

(A Company under Corporate Insolvency Resolution Process by NCLT order No. CP (IB) No. 375/7/HDB/2019)

Date: 15th July, 2020.

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

Dear Sir/Madam,

Sub: Outcome of the Resolution Professional Meeting held on 15th July, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby wish to inform you that the Resolution Professional of the Company at the Meeting held today i.e., 15th July, 2020, inter-alia has considered and approved the following:

- Audited Financial Results (standalone & consolidated) of the Company for the quarter and year ended 31st March, 2020 are hereby considered and approved. It is also confirmed that the Audit Reports pertaining to aforesaid Financial Results does not have any modified opinion/qualifications/adverse remarks/reservations. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Audited Financial Results are annexed herewith.

This is for your information and records. The Board Meeting concluded at 7.30 P.M

Thanking you,

Yours faithfully,
For Bartronics India Limited



Mr. Chinnam Poorna Chandra Rao
Resolution Professional

BARTRONICS INDIA LIMITED

Financial Inclusion Projects Division

Plot No. 193, 1st Floor, SV Chambers, Phase II, Kavuri Hills, Madhapur, Hyderabad-500 081, TS, India.

Tel : 040 49269269, Fax : 040 49269246 CIN: L29309TG1990PLC011721, Email : Info@bartronics.com www.bartronics.com

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Dear Sir/Madam,

Sub: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31st March 2020 - Reg.

Pursuant to SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. N.G Rao & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results (standalone & consolidated) for the quarter and year ended 31st March, 2020.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,
For Bartronics India Limited



Mr. Chinnam Poorna Chandra Rao
Resolution Professional

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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020											
		Rupees in Lakhs									
Sl.No	Particulars	STANDALONE					CONSOLIDATED				
		QUARTERLY			Audited		QUARTERLY			Audited	
		Audited	Unaudited	Audited			Audited	Unaudited	Audited		
		31 MAR 2020	31 DEC 2019	31 MAR 2019	Year Ended 31.03.2020	Year Ended 31.03.2019	31 MAR 2020	31 DEC 2019	31 MAR 2019	Year Ended 31.03.2020	Year Ended 31.03.2019
I	Revenue from operations										
	(a) Net sales/income from operations (net of excise duty)	1,540.78	1,313.40	1,955.59	6,801.17	7,199.33	1,540.78	1,313.40	1,955.59	6,801.17	7,616.91
	(b) Other operating income	-	-	-	-	-	-	-	-	-	-
	Total Income from operations (net)	1,540.78	1,313.40	1,955.59	6,801.17	7,199.33	1,540.78	1,313.40	1,955.59	6,801.17	7,616.91
II	Other Income	26.43	1.41	11.89	321.04	19.41	26.43	1.41	11.89	321.04	29.17
	Total Income (I+II)	1,567.21	1,314.81	1,967.48	7,122.21	7,218.74	1,567.21	1,314.81	1,967.48	7,122.21	7,646.07
III	Expenses										
	a) Cost of materials consumed	97.52	111.14	215.15	838.60	1,524.62	97.52	111.14	215.15	838.60	1,604.70
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in process and stock-in-trade	(13.95)	(2.08)	(28.71)	18.16	17.29	(13.95)	(2.08)	(28.71)	18.16	17.29
	d) Employee benefits expense	176.38	175.42	179.22	727.30	847.84	176.38	175.42	179.22	727.30	958.79
	e) Finance Cost	1,309.67	1,309.91	1,313.08	5,239.95	5,242.50	1,309.67	1,309.91	1,313.08	5,239.95	5,242.50
	f) Depreciation and amortisation expense	107.21	107.38	127.41	454.95	540.18	107.21	107.38	127.41	454.95	542.69
	g) Selling and Other expenses	1,218.64	966.23	1,154.93	4,529.28	6,415.05	1,218.64	966.23	1,154.93	4,529.28	6,688.76
	Total expenses	2,895.47	2,668.00	2,961.09	11,808.24	14,587.47	2,895.47	2,668.00	2,961.09	11,808.24	15,054.72
IV	Profit before exceptional items and tax (I+II-III)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,368.73)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,408.65)
V	Exceptional items	-	-	-	-	-	-	-	-	-	-
VI	Profit Before tax (IV-V)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,368.73)	(1,328.26)	(1,353.19)	(993.61)	(4,686.03)	(7,408.65)
VII	Tax expense:										
	a) Current tax expense for current year	-	-	-	-	-	-	-	-	-	-
	b) Less : Reversal of Deferred tax liabilities	(10.49)	(12.50)	(728.34)	441.43	(774.35)	(10.49)	(12.50)	(728.34)	441.43	(774.35)
		(10.49)	(12.50)	(728.34)	441.43	(774.35)	(10.49)	(12.50)	(728.34)	441.43	(774.35)
VIII	Net Profit / (loss) for the period / year (VI-VII)	(1,317.77)	(1,340.69)	(265.27)	(5,127.46)	(6,594.39)	(1,317.77)	(1,340.69)	(265.27)	(5,127.46)	(6,634.30)
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	1,828.95	395.02	(63.12)	2,796.07	2,325.23	1,828.95	395.02	(63.12)	2,796.07	2,325.23
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income	1,828.95	395.02	(63.12)	2,796.07	2,325.23	1,828.95	395.02	(63.12)	2,796.07	2,325.23
X	Total Comprehensive Income (VIII+IX)	511.18	(945.67)	(328.39)	(2,331.39)	(4,269.16)	511.18	(945.67)	(328.39)	(2,331.39)	(4,309.07)
XI	Earnings per equity share of Rs.10 Each										
	- Basic (Rs.)	1.50	(2.78)	(0.96)	(6.85)	(12.54)	1.50	(2.78)	(0.96)	(6.85)	(12.66)
	- Diluted (Rs.)	1.50	(2.78)	(0.96)	(6.85)	(12.54)	1.50	(2.78)	(0.96)	(6.85)	(12.66)

