



UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 31 MARCH - 2013



Rupee in Lacs

Sl. No	Particulars	Standalone					Audited 18 Months period ended 30 Sep 2012
		QUARTERLY			HALF YEARLY		
		Unaudited 31 Mar 2013	Unaudited 31 Dec 12	Unaudited 31.03.2012	Unaudited 31.03.2013	Unaudited 31.03.2012	
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (net of excise duty)	291.69	4,130.34	10,829.21	4,422.03	27,211.16	55,620.53
	(b) Other operating income						
	<b>Total income from operations (net)</b>	<b>291.69</b>	<b>4,130.34</b>	<b>10,829.21</b>	<b>4,422.03</b>	<b>27,211.16</b>	<b>55,620.53</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	96.15	160.18	(946.87)	196.26	4,317.34	4,357.03
	b) Purchases of stock-in-trade		3,788.72	9,340.88	3,776.66	20,474.53	36,524.60
	c) Changes in inventories of finished goods, work in process and stock-in-trade	41.42	(180.01)	1,305.40	(138.59)	262.29	332.01
	d) Employee benefits expense	253.88	273.54	502.84	527.42	1,019.92	2,609.22
	e) Depreciation and amortisation expense	1,298.43	1,327.07	1,309.66	2,625.50	2,653.60	7,231.53
	f) Provision for diminution in investment						3,995.42
	g) Other expenses	165.11	334.51	1,836.15	499.62	445.80	8,141.84
	<b>Total expenses</b>	<b>1,854.99</b>	<b>5,704.01</b>	<b>13,348.06</b>	<b>7,486.87</b>	<b>29,173.48</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>(1,563.29)</b>	<b>(1,573.67)</b>	<b>(2,518.85)</b>	<b>(3,064.84)</b>	<b>(1,962.32)</b>	<b>(7,571.11)</b>
<b>4</b>	<b>Other income</b>	<b>(1,406.99)</b>	<b>2,605.67</b>	<b>(3,182.47)</b>	<b>1,198.68</b>	<b>3,525.88</b>	<b>3,115.35</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(2,970.28)</b>	<b>1,032.00</b>	<b>(5,701.32)</b>	<b>(1,866.15)</b>	<b>1,563.56</b>	<b>(4,455.77)</b>
<b>6</b>	<b>Finance costs</b>	<b>1,202.74</b>	<b>1,240.79</b>	<b>1,363.54</b>	<b>2,443.53</b>	<b>2,792.87</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>(4,173.02)</b>	<b>(208.79)</b>	<b>(7,064.86)</b>	<b>(4,309.68)</b>	<b>(1,229.31)</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>(4,173.02)</b>	<b>(208.79)</b>	<b>(7,064.86)</b>	<b>(4,309.68)</b>	<b>(1,229.31)</b>	<b>(11,800.32)</b>
<b>10</b>	<b>Tax expense</b>	<b>(172.73)</b>	<b>215.28</b>	<b>(1,177.09)</b>	<b>42.55</b>	<b>21.75</b>	<b>382.49</b>
<b>11</b>	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>(4,000.29)</b>	<b>6.49</b>	<b>(5,887.77)</b>	<b>(4,352.23)</b>	<b>(1,251.06)</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>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.)	(11.75)	0.02	(17.29)	(12.78)	(3.67)	(24.05)
	- Diluted (Rs.)			(14.92)			
<b>A</b>	<b>Particulars of Shareholding</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- Number of shares	29,114,171	27,252,610	26,285,043.00	29,114,171.00	26,285,043.00	26,285,043
	- Percentage of shareholding	85.51	80.04	77.2	85.51	77.2	77.20
<b>2</b>	<b>Promoters and Promoter group Shareholding</b>						
a)	<b>Pledged/cncumbered</b>						
	-Number of shares	1,358,500	2,841,039	4,487,602.00	1,358,500.00	4,487,602.00	4,487,602
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.53	41.80	57.8	27.53	57.8	57.80
	-Percentage of shares (as a % of the total share capital of the company)	3.99	8.34	13.18	3.99	13.18	13.10
b)	<b>Non-encumbered</b>						
	-Number of shares	3,576,190	3,955,212	3,276,216	3,576,190	3,276,216	3,276,216
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.47	58.20	42.20	72.47	42.20	42.20
	-Percentage of shares (as a % of the total share capital of the company)	10.50	11.62	9.62	10.50	9.62	9.62

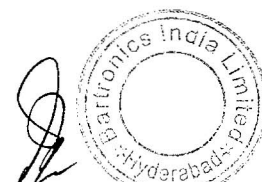
Particulars	3 months ended 31-03-2013
<b>B</b> Pending at the beginning of the Period	NIL
Received during the Period	3
Disposed during the Period	3
Remaining unresolved at the end of the Period	NIL

The Company has two subsidiaries a) Bartronics Middle East b) Bartronics Asia PTE Ltd. The consolidated figures for the quarter ended 31st March 2013 are as follows:

