BARTRONICS
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Date: May 14, 2014

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 14th May, 2014 - Reg.

The following Items are considered and approved in the Board Meeting held on 14th May, 2014 as follows:

- The Un-audited financial results of the Company for the Quarter ended 31st March, 2014 along with Limited Review Report given by the Statutory Auditors of the Company.

Copy of the results approved is annexed therewith.

This is for your information and records.

For BARTRONICS INDIA LIMITED

SUDHIR RAO
MANAGING DIRECTOR

BARTRONICS INDIA LIMITED
Financial Inclusion Projects Division
201-202, Ashoka Capitol, Road No. 2, Banjarahills,
Hyderabad-500 034, AP, India. Tel : 040 49269269, Fax : 040 49269246,
E-mail : info_fi@bartronicsindia.com www.bartronics.com

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UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 31 MARCH 2014

Rupees in Lacs

Sl.No	Particulars	STANDALONE					
		QUARTERLY			HALF YEARLY		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31 Mar 2014	31 Dec 2013	31 Mar 2013	31 Mar 2014	31 Mar 2013	30 Sep 2013
1	**Income from operations**						
	(a) Net sales/income from operations (net of excise duty)	1,122.89	546.69	291.69	1,669.58	4,422.03	5,043.85
	(b) Other operating income	-	-	-	-		
	Total income from operations (net)	**1,122.89**	**546.69**	**291.69**	**1,669.58**	**4,422.03**	**5,043.85**
2	**Expenses**	-					
	a) Cost of materials consumed	915.47	694.28	96.15	1,609.75	196.26	284.43
	b) Purchases of stock-in-trade	-	-	-	-	3,776.66	3,776.66
	c) Changes in inventories of finished goods, work in process and stock-in-trade	(143.97)	(231.24)	41.42	(375.21)	(138.59)	(14.89)
	d) Employee benefits expense	146.22	147.12	253.88	293.34	527.42	863.10
	e) Depreciation and amortisation expense	1,213.79	1,246.27	1,298.43	2,460.06	2,625.50	5,276.84
	f) Impairment of Carring cost of CWIP	-	-	-	-	-	-
	g) Other expenses	235.14	520.30	165.11	755.44	499.62	1,004.49
	Total expenses	**2,366.64**	**2,376.74**	**1,854.98**	**4,743.38**	**7,486.87**	**11,190.63**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**(1,243.75)**	**(1,830.05)**	**(1,563.29)**	**(3,073.80)**	**(3,064.84)**	**(6,146.79)**
4	Other income	(1,129.28)	(637.75)	(1,406.99)	(1,767.03)	1,198.68	6,319.00
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**(2,373.03)**	**(2,467.80)**	**(2,970.28)**	**(4,840.82)**	**(1,866.15)**	**172.22**
6	Finance costs	1,168.43	1,358.59	1,202.74	2,527.02	2,443.53	5,046.14
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**(3,541.46)**	**(3,826.39)**	**(4,173.02)**	**(7,367.85)**	**(4,309.68)**	**(4,873.93)**
8	Exceptional items	-	-	-	-	-	
9	**Profit from ordinary activities before tax (7+8)**	**(3,541.46)**	**(3,826.39)**	**(4,173.02)**	**(7,367.85)**	**(4,309.68)**	**(4,873.93)**
10	Tax expense	(293.57)	(702.89)	(172.73)	(996.46)	42.55	2,410.25
11	**Net Profit/(Loss) after tax (9-10)**	**(3,247.89)**	**(3,123.49)**	**(4,000.29)**	**(6,371.38)**	**(4,352.23)**	**(2,463.68)**
12	Extrodinary Items(Net of Tax expenses)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period(11-12)**	**(3,247.89)**	**(3,123.49)**	**(4,000.29)**	**(6,371.38)**	**(4,352.23)**	**(2,463.68)**
14	Share of Profit/ (Loss)of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	**Net Profit/ (Loss)after taxes,minority interest and share of profit/(Loss)of associates (13-14-15)**	**(3,247.89)**	**(3,123.49)**	**(4,000.29)**	**(6,371.38)**	**(4,352.23)**	**(2,463.68)**
17	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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
19	Earnings per share (of Rs.10 each) (for the period - not annualised)						
	- Basic (Rs.)	(9.54)	(9.17)	(11.75)	(18.71)	(12.78)	(7.24)
	- Diluted (Rs.)	(9.54)	(9.17)	(11.75)	(18.71)	(12.78)	(7.24)
A	**Particulars of Shreholding**						
1	Public Shareholding						
	- Number of shares	29,779,671	29,779,671	29,114,171	29,779,671	29,114,171	29,779,671
	- Percentage of shareholding	87.46	87.46	85.51	87.46	85.51	87.46
2	Promoters and Promoter group Shareholding						
	a) Pledged/encumbered						
	-Number of shares	693,000	693,000	1,358,500	693,000	1,358,500	693,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.23	16.23	27.53	16.23	27.53	16.23
	-Percentage of shares (as a % of the total share capital of the company)	2.04	2.04	3.99	2.04	3.99	2.04
	b) Non-encumbered						
	-Number of shares	3,576,190	3,576,190	3,576,190	3,576,190	3,576,190	3,576,190
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.77	83.77	72.47	83.77	72.47	83.77
	-Percentage of shares (as a % of the total share capital of the company)	10.50	10.50	10.50	10.50	10.50	10.50