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BARTRONICS INDIA LIMITED
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BARTRONICS INDIA LIMITED			
AUDITED STANDALONE ASSETS AND LIABILITIES STATEMENT AS AT 31ST MARCH 2020			
Rupees in Lakhs			
	Particulars	AS AT 31.03.2020 AUDITED STANDALONE	AS AT 31.03.2019 AUDITED STANDALONE
1.	Non- Current Assets		
	a) Property, Plant and Equipment	2,316.38	3,037.59
	b) Capital Work-in-Progress	1,216.34	1,355.54
	c) Other intangible assets	896.91	903.27
	d) Financial Assets		
	(i) Investments	30,217.99	30,562.99
	(ii) Loans	804.34	735.81
	(iii) Other Financial assets	13,743.02	13,743.02
	e) Deferred tax assets (Net)	1,942.81	2,384.24
	Other Non-Current Assets	-	-
	Total Non-Current Assets	51,137.80	52,722.45
2	Current Assets		
	Inventories	289.53	343.26
	Financial Assets		
	Investment	-	-
	Trade Receivables	69,250.31	66,041.86
	Cash and cash equivalents	668.77	452.96
	Bank balance other than cash and cash equivalents	179.43	138.08
	Loans	53.89	67.05
	Other Financial Assets	-	-
	Other Current Assets	5,828.63	5,415.39
	Total Current Assets	76,270.56	72,458.60
	Total Assets	1,27,408.35	1,25,181.05
	EQUITY AND LIABILITIES		
1.	Equity		
	Equity Share Capital	3,404.89	3,404.89
	Other Equity	(5,106.04)	(2,739.75)
	Total Equity	(1,701.15)	665.14
2	Liabilities		
	Non- Current Liabilities		
	Financial Liabilities		
	Borrowings	-	-
	Provisions	0.82	27.80
	Other non-current liabilities	-	-
	Deferred tax assets (Net)	-	-
		0.82	27.80
	Current Liabilities		
	Financial Liabilities		
	Borrowings	33,288.67	17,470.23
	Trade Payable	4,395.82	7,510.79
	Other Financial Liabilities	-	-
	Other Current Liabilities	76,503.76	84,588.47
	Provisions	14,920.44	14,918.61
	Total Liabilities	1,29,108.68	1,24,488.11
	Total Equity and Liabilities	1,27,408.35	1,25,181.05

