

Date: November 14, 2018.

To The Department of Corporate Services –CRD, BSE Ltd, P.J.Towers, Dalal Street, MUMBAI – 400 001. <b>Scrip Code: 532694</b>	To National Stock Exchange of India Ltd, 5 <sup>th</sup> floor, Exchange Plaza, Bandra (E), MUMBAI - 400 051. <b>Scrip Symbol: BARTRONICS</b>
---	--

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on November 14, 2018 - Reg.**

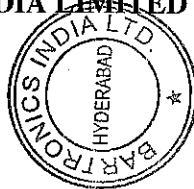
This is to inform you that the Board of Directors of the Company at their meeting held on 14<sup>th</sup> November, 2018 has:

Approved the Statement of Un-Audited Financial Results (Standalone) of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2018 along with the Limited Review Report given by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI Listing Regulations and in compliance with the Indian Accounting Standards as per the provisions of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and other applicable laws. The said results were reviewed by the Audit Committee. The copies of the said Un-audited Financial Results (Standalone) for the Quarter and Half Year ended 30<sup>th</sup> September, 2018, along with the Limited Review Report thereon are enclosed herewith.

The Board Meeting commenced at 4.00 P.M and concluded at 5:35 P.M

This is for your information and records.

Yours Faithfully  
For **BARTRONICS INDIA LIMITED**



**KRISHNA KISHORE MADICHARLA**  
**DIRECTOR**  
**DIN: 07582428**

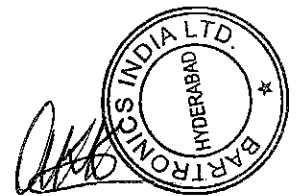
**BARTRONICS INDIA LIMITED**

#201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad-500 034, TS, India. Tel : 040 49269269, Fax : 040 49269246  
CIN: L29309AP1990PLC011721, Email : Info@bartronics.com www.bartronics.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEP 2018							
Rupees in Lakhs							
Sl.No	Particulars	STANDALONE					Audited Year Ended 31.03.2018
		QUARTERLY			HALF YEARLY		
		Unaudited 30 SEP 2018	Unaudited 30 JUN 2018	Unaudited 30 SEP 2017	Unaudited 30 SEP 2018	Unaudited 30 SEP 2017	
I	<b>Revenue from operations</b>						
	(a) Net sales/income from operations (net of excise duty)	2,073.74	1,298.34	1,574.41	3,372.08	3,474.90	7,096.65
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>2,073.74</b>	<b>1,298.34</b>	<b>1,574.41</b>	<b>3,372.08</b>	<b>3,474.90</b>	<b>7,096.65</b>
II	<b>Other Income</b>	4.59	-	432.19	4.59	400.94	197.30
	<b>Total Income (I+II)</b>	<b>2,078.33</b>	<b>1,298.34</b>	<b>2,006.60</b>	<b>3,376.67</b>	<b>3,875.84</b>	<b>7,293.95</b>
III	<b>Expenses</b>						
	a) Cost of materials consumed	687.21	233.80	97.15	921.01	215.20	818.30
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in process and stock-in-trade	1.70	25.40	95.48	27.10	101.57	88.36
	d) Employee benefits expense	219.84	248.56	250.69	468.39	473.25	1,040.31
	e) Finance Cost	1,306.54	1,313.14	1,309.57	2,619.68	2,619.14	5,238.89
	f) Depreciation and amortisation expense	138.68	143.09	148.01	281.77	298.92	589.82
	g) Selling and Other expenses	3,167.66	995.16	982.51	4,162.83	1,855.63	3,863.65
	<b>Total expenses</b>	<b>5,521.62</b>	<b>2,959.15</b>	<b>2,883.41</b>	<b>8,480.78</b>	<b>5,563.71</b>	<b>11,439.33</b>
IV	<b>Profit before exceptional items and tax (I+II-III)</b>	<b>(3,443.30)</b>	<b>(1,660.81)</b>	<b>(876.81)</b>	<b>(5,104.11)</b>	<b>(1,687.87)</b>	<b>(4,345.38)</b>
V	<b>Exceptional Items</b>	-	-	-	-	-	-
VI	<b>Profit Before tax (IV-V)</b>	<b>(3,443.30)</b>	<b>(1,660.81)</b>	<b>(876.81)</b>	<b>(5,104.11)</b>	<b>(1,687.87)</b>	<b>(4,345.38)</b>
VII	<b>Tax expense:</b>						
	a) Current tax expense for current year	-	-	-	-	-	-
	b) Less : Reversal of Deferred tax liabilities	(17.53)	(13.89)	(137.04)	(31.42)	(88.79)	(39.12)
		(17.53)	(13.89)	(137.04)	(31.42)	(88.79)	(39.12)
VIII	<b>Net Profit / (loss) for the period / year (VI-VII)</b>	<b>(3,425.76)</b>	<b>(1,646.92)</b>	<b>(739.77)</b>	<b>(5,072.69)</b>	<b>(1,599.08)</b>	<b>(4,306.26)</b>
IX	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) (i) Items that will be reclassified to profit or loss	2,143.74	1,801.19	-	3,944.93	-	44.35
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>2,143.74</b>	<b>1,801.19</b>	<b>-</b>	<b>3,944.93</b>	<b>-</b>	<b>44.35</b>
X	<b>Total Comprehensive income (VIII+IX)</b>	<b>(1,282.03)</b>	<b>154.26</b>	<b>(739.77)</b>	<b>(1,127.76)</b>	<b>(1,599.08)</b>	<b>(4,261.91)</b>
XI	<b>Earnings per equity share of Rs.10 Each</b>						
	- Basic (Rs.)	(3.77)	0.45	(2.17)	(3.31)	(4.70)	(12.52)
	- Diluted (Rs.)	(3.77)	0.45	(2.17)	(3.31)	(4.70)	(12.52)

