

Date: August 14, 2018.

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

Dear Sir/Madam,

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

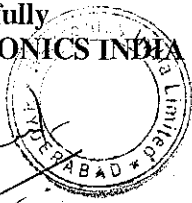
This is to inform you that the Board of Directors of the Company at their meeting held on 14<sup>th</sup> August, 2018 has:

- Approved the Statement of Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 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 first quarter ended 30th June, 2018, along with the Limited Review Report thereon are enclosed herewith;
- Approved the Resignation of Mrs. Archana Kalara, as Independent and Non-Executive Director of the Company with effect from August 14, 2018 (after conclusion of Board Meeting).

This is for your information and records. The Board Meeting concluded at 2:45 PM

Yours Faithfully  
For **BARTRONICS INDIA LIMITED**

*for* **K. UDAI SAGAR**  
**MANAGING DIRECTOR**  
**DIN: 03298532**



**BARTRONICS INDIA LIMITED**  
Financial Inclusion Projects Division

#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](mailto:Info@bartronics.com) [www.bartronics.com](http://www.bartronics.com)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018						
Rupees in Lakhs						
Sl.No	Particulars	STANDALONE				
		QUARTERLY			Audited	
		Unaudited 30 JUN 2018	Audited 31 MAR 2018	Unaudited 30 JUN 2017	Year Ended 31.03.2018	Year Ended 31.03.2017
I	Revenue from operations					
	(a) Net sales/income from operations (net of excise duty)	1,298.34	1,889.78	1,900.49	7,096.65	7,259.29
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	1,298.34	1,889.78	1,900.49	7,096.65	7,259.29
II	Other Income	-	611.44	(31.25)	197.30	19.17
	Total Income (I+II)	1,298.34	2,501.22	1,869.24	7,293.95	7,278.46
III	Expenses					
	a) Cost of materials consumed	233.80	386.26	118.05	818.30	1,734.50
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in process and stock-in-trade	25.40	(33.70)	6.09	88.36	206.24
	d) Employee benefits expense	248.56	371.07	222.56	1,040.31	1,073.43
	e) Finance Cost	1,313.14	1,310.18	1,309.57	5,238.89	5,187.35
	f) Depreciation and amortisation expense	143.09	145.17	150.91	589.82	606.89
	g) Selling and Other expenses	995.16	1,100.03	873.12	3,863.65	3,234.72
	Total expenses	2,959.15	3,279.01	2,680.30	11,639.33	12,043.13
IV	Profit before exceptional items and tax (I+II-III)	(1,660.81)	(777.79)	(811.06)	(4,345.38)	(4,764.67)
V	Exceptional Items	-	-	-	-	354.27
VI	Profit Before tax (IV-V)	(1,660.81)	(777.79)	(811.06)	(4,345.38)	(5,118.94)
VII	Tax expense:					
	a) Current tax expense for current year	-	-	-	-	-
	b) Less : Reversal of Deferred tax liabilities	(13.89)	143.49	48.25	(39.12)	(39.92)
		(13.89)	143.49	48.25	(39.12)	(39.92)
VIII	Net Profit / (loss) for the period / year (VI-VII)	(1,646.92)	(921.28)	(859.31)	(4,306.26)	(5,079.02)
IX	Other Comprehensive Income					
	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	1,801.19	44.35	-	44.35	(727.06)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income	1,801.19	44.35	-	44.35	(727.06)
X	Total Comprehensive Income (VIII+IX)	154.26	(876.93)	(859.31)	(4,261.91)	(5,806.08)
XI	Earnings per equity share of Rs.10 Each					
	- Basic (Rs.)	0.45	(2.58)	(2.52)	(12.52)	(17.05)
	- Diluted (Rs.)	0.45	(2.58)	(2.52)	(12.52)	(17.05)

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**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 August 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 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.
- 4 Sundry Debtors include export receivables aggregating to Rs.733.80 Crores as at June 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 June 30, 2018.
- 5 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 June 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 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.
- 6 The Company operates in single segment of "Providing Solutions using AIDC Technologies" and there are no other reportable segments under Ind As 108 "Operating Segments".
- 7 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
- 8 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.
- 9 Since the company adopted Ind As from April 1, 2017; the reconciliation of net profit for the Q.E 30.06.2017 reported under previous Ind GAAP is not applicable.
- 10 Figures for the previous year/period have been regrouped re-classified to confirm to the figures of the current period.



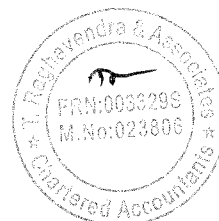
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF BARTRONICS INDIA LIMITED**

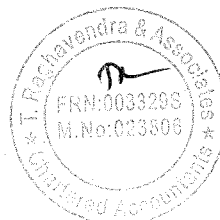
- 1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India Ltd ("the Company"), Hyderabad for the quarter ended 30<sup>th</sup> June 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/ 2016 dated July 5, 2016.
- 2) 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
- 3) 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.
- 4) We did not carry out a review of the consolidated results of the Company.
- 5) 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. 34,150.00 lakhs as at June 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.

- 6) Attention is also invited to the following:
- a) Note 3 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 4 forming part of the Statement regarding Trade Receivables aggregating to Rs.71,554.72 Lakhs are more than three years old and in respect of which the company provided only Rs.7,039.04 lakhs. We are unable to form an opinion on the extent to which the debts may be recoverable
  - c) Note 5 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.
- 7) 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.
- 8) The Company has not paid the statutory dues as on 30.06.2018 amounting to Rs.7,719.06 Lakhs of which Rs.7,662.50 lakhs are disputed and on the balance has defaulted.
- 9) 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 India.





**T. RAGHAVENDRA & ASSOCIATES**

Chartered Accountants

No. 22, Krishna Apartments, 5th Floor,  
Tilak Road, Abids, Hyderabad - 500 001.

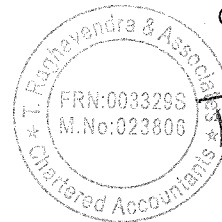
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- 10) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles 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
- 11) 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

FRN : 003329S



*T. Raghavendra*

T.Raghavendra

Mem No. 023806

Place: Hyderabad

Date: 14th August 2018