Particulars	Quarter ended 31st March 2013	Quarter ended 31st March 2012
a) Turn Over (Rs.in lakhs)	8,171.66	24,422.93
b) Net profit/(loss) after tax (Rs.in lakhs)	(3,886.80)	(3,948.30)
c) Earning per share (Face value of Rs.5)		(11.59)
- Basic and Diluted (in Rs.) (not annualised)		(9.47)

**BARTRONICS INDIA LIMITED**  
Financial Inclusion Projects Division

Plot No. 283, Road No. 78, Near Padmalaya Studio, Opp. Gemini Colour Lab, Jubilee Hills,  
Hyderabad - 500 033. Tel : 040-30146898/95, Fax: 040-23558076  
E-mail: info\_fi@bartronicsindia.com, website : www.bartronics.com



**BARTRONICS INDIA LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2013**

PARTICULARS	Rupees In Lacs	
	Unaudited As at 31.03.2013	Audited As at 30.09.2012
<b>EQUITY AND LIABILITIES</b>		
I		
1 Shareholders' funds		
a) Share Capital	3,405	3,405
b) Share Warrants	-	-
c) Reserves & Surplus	28,257	33,272
	<b>31,662</b>	<b>36,677</b>
2 Non-Current Liabilities		
a) Long-term borrowings	3,547	3,575
b) Deferred tax liabilities (net)	3,651	3,693
c) Other non-current liabilities	-	-
d) Long term Provisions	-	146
	<b>7,198</b>	<b>7,414</b>
3 Current Liabilities		
a) Short-term borrowings	16,699	18,339
b) Trade Payables	22,182	25,457
c) Other current liabilities	47,985	45,817
d) Short Term provisions	30,924	17,049
	<b>117,790</b>	<b>106,661</b>
<b>TOTAL</b>	<b>156,649</b>	<b>150,752</b>
II		
<b>ASSETS</b>		
1 Non-Current Assets		
a) Fixed Assets		
i) Tangible Assets	9,417	9,987
ii) Intangible Assets	6,433	7,159
iii) Capital work in progress	1,555	1,556
	<b>17,405</b>	<b>18,702</b>
b) Non-current Investments	30,218	30,218
c) Long term loans and advances	14,597	13,977
d) Goodwill on consolidation	-	-
	<b>62,219</b>	<b>62,897</b>
2 Current Assets		
a) Current Investments		
b) Inventories	531	508
c) Trade Receivables	86,622	80,189
d) Cash and Bank Balances	36	319
e) Short-term loans & advances	3,331	3,411
f) Other Current Assets	3,910	3,428
	<b>94,430</b>	<b>87,855</b>
	<b>156,649</b>	<b>150,752</b>

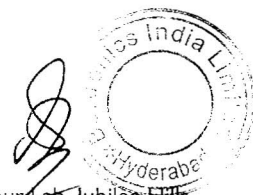
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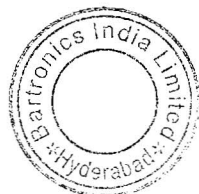
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**Notes:**

- 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 May, 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 advance stage of arriving consensus with the bond holders. The company has sought permission from the Reserve Bank of India (RBI) for six months of extension to complete the negotiations and arrive at a consensus with bondholders.
- 3 Sundry Debtors include export receivables aggregating to Rs. 866.22 Crores as at 31<sup>st</sup> March, 2013. 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> March, 2013. Consequently, Management believes that the recognition of revenue and the corresponding foreign exchange translation gain/(loss) to the extent of Rs.-1406.99 lakhs for the quarter ended 31<sup>st</sup> March, 2013, is appropriate, as there is no uncertainty regarding recovery of the corresponding outstanding amount with respect to receivables.
- 4 The Company was awarded the "AapkeDwar" Project in 2009 by the Municipal Corporation of Delhi (MCD). The project envisages 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> March 2013 – 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.
- 5 The number of investor complaints pending at the beginning of the quarter – NIL, received during the quarter three and disposed of during the quarter three 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

*Sudhakar*  
Managing Director

**BARTRONICS INDIA LIMITED**  
Financial Inclusion Projects Division

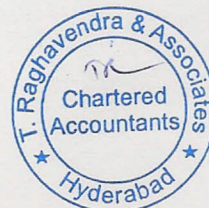
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**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31<sup>st</sup> MARCH 2013**

- 1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India, Hyderabad for the quarter ended 31<sup>st</sup> March 2013. 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. **27,252.00 lakhs** as at March 31, 2013 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. ~~866.22~~ lakhs (including Rs. **80,188** lakhs relating to the period prior to Dec 31<sup>st</sup>, 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.







**T. RAGHAVENDRA & ASSOCIATES**

Chartered Accountants

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- 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. **291.69** lakhs for the Quarter ended March 31, 2013 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. **1406.99** lakhs for the quarter ended March 31, 2013.

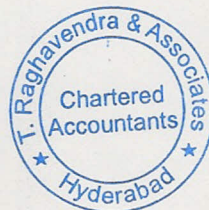
- c) Note 4 forming part of the financial statements regarding uncertainties relating to the MCD - Aapke Dwar project.

- 6) Two 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 and a few of the Loan creditors have approached the DRT for recoveries.

- 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*

T.Raghavendra  
Mem No. 023806

Place: HYDERABAD

Date : 14-05-2013