

Date: November 14, 2019.

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.
Scrip Code: 532694	Scrip Symbol: BARTRONICS

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on November 14, 2019 - Reg.**

This is to inform you that the Board of Directors of the Company at their meeting held on 14<sup>th</sup> November, 2019 has:



Approved the Statement of Un-Audited Financial Results (Consolidated) of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2019 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 (Consolidated) for the Quarter and Half Year ended 30<sup>th</sup> September, 2019, along with the Limited Review Report thereon are enclosed herewith.

The Board of Directors of the Company has approved the resignation placed by the Mr. Shareq Jamil Ayaz Mowla – Independent and Non-Executive Director of the Company and Ms. Isharath Unnisa Begum – Company Secretary and Compliance officer of the Company w.e.f 14.11.2019 (after conclusion of Board Meeting).

The Board Meeting was commenced at 4.00 P.M and concluded at 6.15 P.M

This is for your information and records.

Yours Faithfully  
For **BARTRONICS INDIA LIMITED**

  
  
**Varshitha Gaddam**  
Director  
DIN: 08129521

**BARTRONICS INDIA LIMITED**

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

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEP 2019**

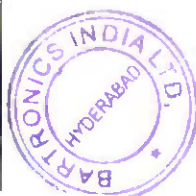
Sl.No	Particulars	Rupees in Lakhs												
		STANDALONE						CONSOLIDATED						
		QUARTERLY			HALF YEARLY			QUARTERLY			HALF YEARLY			
Unaudited 30 SEP 2019	Unaudited 30 SEP 2018	Unaudited 30 SEP 2019	Unaudited 30 SEP 2018	Unaudited 30 SEP 2019	Unaudited 30 SEP 2018	Unaudited 30 SEP 2019	Unaudited 30 SEP 2018	Unaudited 30 SEP 2019	Unaudited 30 SEP 2018	Unaudited 30 SEP 2019	Unaudited 30 SEP 2018	Unaudited 30 SEP 2019	Unaudited 30 SEP 2018	Audited Year Ended 31.03.2019
I	Revenue from operations	1,794.89	2,073.74	3,946.99	3,372.08	7,199.33	7,199.33	2,219.40	2,208.64	3,946.99	3,586.49	7,616.91	7,616.91	
	(a) Net sales/income from operations (net of excise duty)													
	(b) Other operating income	1,794.89	2,073.74	3,946.99	3,372.08	7,199.33	7,199.33	2,219.40	2,208.64	3,946.99	3,586.49	7,616.91	7,616.91	
	Total income from operations (net)	1,794.89	2,073.74	3,946.99	3,372.08	7,199.33	7,199.33	2,219.40	2,208.64	3,946.99	3,586.49	7,616.91	7,616.91	
II	Other Income	293.20	4.59	293.20	4.59	19.41	19.41	289.21	4.59	293.20	4.59	29.17	29.17	
	Total Income (I+II)	2,088.09	2,078.33	4,240.19	3,376.67	7,218.74	7,218.74	2,016.80	2,213.23	4,240.19	3,591.08	7,646.07	7,646.07	
III	Expenses	127.08	687.21	629.94	921.01	1,524.62	1,524.62	127.08	687.21	629.94	975.09	1,604.70	1,604.70	
	a) Cost of materials consumed	45.78	1.70	34.19	27.10	17.29	17.29	45.78	1.70	34.19	27.10	17.29	17.29	