The Company has two subsidiaries a) Bartronics Middle East b) Bartronics Asia PTE Ltd. The consolidated figures for the quarter ended 30th Sep 2018 are as follows:

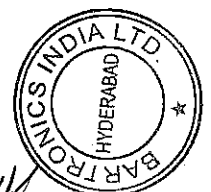
Particulars	Quarter ended 30th SEP 2018	Quarter ended 30th SEP 2017
a) Turn Over (Rs.in lakhs)	2,208.64	1,653.14
b) Net profit/(loss) after tax (Rs.in lakhs)	(3,412.40)	(897.00)
c) Earning per share (Face value of Rs.10)	(10.02)	(2.63)
- Basic and Diluted (in Rs.) (not annualised)	(10.02)	(2.63)



**BARTRONICS INDIA LIMITED**

#201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad-500 034, TS, India. Tel : 040 49269269, Fax : 040 49269246  
CIN: L29309AP1990PLC011721, Email : Info@bartronics.com www.bartronics.com

BARTRONICS INDIA LIMITED			
STATEMENT OF ASSET AND LIABILITIES			
	Particulars	AS AT 30.09.2018	AS AT 31.03.2018
		Unaudited	Audited
		Standalone	Standalone
1.	<b>Non- Current Assets</b>		
	Property, Plant and Equipment	3,262.43	3,515.16
	Capital Work-in-Progress	1,355.54	1,355.54
	Other intangible assets	914.43	938.92
	Financial Assets		
	Investments	30,232.99	30,217.99
	Loans	1,058.86	640.98
	Other Financial assets	13,743.02	13,743.02
	Deferred tax assets (Net)	1,641.30	1,609.88
	Other Non-Current Assets		
	<b>Total Non-Current Assets</b>	<b>52,208.57</b>	<b>52,021.49</b>
2	<b>Current Assets</b>		
	Inventories	293.22	429.58
	Financial Assets		
	Investment	-	-
	Trade Receivables	68,709.21	63,034.63
	Cash and cash equivalents	453.01	453.07
	Bank balance other than cash and cash equivalents	153.54	167.07
	Loans	34.72	43.89
	Other Financial Assets	-	-
	Other Current Assets	5,258.20	5,103.76
	<b>Total Current Assets</b>	<b>74,901.90</b>	<b>69,231.99</b>
	<b>Total Assets</b>	<b>127,110.46</b>	<b>121,253.49</b>
	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Equity Share Capital	3,404.89	3,404.89
	Other Equity	357.31	1,485.07
	<b>Total Equity</b>	<b>3,762.20</b>	<b>4,889.96</b>
2	<b>Liabilities</b>		
	<b>Non- Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	-	-
	Provisions	38.39	51.39
	Other non-current liabilities	-	-
	Deferred tax assets (Net)	-	-
		<b>38.39</b>	<b>51.39</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	17,513.85	17,405.01
	Trade Payable	7,149.45	6,455.62
	Other Financial Liabilities	-	-
	Other Current Liabilities	83,726.94	77,516.82
	Provisions	14,919.63	14,934.69
	<b>Total Liabilities</b>	<b>123,309.87</b>	<b>116,312.14</b>
	<b>Total Equity and Liabilities</b>	<b>127,110.46</b>	<b>121,253.49</b>



