

## MIRA INFORM REPORT

Report No. :	484178
Report Date :	03.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BARTRONICS INDIA LIMITED (w.e.f. January 01, 1996)
<b>Formerly Known As :</b>	SUPER BARTRONICS LIMITED (w.ef. from July 27, 1995) SUPER BAR TRONICS PRIVATE LIMITED
<b>Registered Office :</b>	Survey No. 351, Raj Bollaram Village, Medchal Mandal, R R District - 501 401, Telangana
<b>Tel. No.:</b>	91-40-49269269
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.09.1990
<b>Com. Reg. No.:</b>	01-011721
<b>Capital Investment / Paid-up Capital :</b>	INR 340.489 Million
<b>CIN No.:</b> [Company Identification No.]	L29309AP1990PLC011721
<b>IEC No.:</b>	Not Divulged
<b>GSTIN:</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available

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<b>PAN No.:</b> [Permanent Account No.]	Not Available
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in providing solutions based on Bar Coding, one of the oldest AIDC technologies. Since then, in the past two decades, it has been pioneer in introducing newer technologies and solutions in India based on Biometrics, RFID, POS, EAS, and Smart Cards etc.</li> <li>Subject is engaged in the manufacturing of Smart cards and RFID (Radio Frequency Identification) equipments. (Registered Activity)</li> </ul>
<b>No. of Employees :</b>	268 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Poor
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990. It is engaged in providing solutions based on bar coding and is also a manufacturer of smart cards and RFID equipments.</p> <p>As per the financial of 2017, the company has achieved a decent growth in its revenue as compared to the previous year. However the company has incurred operational losses during the year.</p> <p>The company possesses healthy financial position marked by adequate network base along with average debt balance sheet profile.</p> <p>Rating is constrained as the company has been found under RBI defaulter's list the name of the credit grantors are LIC (Life Insurance Corporation of India) and the amount charged is INR 342.700 million dated 31.03.2014, Bank of India and the amount charged is INR 493.674 million dated 31.12.2016, Andhra Bank (S.A.R.M. Branch) and the amount charged is INR 921.800 million dated 30.09.2017, Barclays Bank PLC and the amount charged is INR 378.269 million</p>

	<p>dated 30.09.2017 and IDBI Bank Limited and the amount charged is INR 269.406 million dated 30.09.2017.</p> <p>As per the current press release, Andhra Bank has put up INR 165.300 million of NPAs for sale out of which INR 7.856 million NPA is of Bartronics India Limited in the current asset sale.</p> <p>Business is active. Payments are reported to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

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Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

<b>Borrowers' Name :</b>	Bartronics India Limited
<b>Address :</b>	Door No.8-2-120/77/4B, Beside NTR Bhavan, Road No.2, Banjara Hills, Hyderabad - 500 034, Telangana, India
<b>Name of Individual :</b>	Shri A.B. Satyavas Reddy Shri R. Satish Reddy
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	IDBI Bank Limited /City – Hyderabad, Telangana, India
<b>Amount (INR In Million) :</b>	INR 269.406 Million

<b>Borrowers' Name :</b>	Bartronics India Limited
<b>Address :</b>	Door No.8-2-120/77/4B, Beside NTR Bhavan, Road No.2, Banjara Hills, Hyderabad - 500 034, Telangana, India
<b>Name of Individual :</b>	Sudhir Rao
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	Barclays Bank PLC, Ceejay House
<b>Amount (INR In Million) :</b>	INR 378.269 Million

<b>Borrowers' Name :</b>	Bartronics India Limited
<b>Address :</b>	Door No.8-2-120/77/4B, Beside NTR Bhavan, Road No.2, Banjara Hills, Hyderabad - 500 034, Telangana, India
<b>Name of Individual :</b>	Avula Balliahgari Satyavas Reddy Mohammad Yesaw Maldar Panchapakesanrajamadam Maldar Raghavendra Rao Yenigalla Sudhir Sundar Rao
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	Andhra Bank, S.A.R.M.
<b>Amount (INR In Million) :</b>	INR 921.800 Million