	b) Purchases of stock-in-trade	189.45	219.84	375.50	468.39	847.84	847.84	176.86	253.50	375.50	502.05	958.79	958.79	
	c) Changes in inventories of finished goods, work in process and stock-in-trade	1,309.57	1,306.54	2,620.37	2,619.68	5,242.50	5,242.50	1,309.57	1,306.54	2,620.37	2,619.68	5,242.50	5,242.50	
	d) Employee benefits expense	120.11	138.68	240.36	281.77	540.18	540.18	119.74	138.68	240.36	281.77	542.69	542.69	
	e) Finance Cost	1,150.56	3,167.66	2,344.41	4,162.83	6,415.05	6,415.05	1,109.93	3,223.74	2,344.41	4,247.15	6,688.76	6,688.76	
	f) Depreciation and amortisation expense	2,942.55	5,521.42	6,244.77	8,480.78	14,587.47	14,587.47	2,888.96	5,611.36	6,244.77	8,652.84	15,054.72	15,054.72	
	g) Selling and Other expenses	(854.46)	(3,443.30)	(2,004.58)	(5,104.11)	(7,348.73)	(7,348.73)	(872.16)	(3,398.13)	(2,004.58)	(5,061.76)	(7,408.65)	(7,408.65)	
	Total expenses	(854.46)	(3,443.30)	(2,004.58)	(5,104.11)	(7,348.73)	(7,348.73)	(872.16)	(3,398.13)	(2,004.58)	(5,061.76)	(7,408.65)	(7,408.65)	
IV	Profit before exceptional items and tax (I+II-III)	(54.37)	(368.97)	(164.39)	(173.43)	(185.88)	(185.88)	(132.98)	(324.94)	(164.39)	(173.43)	(185.88)	(185.88)	
V	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
VI	Profit Before tax (IV-V)	(54.37)	(368.97)	(164.39)	(173.43)	(185.88)	(185.88)	(132.98)	(324.94)	(164.39)	(173.43)	(185.88)	(185.88)	
VII	Tax expense:	-	-	-	-	-	-	-	-	-	-	-	-	
	a) Current tax expense for current year	471.15	(17.53)	464.42	(31.42)	(774.35)	(774.35)	471.15	(17.53)	464.42	(31.42)	(774.35)	(774.35)	
	b) Less: Reversal of Deferred tax liabilities	471.15	(17.53)	464.42	(31.42)	(774.35)	(774.35)	471.15	(17.53)	464.42	(31.42)	(774.35)	(774.35)	
VIII	Net Profit / (loss) for the period / year (VI-VII)	(1,325.61)	(3,486.47)	(2,469.00)	(5,072.69)	(6,594.39)	(6,594.39)	(1,343.31)	(3,380.40)	(2,469.00)	(5,030.34)	(6,434.30)	(6,434.30)	
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	824.65	2,143.74	572.10	3,944.93	2,325.23	2,325.23	824.65	2,143.74	572.10	3,944.93	2,325.23	2,325.23	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	Total other Comprehensive Income	824.65	2,143.74	572.10	3,944.93	2,325.23	2,325.23	824.65	2,143.74	572.10	3,944.93	2,325.23	2,325.23	
X	Total Comprehensive Income (VIII+IX)	(500.96)	(1,282.03)	(1,896.90)	(1,127.76)	(4,269.16)	(4,269.16)	(518.66)	(1,236.66)	(1,896.90)	(1,085.41)	(4,309.07)	(4,309.07)	
XI	Earnings per equity share of Rs.10 Each	(1.47)	(3.77)	(5.57)	(3.31)	(12.54)	(12.54)	(1.52)	(3.63)	(5.57)	(3.19)	(12.66)	(12.66)	
	- Basic (Rs.)	(1.47)	(3.77)	(5.57)	(3.31)	(12.54)	(12.54)	(1.52)	(3.63)	(5.57)	(3.19)	(12.66)	(12.66)	
	- Diluted (Rs.)	(1.47)	(3.77)	(5.57)	(3.31)	(12.54)	(12.54)	(1.52)	(3.63)	(5.57)	(3.19)	(12.66)	(12.66)	

