BARTRONICS

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UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2013

Sl.No	Particulars	STANDALONE					RUPEES IN LACS
		QUARTERLY			NINE MONTHS PERIOD ENDED		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30 Jun 2013	31 Mar 2013	30 Jun 2012	30 Jun 2013	30 Jun 2012	18 Months period ended 30 Sep 2012
1	**Income from operations**						
	(a) Net sales/income from operations (net of excise duty)	179.46	291.69	5,388.18	4,601.50	32,599.34	55,620.53
	(b) Other operating income	-					
	Total income from operations (net)	**179.46**	**291.69**	**5,388.18**	**4,601.50**	**32,599.34**	**55,620.53**
2	**Expenses**						
	a) Cost of materials consumed	(79.60)	96.15	195.26	176.73	4,512.60	4,357.03
	b) Purchases of stock-in-trade	(12.06)	-	3,328.10	3,776.66	23,802.63	36,524.60
	c) Changes in inventories of finished goods, work in process and stock-in-trade	124.00	41.42	1,298.99	(14.59)	1,561.28	332.01
	d) Employee benefits expense	218.15	253.88	420.79	745.57	1,440.71	2,609.22
	e) Depreciation and amortisation expense	1,318.31	1,298.43	1,310.01	3,943.81	3,963.61	7,231.53
	f) Impairment of Carring cost of CWIP	-		3,995.42	-	3,995.42	3,995.42
	g) Other expenses	33.55	165.11	475.37	533.18	921.17	8,141.84
	Total expenses	**1,602.36**	**1,854.99**	**11,023.94**	**9,161.36**	**40,197.42**	**63,191.64**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**(1,422.89)**	**(1,563.29)**	**(5,635.76)**	**(4,559.86)**	**(7,598.08)**	**(7,571.11)**
4	Other income	3,541.41	(1,406.99)	5,888.68	4,740.09	9,414.56	3,115.35
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**2,118.51**	**(2,970.28)**	**252.92**	**180.23**	**1,816.48**	**(4,455.77)**
6	Finance costs	1,202.31	1,202.74	1,255.73	3,645.84	4,048.60	7,344.55
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**916.20**	**(4,173.02)**	**(1,002.81)**	**(3,465.61)**	**(2,232.12)**	**(11,800.32)**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**916.20**	**(4,173.02)**	**(1,002.81)**	**(3,465.61)**	**(2,232.12)**	**(11,800.32)**
10	Tax expense	(1,041.38)	(172.73)	635.79	(998.83)	-	382.49
11	**Net Profit/(Loss) after tax (9-10)**	**1,957.58**	**(4,000.29)**	**(1,638.60)**	**(2,466.77)**	**(2,232.12)**	**(12,182.81)**
12	Paid-up equity share capital (Face value - Rs. 10 per equity share)	3,404.89	3,404.89	3,404.89	3,404.89	3,404.89	3,404.89
13	Earnings per share (of Rs.10 each) (for the period - not annualised)						
	- Basic (Rs.)	5.75	(11.75)	(4.81)	(7.24)	(6.56)	(35.78)
	- Diluted (Rs.)						
A	**Particulars of Shreholding**						
1	Public Shareholding						
	- Number of shares	29,114,171	29,114,171	26,733,350	29,114,171	26,733,350	26,285,043.00
	- Percentage of shareholding	85.51	85.51	78.51	85.51	78.51	77.20
2	Promoters and Promoter group Shareholding						
	a) Pledged/encumbered						
	-Number of shares	1,358,500	1,358,500	3,349,299	1,358,500	3,349,299	4,487,602.00
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.53	27.53	45.78	27.53	45.78	57.80
	-Percentage of shares (as a % of the total share capital of the company)	3.99	3.99	9.84	3.99	9.84	13.18
	b) Non-encumbered						
	-Number of shares	3,576,190	3,576,190	3,966,212	3,576,190	3,966,212	3,276,216.00
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.47	72.47	54.22	72.47	54.22	42.20
	-Percentage of shares (as a % of the total share capital of the company)	10.50	10.50	11.65	10.50	11.65	9.62

	Particulars	3 Months Ended 30 June 2013
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 30th June 2013 are as follows:

Particulars	RUPEES IN LACS	
	Quarter Ended 30th June 2013	Quarter Ended 30th June 2012
a) Turn Over (Rs.in lakhs)	**7,005**	10,012
b) Net profit/(loss) after tax (Rs.in lakhs)	2,119	(2,560)
c) Earning per share (Face value of Rs.5)	6	-
- Basic and Diluted (in Rs.) (not annualised)	-	-

Bartronics India Limited Hyderabad

BARTRONICS INDIA LIMITED

Financial Inclusion Projects Division

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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; 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 further extension by three months 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. 926.21 Crores as at June 30, 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 June 30, 2013. Consequently, Management believes that the recognition of revenue and the corresponding foreign exchange translation gain/(loss) to the extent of Rs. 35.41 crores for the quarter ended 31st 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 Muncipal 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 June 30, 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 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 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

Sudheer Rao

Managing Director

T. RAGHAVENDRA & ASSOCIATES
Chartered Accountants
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LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30th JUNE 2013

1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India Limited, Hyderabad for the quarter ended 30th June 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. 29,816.00 lakhs as at June 30, 2013 that fell due for redemption on February 4, 2013. In this regard the company had filed a request for an extension of the maturity of the bonds by six months to August 2013 with Reserve Bank of India which was granted by them vide their letter dated March 29, 2013. In order to conclude discussions with its bondholders, the Company has filed a request for further extension of the maturity of the bonds by three months to November 4, 2013 but approval not yet received from RBI.

T. Raghavendra & Associates Chartered Accountants Hyderabad

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The company has appointed M/s Avista Advisory Group to assess all the options available with the company and finalize best suited approach in order to address the maturity. The options available with the company include restructuring the bonds i.e. rolling over the bonds for next five years or replacing the bonds with fresh bonds, or redeeming all the bonds at a mutually agreeable price. With these *available options; the Company, along with M/s Avista Advisory Group has got in touch with the bondholders and has initiated discussions which are at advanced stages now. As informed to us the company is confident of arriving at a consensus with the bond holders on or before November 4, 2013.*

5) Attention is also invited to the following:

a) Note 3 forming part of the Statement regarding Trade Receivables aggregating to Rs. 92,621 lakhs (including Rs. 92,787 lakhs relating to the period prior to Dec 31st, 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) Note 4 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.

6) The Company has defaulted in repayment of dues to Financial Institution and Banks and consequently the Company has charged interest on term Loans and Cash Credit accounts based on own calculation. No Interest is provided on the Unsecured Loans for the quarter.

7) The Company has pending statutory dues as on 30.06.2013 amounting to Rs.2,509.69 Lakhs.

8) Three of the Creditors of the Company has filed a winding up petition in the High Court of A.P. Few banks have filed cases in DRT. A criminal case was also filed by a creditor at Delhi. There are certain cases against the Company pending at the Labour Court of A.P.

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Hyderabad

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9) *Based on our review conducted and subject to observations as stated above and notes, 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.*

10) 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 & Associates Chartered Accountants Hyderabad

T.Raghavendra
Mem No. 023806

Place: Hyderabad
Date : 14.08.2013