<b>Borrowers' Name :</b>	Bartronics India Limited
<b>Address :</b>	Survey No.351, Raj Bollaram Village, Medchal Mandal, Andhra Pradesh, India
<b>Name of Individual :</b>	Avula Balliahgari Satyavas Reddy Avutala Syamala Reddy Geetha Vavelakolanu Prakash Ramaiah Chintamaneni Udai Sagar Kanukolanu
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	Bank of India, Hyderabad large Corporate
<b>Amount (INR In Million) :</b>	INR 493.674 Million

<b>Borrowers' Name :</b>	Bartronics India Limited
<b>Address :</b>	Survey No.351, Raj Bollaram Village, Medchal Mandal, Andhra Pradesh, India
<b>Name of Individual :</b>	A B S Reddy A Subrahmanyam Jimmy R Anklesaria Maldar Mohammad Yesaw

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	R V Panchapakesan S Tirumala Prasad Sudhir Sunder Rao Y R Rao
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	LIC (Life Insurance Corporation of India), Central Office, Mumbai
<b>Amount (INR In Million) :</b>	INR 342.700 Million

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.01.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**LOCATIONS**

<b>Registered Office/ Plant :</b>	Survey No. 351, Raj Bollaram Village, Medchal Mandal, R R District - 501 401, Telangana, India
<b>Tel. No.:</b>	Not available
<b>Fax No.:</b>	Not available
<b>E-Mail :</b>	<a href="mailto:info@bartronics.com">info@bartronics.com</a>
<b>Website :</b>	<a href="https://www.bartronics.com">https://www.bartronics.com</a>
<b>Corporate Office 1:</b>	Suite No. 201 and 202, Ashoka Capitol, Banjara Hills, Road No – 2, Hyderabad – 500034, Telangana, India
<b>Tel. No.:</b>	91-40-49269269
<b>Fax No.:</b>	91-40-49269246
<b>Corporate Office 2:</b>	# 5-9-22/B/503, 5 <sup>th</sup> Floor, My Home Sarovar, Near Mediciti Hospital, Secretariat Road, Hyderabad – 500 004, Andhra Pradesh, India
<b>Tel. No.:</b>	91-40-23298073/74
<b>Fax No.:</b>	91-40-23298076
<b>Branch Office:</b>	<b>Located At:</b>

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	<ul style="list-style-type: none"> <li>• Hyderabad</li> <li>• Delhi</li> <li>• Pune</li> <li>• Chennai</li> <li>• Kolkata</li> </ul>
<b>Area :</b>	
<b>Overseas Office:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Singapore</li> <li>• Kuala Lumpur, Malaysia</li> <li>• Sydney</li> <li>• London, UK</li> <li>• Dubai, U.A.E</li> <li>• Abu Dhabi, U.A.E</li> <li>• Nairobi, Kenya</li> <li>• California</li> <li>• New Jersey</li> </ul>

**DIRECTORS**

**As on 31.03.2017**

<b>Name :</b>	Avula Balliahgari Satyavas Reddy
<b>Designation :</b>	Director
<b>Address :</b>	6-3-712/119, H.No.2/3rd, Punjagutta Colony, Hyderabad-500082, Telangana, India
<b>Date of Birth/Age :</b>	15.05.1963
<b>Qualification :</b>	B.E. (Mechanical)
<b>Date of Appointment :</b>	15.10.2003
<b>Experience:</b>	Mr. A. B. Satyavas Reddy is a Mechanical Engineer from Osmania University and has rich experience in engineering industry. He is the promoter Director of the Company.
<b>Directorship:</b>	Satya Straps and Packing Technologies Limited
<b>DIN No:</b>	00137948
<b>Name :</b>	Mr. Geetha Vavelakolanu
<b>Designation :</b>	Director
<b>Address :</b>	House No.6-3-1096/B, Rajbhavan Road, Somajiguda, Hyderabad-500082, Telangana, India
<b>Date of Appointment :</b>	13.10.2015
<b>DIN No:</b>	03271922
<b>Name :</b>	Udai Sagar Kanukolanu
<b>Designation :</b>	Managing Director