**BARTRONICS INDIA LIMITED**

*G. vasu Lakshmi*

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<b>BARTRONICS INDIA LIMITED</b>			
<b>STANDALONE STATEMENT OF ASSET AND LIABILITIES</b>			
		Rupees in Lakhs	
	Particulars	AS AT 30.09.2019 Unaudited Standalone	AS AT 31.03.2019 Audited Standalone
<b>1.</b>	<b>Non- Current Assets</b>		
	a) Property, Plant and Equipment	2,538.99	3,037.59
	b) Capital Work-in-Progress	1,216.34	1,355.54
	c) Other intangible assets	902.19	903.27
	d) Financial Assets		
	(i) Investments	30,217.99	30,562.99
	(ii) Loans	860.91	735.81
	(iii) Other Financial assets	13,743.02	13,743.02
	e) Deferred tax assets (Net)	1,919.82	2,384.24
	Other Non-Current Assets	-	-
	<b>Total Non-Current Assets</b>	<b>51,399.25</b>	<b>52,722.45</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	289.67	343.26
	Financial Assets		
	Investment	-	-
	Trade Receivables	65,262.27	66,041.86
	Cash and cash equivalents	452.99	452.96
	Bank balance other than cash and cash	153.57	138.08
	Loans	40.82	67.05
	Other Financial Assets	-	-
	Other Current Assets	5,472.38	5,415.39
	<b>Total Current Assets</b>	<b>71,671.70</b>	<b>72,458.60</b>
	<b>Total Assets</b>	<b>1,23,070.94</b>	<b>1,25,181.05</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity Share Capital	3,404.89	3,404.89
	Other Equity	(4,636.65)	(2,739.75)
	<b>Total Equity</b>	<b>(1,231.76)</b>	<b>665.14</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non- Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	-	-
	Provisions	0.82	27.80
	Other non-current liabilities	-	-
	Deferred tax assets (Net)	-	-
		<b>0.82</b>	<b>27.80</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	17,486.32	17,470.23
	Trade Payable	4,050.58	7,510.79
	Other Financial Liabilities	-	-
	Other Current Liabilities	87,846.00	84,588.47
	Provisions	14,918.99	14,918.61
	<b>Total Liabilities</b>	<b>1,24,301.88</b>	<b>1,24,488.11</b>
	<b>Total Equity and Liabilities</b>	<b>1,23,070.94</b>	<b>1,25,181.05</b>



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<b>BARTRONICS INDIA LIMITED</b>			
<b>CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES</b>			
		Rupees in Lakhs	
	Particulars	AS AT 30.09.2019 Unaudited Consolidated	AS AT 31.03.2019 Audited Consolidated
<b>I.</b>	<b>Non- Current Assets</b>		
	a) Property, Plant and Equipment	2,593.43	3,092.70
	b) Capital Work-in-Progress	1,216.34	1,355.54
	c) Other intangible assets	20,326.52	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)	1,919.81	2,384.24
	Other Non-Current Assets	392.75	691.07
	<b>Total Non-Current Assets</b>	<b>40,191.88</b>	<b>41,594.17</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	289.67	343.26
	Financial Assets		
	Investment	-	-
	Trade Receivables	94,277.76	94,764.21
	Cash and cash equivalents	452.99	452.96
	Bank balance other than cash and cash equivalents	193.22	198.02
	Loans	40.82	92.21
	Other Financial Assets	-	-
	Other Current Assets	5,496.16	10,588.83
	<b>Total Current Assets</b>	<b>1,00,750.62</b>	<b>1,06,439.49</b>
	<b>Total Assets</b>	<b>1,40,942.50</b>	<b>1,48,033.66</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>I.</b>	<b>Equity</b>		
	Equity Share Capital	3,404.89	3,404.89
	Other Equity	11,165.13	12,517.28
	<b>Total Equity</b>	<b>14,570.02</b>	<b>15,922.17</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non- Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	-	-
	Provisions	0.82	27.80
	Other non-current liabilities	-	-
	Deferred tax assets (Net)	-	-
		0.82	27.80
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	17,300.64	17,285.78
	Trade Payable	19,139.93	21,935.61
	Other Financial Liabilities	-	-
	Other Current Liabilities	75,012.10	77,943.67
	Provisions	14,918.99	14,918.62
	<b>Total Liabilities</b>	<b>1,26,371.66</b>	<b>1,32,083.69</b>
	<b>Total Equity and Liabilities</b>	<b>1,40,942.50</b>	<b>1,48,033.66</b>