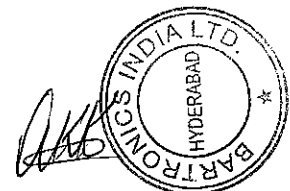
**BARTRONICS INDIA LIMITED**

#201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad-500 034, TS, India. Tel : 040 49269269, Fax : 040 49269246  
CIN: L29309AP1990PLC011721, Email : Info@bartronics.com www.bartronics.com

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 14, 2018.
- 2 The above results are in compliance with the Indian Accounting Standards (IND AS) specified under the section 133 of the Companies Act, 2013 read with SEBI circular No. CIRICFDIF AC/62/20 16 dated July 5, 2016 & amendments thereto and were subject to limited review by the statutory Auditor of the company.
- 3 The company is primarily engaged in "Providing Solutions using AIDC Technologies" and there are no other reportable segments under Ind As 108 "Operating Segments".
- 4 The Company has opted not to submit the Consolidated Financial results pursuant to regulation 33(3Xb) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
- 5 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 advanced stages of negotiations for arriving at a consensus with the bond holders and is confident of resolving this shortly.
- 6 Forming part of the Financial Statement regarding Capital advances to the extent of Rs. 9,061.49 Lakhs "We are unable to ascertain whether such balances are fully recoverable". Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these advances are subsequently determined to be doubtful of recovery. Had the Company provided for the same, the loss for the period would have been higher by the said amount.
- 7 Sundry Debtors include export receivables aggregating to Rs.779.91 Crores as at September 30, 2018. 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 September 30, 2018.
- 8 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 Year ended dated September 30, 2018 - 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.
- 9 Figures for the previous year/period have been regrouped re-classified to confirm to the figures of the current period.

**BARTRONICS INDIA LIMITED**



#201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad-500 034, TS, India. Tel : 040 49269269, Fax : 040 49269246  
CIN: L29309AP1990PLC011721, Email : info@bartronics.com www.bartronics.com



**INDEPENDENT AUDITOR'S REVIEW REPORT ON  
REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
BARTRONICS INDIA LIMITED**

- 1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India Ltd ("the Company"), Hyderabad for the quarter ended 30<sup>th</sup> September 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/ 2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 5 forming part of the Statement which sets out the proposed plan of the Company with regard to Foreign Currency Convertible Borrowings aggregating to Rs. 36,165.00 lakhs as at September 30, 2018 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 to May 4, 2014 with Reserve Bank of India which was granted by them vide their letter dated February 21, 2014,

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. Accordingly the company has applied for further extension of the maturity date to November 4, 2014 with Reserve Bank of India and the company is waiting to hear from RBI to move forward. As informed to us the company is confident of arriving at a consensus with the bond holders shortly.

5) Attention is also invited to the following:

- a) Note 6 forming part of the Statement regarding Capital advances to the extent of Rs. 9,061.49 Lakhs "We are unable to ascertain whether such balances are fully recoverable". Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these advances are subsequently determined to be doubtful of recovery. Had the Company provided for the same, the loss for the period would have been higher by the said amount.
  - b) Note 7 forming part of the Statement regarding Trade Receivables aggregating to Rs.75,613.27 Lakhs are more than three years old and in respect of which the company provided only Rs.9,282.12 lakhs. We are unable to form an opinion on the extent to which the debts may be recoverable.
  - c) Note 8 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 as the Financial Institutions and some Banks have declined company's request for obtaining bank statements. No Interest is provided on Unsecured Loans for the quarter.
- 7) The Company has not paid the statutory dues as on 30.09.2018 amounting to Rs.7,719.06 Lakhs of which Rs.7,662.50 lakhs are disputed and on the balance has defaulted.
- 8) Few banks have filed cases in DRT. One Financial Creditor has filed CIRP Petition against company at NCLT, Hyderabad, A criminal case was also filed by a creditor at Delhi. There are certain cases against the Company pending at the Labour Court of India.

- 9) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC /62/2016 dated July 5, 2016, 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 N G Rao & Associates  
Chartered Accountants  
FRN : 009399S

G Nageswara Rao  
Mem No. 207300

Place: Hyderabad  
Date: 14th November 2018