	Particulars	3 Months Ended 31.03.2014
B	Pending at the beginning of the Period	NIL
	Received during the Period	1
	Disposed during the Period	1
	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 2014 are as follows:

Particulars	Quarter ended 31st March 2014	Quarter ended 31st March 2013
a) Turn Over (Rs.in lakhs)	1,218.37	8,171.66
b) Net profit/(loss) after tax (Rs.in lakhs)	(206.67)	(3,886.80)
c) Earning per share (Face value of Rs.5)		
- Basic and Diluted (in Rs.) (not annualised)		

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BARTRONICS INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2014

Rupees in Lakhs

		Particulars	Unaudited As at 31.03.2014	Audited As at 30.09.2013
I.		**EQUITY AND LIABILITIES**		
	1	Shareholders' funds		
		a) Share capital	3,404.89	3,404.89
		b) Reserves and surplus	23,241.64	29,613.03
			26,646.53	33,017.92
	2	**Non- Current Liabilities**		
		a) Long-term borrowings	991.74	1,545.51
		b) Deferred tax liabilities (net)	1,363.11	2,359.57
		c) other non current liabilities		
		d) Long term Provisions	225.01	202.13
			2,579.86	4,107.21
	3	**Current Liabilities**		
		a) Short-term borrowings	21,609.70	27,684.84
		b) Trade payables	27,039.18	25,932.82
		c) Other current liabilities	57,485.47	55,000.10
		d) Short-term provisions	15,192.17	15,314.20
			121,326.52	123,931.95
		TOTAL	150,552.91	161,057.07
II.		**ASSETS**		
	1	**Non- Current Assets**		
		a) Fixed assets		
		i) Tangible assets	6,662.99	7,669.68
		ii) Intangible Assets	2,895.01	4,338.33
		iii) Capital work in progress	1,216.34	1,340.56
			10,774.34	13,348.57
		b) Non-current investments	30,217.99	30,217.99
		c) Long-term loans and advances	14,614.04	15,008.36
		Good will on consolidation		
			55,606.37	58,574.92
	2	**Current Assets**		
		a) Current investments		-
		b) Inventories	759.82	543.30
		c) Trade receivables	89,727.86	97,646.74
		d) Cash and bank balances	360.99	340.72
		e) Short-term loans and advances	751.78	595.33
		f) Other current assets	3,346.09	3,356.07
			94,946.54	102,482.16
		TOTAL	150,552.91	161,057.07

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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 14, 2014 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 ithas 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 and is confident of resolving this shortly.

3 Sundry Debtors include export receivables aggregating to Rs. 901.69 Crores as at March 31, 2014. 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, 2014. Consequently, Management believes that the recognition of revenue and the corresponding foreign exchange translation gain/(loss) to the extent of Rs. (11.29) crores for the quarter ended March 31, 2014, 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 March 31, 2014 – 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 HighCourt 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 one disposed of during the quarter one 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.

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T. RAGHAVENDRA & ASSOCIATES
Chartered Accountants
No. 22, Krishna Apartments, 5th Floor,
Tilak Road, Abids, Hyderabad - 500 001.
Phones : 2475 2031, 2475 2032

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31st MARCH 2014

1) We have reviewed the accompanying statement of un-audited financial results of Bartronics India, Hyderabad for the quarter ended 31st March 2014. This statement is the responsibility of the Company's Management and has been approved by the 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. 29,905.25 lakhs as at March 31, 2014 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.

T. Raghavendra & Associates
Chartered Accountants
Hyderabad

T. RAGHAVENDRA & ASSOCIATES
Chartered Accountants
No. 22, Krishna Apartments, 5th Floor,
Tilak Road, Abids, Hyderabad - 500 001.
Phones : 2475 2031, 2475 2032

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 shortly.*

5) Attention is also invited to the following:

a) Note 3 forming part of the Statement regarding Trade Receivables aggregating to Rs. ***89,727.86*** *lakhs (including Rs.* ***88,610.11*** *lakhs relating to the period prior to March 31st, 2013) 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 as the Financial Institutions and some Banks have declined company's request for obtaining bank statements. No Interest is provided on the Unsecured Loans for the quarter.

7) The Company has defaulted the statutory dues as on 31.03.2014 amounting to Rs.2,133.84 Lakhs.

8) Three 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. 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

T. Raghavendra & Associates
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9) *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.*

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 : May 14, 2014