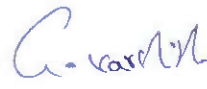



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**Notes:**

- 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 November 14, 2019.
- 2 The text of above statement was approved by Board of Directors at their meeting held on November 14, 2019. The Statutory Auditors have expressed an un-qualified report on the above results.
- 3 The figures for the quarter ended September 30, 2019 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 Second quarter of the financial year ended September 30, 2019.
- 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 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.
- 7 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.
- 8 Sundry Debtors include export receivables aggregating to Rs.745.42 Crores as at September 30, 2019. 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, 2019.
- 9 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 September 30, 2019 – 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.
- 10 Figures for the previous year/period have been regrouped/ re-classified to confirm to the figures of the current period.
- 11 Company did not receive shareholders' information from CDSL for non-payment of their dues, hence company could not file share holding pattern and Reconciliation of Share Capital Audit with Quarter Ended September 30, 2019 with Stock Exchanges.
- 12 During the quarter the Company received one-time benefit of Rs. 2.93 Crores in lieu Business Transfer Agreement with M/s SWIFT Vitthiya Samavesh Private Limited
- 13 During the quarter the Company completed sale of investments in its non-material unlisted subsidiary company.

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**N G RAO & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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98491 35573

**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 30th September 2019 ("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 invite attention to Note 7 forming part of the Statement which sets out the proposed plan of the Company with regard to Foreign Currency Convertible Borrowings aggregating to Rs. 35,215.00 lakhs as at September 30, 2019 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.



- 4) 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 8 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 9 forming part of the Statement regarding Trade Receivables aggregating to Rs.74,541.60 Lakhs are more than three years old and in respect of which the company provided only Rs.9,279.33 lakhs. We are unable to form an opinion on the extent to which the debts may be recoverable
- c) Note 10 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 30.09.2019 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. Two Financial Creditors 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



Nageswara Rao G  
M No. 207300



Place: Hyderabad  
Date: 14th November 2019





**Independent Auditor's Review Report on the Consolidated Unaudited Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

- 1) We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Bartronics India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associate, for the quarter ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the Consolidated figures for the net cash inflows for the corresponding period from 01 April 2018 to 30 September 2018, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review
- 2) This Statement, which is the responsibility of the Parents Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

The Statement includes the Results of the following Entities:

Name of the Company	Relationship
BARTRONICS MIDDLE EAST FZE	Wholly Owned Subsidiary
BARTRONICS ASIA PTE LTD	Wholly Owned Subsidiary

- 5) This Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting



Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

- 6) We did not review the financial statements of USA and Hongkong branches of parent included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs.826.72 lakhs as at 30th September, 2019 and total revenue of Rs.-Nil for the quarter ended on that date. The financial statements of these branches have been certified by the management and furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the Branches is based solely on the un- audited financial statement certified by the management.

We did not audit the financial statements of Two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.64,852.83 lakhs as at September 30, 2019, total revenue of Rs.Nil, total net profit after tax of Rs.Nil and total comprehensive income of Rs.0.00 lakhs and net cash flows of Rs.Nil for the year ended on that date, as considered in the consolidated financial results. These un-audited financial statements / Consolidated financial statements and other financial information have been certified by the management and furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the un- audited financial statement/ consolidated financial statements certified by the management..

Our conclusion on the statement is not modified in respect of the above matters

For N G Rao & Associates  
Chartered Accountants  
FRN : 009399S

  
Nageswara Rao G  
M.No. 207300



Place: Hyderabad  
Date: 14th November 2019