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<b>Address :</b>	B-204, Badruka Enclave Road, Number 12, Banjara Hills, Hyderabad-500034, Telangana, India
<b>Date of Appointment :</b>	14.05.2013
<b>DIN No:</b>	03298532
<b>Name :</b>	Mrs. Archana Kalara
<b>Designation :</b>	Director
<b>Address :</b>	9101, Garden Villas, DLF Phase - 4, Near Shiv Lok Dham, Galleria DLF - IV, Farrukh Nagar, Gurugram – 122009, Haryana, India
<b>Date of Birth/Age :</b>	03.02.1967
<b>Qualification :</b>	Engineering and MBA
<b>Date of Appointment :</b>	10.08.2017
<b>Experience:</b>	Mrs. Archana Kalra is having an industrial experience of more than 27 years
<b>DIN No:</b>	07916152

**KEY EXECUTIVES**

<b>Name :</b>	Phaneendra Modali
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No.2, Sitara Residency, Opposite Kama Koti Krupa, Chandragiri Colony, Safilguda Secunrabad-500056, Telangana, India
<b>Date of Appointment :</b>	14.11.2017
<b>PAN No.:</b>	ATTPM6009R
<b>Management Committee</b>	Mr. A. B. Satyavas Reddy Mr. K. Udai Sagar
<b>Audit Committee</b>	Ms. Archana Kalra, Chairman Mr. A. B. Satyavas Reddy, Member Mrs. V. Geetha, Member
<b>Stakeholders Relationship Committee:</b>	Mrs. V. Geetha, Chairman Mr. A. B. Satyavas Reddy, Member Mr. K. Udai Sagar, Member
<b>Nomination and Remuneration Committee</b>	Ms. Archana Kalra, Chairman Mr. A. B. Satyavas Reddy, Member Mrs. V. Geetha, Member
<b>Risk Management Committee:</b>	Ms. Archana Kalra, Chairman Mr. A. B. Satyavas Reddy, Member Mrs. V. Geetha, Member
<b>Compliance Officer</b>	Mr. K. Udai Sagar

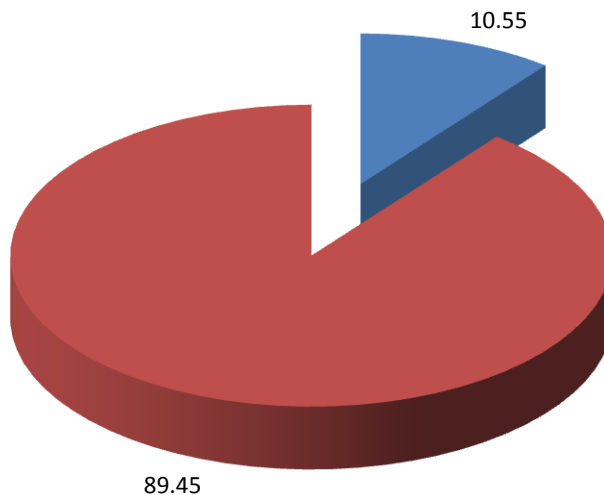
**MAJOR SHAREHOLDERS**

As on 30.09.2017

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	3591187	10.55
(B) Public	30457674	89.45
<b>Grand Total</b>	<b>34048861</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	372797	1.09
AVULBALAIAGARI SATYAVAS REDDY	372797	1.09
<b>Any Other (specify)</b>	3218390	9.45
SATYA STRAPS AND PACKING	1018390	2.99

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TECHNOLOGIES LTD		
INFO TECH INFIN AND TRADING PRIVATE LIMITED	2200000	6.46
<b>Sub Total A1</b>	<b>3591187</b>	<b>10.55</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>3591187</b>	<b>10.55</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Financial Institutions/ Banks</b>	917752	2.70
INDIAN OVERSEAS BANK	665500	1.95
<b>Sub Total B1</b>	917752	2.70
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	20731049	60.89
<b>Individual share capital in excess of INR 0.200 million</b>	4330375	12.72
SUDHIR SUNDAR RAO	400780	1.18
<b>NBFCs registered with RBI</b>	25138	0.07
<b>Any Other (specify)</b>	4453360	13.08
PROFITMART SECURITIES PRIVATE LIMITED	613050	1.80
NAMAN FINANCE AND INVESTMENT PRIVATE LIMITED	441919	1.30
Clearing Members	106555	0.31
NRI – Non- Repat	170212	0.50
NRI	1133709	3.33
NRI – Repat	1700	0.00
Overseas corporate bodies	500	0.00
Trusts	1450	0.00
Bodies Corporate	3039234	8.93
<b>Sub Total B3</b>	29539922	86.76
<b>B=B1+B2+B3</b>	30457674	89.45

