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>(208.79)</b>	<b>(17,917.30)</b>	<b>5,835.55</b>	<b>(11,800.32)</b>
<b>10</b>	<b>Tax expense</b>	<b>215.28</b>	<b>(1,978.77)</b>	<b>(1,198.84)</b>	<b>382.49</b>
<b>11</b>	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>6.49</b>	<b>(15,938.53)</b>	<b>4,636.71</b>	<b>(12,182.81)</b>
<b>12</b>	<b>Paid-up equity share capital (Face value - Rs. 10 per equity share)</b>	<b>3,404.89</b>	<b>3,404.89</b>	<b>3,404.89</b>	<b>3,404.89</b>
<b>13</b>	<b>Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>				
<b>14</b>	<b>Earnings per share (of Rs.10 each) (for the period - not annualised)</b>				
	- Basic (Rs.)	0.02	(4.68)	12.53	(24.05)
	- Diluted (Rs.)			12.99	
<b>A</b>	<b>Particulars of Shareholding</b>				
<b>1</b>	<b>Public Shareholding</b>				
	- Number of shares	27,252,610	27,241,610	26,285,043.00	26,285,043
	- Percentage of shareholding	80.04	80.01	77.2	77.20
<b>2</b>	<b>Promoters and Promoter group Shareholding</b>				
	a) Pledged/encumbered				
	-Number of shares	2,841,039	2,841,039	4,907,602.00	4,487,602
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	41.80	41.74	63.21	57.80
	-Percentage of shares (as a % of the total share capital of the company)	8.34	8.34	14.41	13.10
	b) Non-encumbered				
	-Number of shares	3,955,212	3,966,212	2,856,216	3,276,216
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.20	58.26	36.79	42.20
	-Percentage of shares (as a % of the total share capital of the company)	11.62	11.65	8.39	9.62
<b>B</b>	<b>Particulars</b>	<b>3 months ended 31-12-2012</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 FZE b) Bartronics Asia Pte Ltd. The consolidated figures for the quarter ended 31st December 2012 are as follows:

Particulars	Quarter ended 31st December 2012	Quarter ended 31st December 2011
a) Turn Over (Rs.in lakhs)	17,229.01	39,272.27
b) Net profit/(loss) after tax (Rs.in lakhs)	(66.80)	4,265.28
c) Earning per share (Face value of Rs.5)		
- Basic and Diluted (in Rs.) (not annualised)	(0.2)	12.53

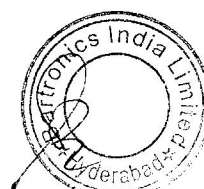
**BARTRONICS INDIA LIMITED**

Financial Inclusion Projects Division

Plot No. 283, Road No. 78, Near Padmalaya Studio, Opp. Gemini Colour Lab, Jubilee Hills,

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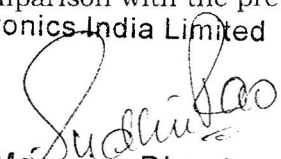
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**Notes:**

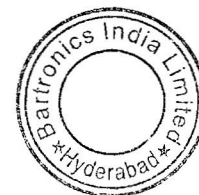
- 1 The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2013 and have been subjected to a limited review by the Statutory Auditors as per clause 41 of the listing Agreement.
- 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 process of arriving at a consensus with the bond holders shortly. In this context the company has also informed Reserve Bank of India (RBI) on the required six months of extension to the maturity of bonds in order to complete the negotiations and arrive at a consensus with bondholders.
- 3 Sundry Debtors include export receivables aggregating to Rs. 88,753 Lakhs as at 31<sup>st</sup> December 2012. 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 31<sup>st</sup> December 2012. Consequently, Management believes that the recognition of revenue and the corresponding foreign exchange translation gain/(loss) to the extent of Rs. 2,600.93 lakhs for the quarter ended 31<sup>st</sup> December 2012, is appropriate, as there is no uncertainty regarding recovery of the corresponding outstanding amount with respect to receivables.
- 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) 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 31<sup>st</sup> December 2012 – 300 kiosks have been constructed and for the balance 1,700 Kiosks, allotment of clear sites by MCD is awaited. In view of the unseemly delays in the allocation of sited by the MCD, the company has filed a petition in the High Court of Delhi which has initiated the process of arbitration. However, the management is confident of arriving at an amicable solution shortly.
- 5 Other income for the quarter ended 31<sup>st</sup> December 2012 included foreign exchange translation gain (net) of Rs.2605.67 lakhs.
- 6 The number of investor complaints pending at the beginning of the quarter – Nil, received during the quarter NIL and disposed of during the quarter NIL and pending unresolved at the end of the quarter NIL
- 7 Figures have been regrouped to facilitate comparison with the previous period results Wherever necessary.

For Bartronics India Limited

  
Managing Director

**BARTRONICS INDIA LIMITED**

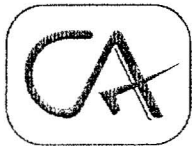
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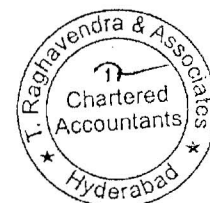
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**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31<sup>st</sup> DECEMBER 2012**

- 1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India, Hyderabad for the quarter ended 31<sup>st</sup> December 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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. 27,419.50 lakhs as at December 31, 2012 that fell due for redemption on February 4, 2013 and the uncertainty to fulfill the obligation. We have received a representation from the Management stating that the company has initiated discussions with bondholders and in this regard has appointed a consultant to assess all the options available with the company and finalize best suited approach in order to address the maturity. The company is in the process of arriving at a consensus with the bond holders shortly. In this regard the company has also informed Reserve Bank of India (RBI) on the required six months of extension to the maturity of bonds in order to complete the negotiations and arrive at a consensus with bondholders.
- 5) Attention is also invited to the following:
  - a) Note 3 forming part of the Statement regarding Trade Receivables aggregating to Rs. 88,753 lakhs (including Rs. 80,188 lakhs relating to the period prior to Sep 30th, 2012) and in respect of which no provision has been made. In the absence of the required information, we are unable to form an opinion on the recoverability if the same.





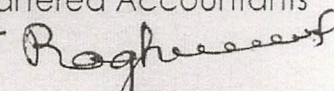


- b) As a corollary to our comments in paragraph 5 (a) above, in view of the absence of realisation of export proceeds and the continuing recording of sales to defaulting and other customers, we are unable to comment on the appropriateness of:

the recorded revenue of Rs. 6,736 lakhs for the Quarter ended December 31, 2012 and

the related net foreign exchange translation gain / loss arising on translation of quarter end receivables included in Other Income aggregating to a net gain / loss of Rs. 2,600.93 lakhs for the quarter ended December 31, 2012.

- c) Note 4 forming part of the financial statements regarding uncertainties relating to the MCD - Aapke Dwar project.
- 6) 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.
- 7) 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.
- 8) Further we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of the promoters and promoter group shareholding in terms of clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For T.Raghavendra & Associates  
Chartered Accountants  
  
T.Raghavendra  
Mem No. 023806