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BARTRONICS INDIA LIMITED			
CONSOLIDATED ASSETS AND LIABILITIES STATEMENT AS AT 31ST MARCH 2020			
Rupees in Lakhs			
	Particulars	AS AT 31.03.2020 AUDITED CONSOLIDATED	AS AT 31.03.2019 AUDITED CONSOLIDATED
I.	Non- Current Assets		
	a) Property, Plant and Equipment	2,371.51	3,092.70
	b) Capital Work-in-Progress	1,216.34	1,355.54
	c) Other intangible assets	20,321.24	20,327.60
	d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Other Financial assets	13,743.02	13,743.02
	e) Deferred tax assets (Net)	1,942.81	2,384.24
	Other Non-Current Assets	392.75	691.07
	Total Non-Current Assets	39,987.68	41,594.17
2	Current Assets		
	Inventories	289.53	343.26
	Financial Assets		
	Investment	-	-
	Trade Receivables	1,07,305.86	94,764.21
	Cash and cash equivalents	668.77	452.96
	Bank balance other than cash and cash equivalents	221.50	198.02
	Loans	53.89	92.21
	Other Financial Assets	-	-
	Other Current Assets	11,450.12	10,588.83
	Total Current Assets	1,19,989.67	1,06,439.49
	Total Assets	1,59,977.34	1,48,033.66
	EQUITY AND LIABILITIES		
I.	Equity		
	Equity Share Capital	3,404.89	3,404.89
	Other Equity	11,424.73	12,517.29
	Total Equity	14,829.62	15,922.18
2	Liabilities		
	Non- Current Liabilities		
	Financial Liabilities		
	Borrowings	-	-
	Provisions	0.82	27.80
	Other non-current liabilities	-	-
	Deferred tax assets (Net)	-	-
		0.82	27.80
	Current Liabilities		
	Financial Liabilities		
	Borrowings	33,098.25	17,285.78
	Trade Payable	7,464.35	21,935.61
	Other Financial Liabilities	-	-
	Other Current Liabilities	89,663.86	77,943.67
	Provisions	14,920.44	14,918.61
	Total Liabilities	1,45,146.91	1,32,083.68
	Total Equity and Liabilities	1,59,977.34	1,48,033.66

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BARTRONICS INDIA LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2020			
		Rupees in Lakhs	
Particulars	Note No.	For the year Ended 31 Mar 2020	For the year Ended 31 Mar 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Profit & Loss Account		(4,686.03)	(7,368.73)
Adjustments for			
Depreciation & Amortisation		454.95	540.18
Reversal of Income tax		-	-
Financial Expenses		5,239.95	5,242.50
Interest income		(27.51)	(18.75)
Income from Capital Gains		(293.20)	-
Operating Profit Before Working Capital Changes		688.17	(1,604.81)
Adjustments for			
Decrease/(Increase) in Inventories		53.73	86.32
Increase in Trade Receivables		(3,208.45)	(3,007.23)
Decrease/(Increase) in Long & Short Term Loans & Advances		(468.61)	(429.62)
Increase/(Decrease) in Current & Non Current Liabilities		6,189.50	8,126.83
Increase/(Decrease) in Long & Short Term Provisions		(25.15)	(39.67)
		3,229.19	3,131.82
Other Income		-	-
Exceptional Items		-	-
Cash Generated from Operations		3,229.19	3,131.82
Taxes Paid		-	-
Cash from Operating Activities (A)		3,229.19	3,131.82
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(2.19)	17.42
Sale of Fixed Assets		274.79	-
Decrease/(Increase) in Capital Work In progress		139.20	(0.00)
Increase/(Decrease) in Other Reserves		2,761.16	2,325.22
Income from Capital Gains		293.20	-
Investment in Subsidiaries		345.00	(345.00)
Interest Received		27.51	18.75
Cash from Investment Activities (B)		3,838.66	2,016.38
CASH FLOW FROM FINANCING ACTIVITIES			
Share Premium Received		-	-
Increase/ (Decrease) in Loan Funds		(1,570.75)	65.22
Dividend & Taxes paid		-	-
Interest & Financial Charges		(5,239.95)	(5,242.50)
Net Cash from financing activities (C)		(6,810.70)	(5,177.30)
Net Increase in cash and cash equivalent (A+B+C)		257.15	(29.10)
Opening Cash and Cash Equivalents		591.05	620.15
Cash and Cash Equivalent as on 31.03.2019		848.20	591.05
SIGNIFICANT ACCOUNTING POLICIES	1		