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in providing solutions based on Bar Coding, one of the oldest AIDC technologies. Since then, in the past two decades, it has been pioneer in introducing newer technologies and solutions in India based on Biometrics, RFID, POS, EAS, and Smart Cards etc.</li> </ul>
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	<ul style="list-style-type: none"> <li>Subject is engaged in the manufacturing of Smart cards and RFID (Radio Frequency Identification) equipments. (Registered Activity)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	Group : 368 Class : 368.9	Engaged in the manufacturing of Smart cards and RFID (Radio Frequency Identification) equipments
	--	Financial Inclusion Project and Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	268 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Andhra Bank
	<b>Branch :</b>	Not Divulged

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	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Bank of Baroda</li> <li>• Bank of India</li> <li>• Barclays Bank</li> <li>• IDBI Bank Limited</li> <li>• Indian bank</li> <li>• LIC</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	From Banks	1722.417	1724.549
	<b>Total</b>	<b>1722.417</b>	<b>1724.549</b>
	<b>Notes :</b>		
	<p>i) Loans repayable on demand includes an amount of INR 1722.417 million (31.03.2016: INR 1724.549 million) represents working capital loans from banks are interlaid secured by way of pari passu first charge on current assets and pari passu second charge on fixed assets both present and future. Further these loans are secured by personal guarantee and properties of Mr. A.B.S. Reddy.</p> <p>ii) Unsecured Loan is the short term advance received from the subsidiary Bartronics Asia Pte Limited</p> <p>iii) Interest on W. Capital Loans are provided on the last known rates as the Banks have not provided the Statement of Account of each W. Capital loan. The figures are as per the books of accounts and not reconciled as statement of accounts for certain banks have not been provided.</p>		

<b>Auditors :</b>	
<b>Name :</b>	M/s T. Raghavendra and Associates Chartered Accountants
<b>Address :</b>	No.22, Krishna Apartments, 5 <sup>th</sup> Floor, Tilak Road Abids, Hyderabad – 500001, Telangana, India
<b>Tel. No.:</b>	91-40-24752031/ 24752032
<b>Auditors :</b>	

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<b>Name :</b>	M/s Kommula and Company Chartered Accountants
<b>Address :</b>	Hyderabad, Telangana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries</b>	<ul style="list-style-type: none"> <li>• Bartronics Asia Pte Limited, Singapore</li> <li>• Bartronics Middle East FZE, UAE</li> <li>• Bartronics Hong kong Limited, Hong Kong</li> <li>• Veneta Holdings Limited, Mauritius</li> <li>• Bartronics Global Solutions Limited, India</li> <li>• Burbank Holdings Limited, Mauritius</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
34048861	Equity Shares	INR 10/- each	INR 340.489 Million

(Of the above 2189650 Equity Shares of INR 10/- each issued as fully paid bonus shares by way of capitalization of INR 21.897 million from the Profit & Loss account)

**b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

Particulars	31.03.2017	
	Number	INR In Million
Shares outstanding at the beginning of the Year/Period	34048861	340.489
Shares issued during the year/period	-	-
<b>Shares outstanding at the end of the year/period</b>	<b>34048861</b>	<b>340.489</b>