BARTRONICS INDIA LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2020				
			Rupees in Lakhs	
Particulars	Note No.	For the year Ended 31 Mar 2020	For the year Ended 31 Mar 2019	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Profit & Loss Account		(4,686.03)	(7,408.65)	
Adjustments for				
Depreciation & Amortisation		454.95	542.69	
Reversal of Income tax		-	-	
Financial Expenses		5,239.95	5,242.50	
Interest income		(27.51)	(18.75)	
Income from Capital Gains		(293.20)	-	
Operating Profit Before Working Capital Changes		688.17	(1,642.20)	
Adjustments for				
Decrease/(Increase) in Inventories		53.73	86.32	
Increase in Trade Receivables		(12,541.65)	(5,022.05)	
Decrease/(Increase) in Long & Short Term Loans & Advances		(822.97)	5,731.05	
Increase/(Decrease) in Current & Non Current Liabilities		14,638.12	1,809.46	
Increase/(Decrease) in Long & Short Term Provisions		(25.15)	(39.67)	
		1,990.24	922.91	
Other Income		-	-	
Exceptional Items		-	-	
Cash Generated from Operations		1,990.24	922.91	
Taxes Paid		-	-	
Cash from Operating Activities (A)		1,990.24	922.91	
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(2.19)	17.42	
Sale of Fixed Assets		274.79	-	
Decrease/(Increase) in Capital Work In progress		139.20	(0.00)	
Increase/(Decrease) in Other Reserves		4,034.90	4,529.04	
Income from Capital Gains		293.20	-	
Others		298.32	(298.32)	
Interest Received		27.51	18.75	
Cash from Investment Activities (B)		5,065.72	4,266.88	
CASH FLOW FROM FINANCING ACTIVITIES				
Share Premium Received		-	-	
Increase/ (Decrease) in Loan Funds		(1,576.72)	60.27	
Dividend & Taxes paid		-	-	
Interest & Financial Charges		(5,239.95)	(5,242.50)	
Net Cash from financing activities (C)		(6,816.67)	(5,182.25)	
Net Increase in cash and cash equivalent (A+B+C)		239.30	7.55	
Opening Cash and Cash Equivalents		650.98	643.43	
Cash and Cash Equivalent as on 31.03.2019		890.28	650.98	
SIGNIFICANT ACCOUNTING POLICIES	1			



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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors (Suspended) in presence of the Resolution Professional of the Company at its meeting held on July 15, 2020.
- 2 The text of above statement was approved by Board of Directors (Suspended) in presence of the Resolution Professional at their meeting held on July 15, 2020. The Statutory Auditors have expressed an un-qualified report on the above results.
- 3 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the Third quarter of the financial year ended March 31, 2020.
- 4 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.
- 5 The company is primarily engaged in "Providing Solutions using AIDC Technologies" and there are no other reportable segments under Ind As 108 "Operating Segments".
- 6 A Corporate insolvency resolution process ("CIRP") has been initiated against Bartronics India Limited ('the Company') vide an order of Hyderabad bench of the National Company Law Tribunal (NCLT) dated December 2, 2019 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Chinnam Poorna Chandra Rao, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 02, 2019 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC).
- 7 Financial creditors viz. Banks, Bond Holders, etc have placed their claim in front of the Resolution Professional and Committee of Creditors is formed. Details are tabulated below.

S.No	Particulars	Number of Claims	Amount Admitted
1	Financial Creditors (claim under Form-C)	19	10,41,94,79,420.82
2	Operational Creditors(claims under Form-B)	1	28,05,887.00
3	Operational Creditors(claims under Form-D)	9	2,37,616.00
	Total amount of claims accepted		10,42,25,22,923.82

- 8 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. If the Company had provided for the same, the loss for the period would have been higher by the said amount.
- 9 Sundry Debtors include export receivables aggregating to Rs.785.36 Crores as at March 31, 2020. 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 March 31, 2020.

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- 10 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 March 31, 2020 – 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.

- 11 The Resolution Professional under the direction of Committee of Creditors (COC) has appointed transaction auditor and Valuers for the Company. Based on the reports submitted by the Transaction Auditor and the Valuers, appropriate decision will be taken with regard to capital advances, security deposits with MCD and sundry debtors.

- 12 Figures for the previous year/period have been regrouped/ re-classified to confirm to the figures of the current period.



Ch. R.

RP



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To
The Resolution Professional,

BARTRONICS INDIA LIMITED

1. We have audited the accompanying Standalone annual Financial Results of Bartronics India Limited ("hereinafter referred to as the Company") for the year ended March 31, 2020 ("Standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

A Corporate insolvency resolution process ("CIRP") has been initiated against Bartronics India Limited ('the Company') vide an order of Hyderabad bench of the National Company Law Tribunal (NCLT) dated December 2, 2019 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Chinnam Poorna Chandra Rao, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 02, 2019 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020

2. Emphasis of Matter

We Draw attention to the following

- (i) The Company has been continuously making losses consequently its net worth is negative and the Company's total liabilities exceeded its total asset. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. However, in view of the Corporate Insolvency Resolution Process in respect of the Company, which is in progress, the