**c) Details of shareholders holding more than 5% of the shares in the Company**

Particulars	31.03.2017	
	Number	% of holding

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Info Tech Infinn and Trading Private Limited	2200000	6.46%
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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	340.489	340.489	340.489
(b) Reserves & Surplus	574.698	1155.306	1487.074
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>915.187</b>	<b>1495.795</b>	<b>1827.563</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.228
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.577	12.008	22.727
<b>Total Non-current Liabilities (3)</b>	<b>11.577</b>	<b>12.008</b>	<b>22.955</b>
(4) Current Liabilities			
(a) Short term borrowings	2379.731	2396.420	2319.816
(b) Trade payables	2617.564	2625.250	2620.527
(c) Other current liabilities	7231.957	6781.270	6163.314
(d) Short-term provisions	1497.700	1503.750	1512.956
<b>Total Current Liabilities (4)</b>	<b>13726.952</b>	<b>13306.690</b>	<b>12616.613</b>
<b>TOTAL</b>	<b>14653.716</b>	<b>14814.493</b>	<b>14467.131</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	404.945	451.797	530.823
(ii) Intangible Assets	96.102	99.860	115.184
(iii) Capital work-in-progress	135.554	135.553	135.554
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3021.799	3021.799	3021.799
(c) Deferred tax assets (net)	157.077	153.086	130.596
(d) Long-term Loan and Advances	1435.001	1441.081	1472.386
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>5250.478</b>	<b>5303.176</b>	<b>5406.342</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	51.250	79.617	71.510
(c) Trade receivables	8794.290	8919.566	8532.226
(d) Cash and cash equivalents	62.748	49.642	40.641
(e) Short-term loans and advances	165.896	132.965	64.702
(f) Other current assets	329.054	329.527	351.710
<b>Total Current Assets</b>	<b>9403.238</b>	<b>9511.317</b>	<b>9060.789</b>
<b>TOTAL</b>	<b>14653.716</b>	<b>14814.493</b>	<b>14467.131</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	725.929	429.631	393.012
	Other Income	(70.789)	190.167	45.694
	<b>TOTAL</b>	<b>655.140</b>	<b>619.798</b>	<b>438.706</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	173.450	56.221	190.653
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.624	(0.682)	(12.188)
	Employees benefits expense	107.343	45.542	85.207
	Prior Period Expenses	0.000	0.425	10.498
	Exceptional Items	35.427	0.000	0.000
	Other expenses	323.472	224.542	169.326
	<b>TOTAL</b>	<b>660.316</b>	<b>326.048</b>	<b>443.496</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(5.176)</b>	<b>293.750</b>	<b>(4.790)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>518.735</b>	<b>536.415</b>	<b>700.475</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(523.911)</b>	<b>(242.665)</b>	<b>(705.265)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>60.689</b>	<b>111.593</b>	<b>572.111</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(584.600)</b>	<b>(354.258)</b>	<b>(1277.376)</b>
<b>Less</b>	<b>TAX</b>	<b>(3.992)</b>	<b>(22.490)</b>	<b>(152.894)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(580.608)</b>	<b>(354.258)</b>	<b>(1124.482)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	7.674	25.530	15.338
<b>TOTAL EARNINGS</b>	<b>7.674</b>	<b>25.530</b>	<b>15.338</b>
<b>IMPORTS</b>			
Raw Materials	173.450	56.221	190.652
<b>TOTAL IMPORTS</b>	<b>173.450</b>	<b>56.221</b>	<b>190.652</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(17.05)</b>	<b>(9.74)</b>	<b>(33.03)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5510.890	5329.113	4557.154
Cash generated from operations	35.473	(52.799)	1072.249
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	35.473	(52.799)	1072.249

**QUARTERLY RESULTS**

Particulars	30.06.2017 (Unaudited) 1 <sup>st</sup> Quarter	30.09.2017 (Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	190.050	157.440
Total Expenditure	121.980	142.590
PBIDT (Excl OI)	68.070	14.850
Other Income	(3.130)	43.220
Operating Profit	64.940	58.070
Interest	130.960	130.960
Exceptional Items	NA	NA
PBDT	(66.020)	(72.890)
Depreciation	15.090	14.790
Profit Before Tax	(81.110)	(87.680)
Tax	4.830	(13.700)
Provisions and contingencies	NA	NA
Profit After Tax	(85.930)	(73.980)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(85.930)	(73.980)

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	4421.80	7577.76	7924.09
Account Receivables Turnover (Income / Sundry Debtors)	0.08	0.05	0.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5508.28	17043.74	5016.93
Inventory Turnover (Operating Income / Inventories)	(0.10)	3.69	(0.07)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	0.43	(0.01)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.31	1.26	1.19
Debt Equity Ratio (Total Liability / Networth)	8.62	5.16	3.76

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Current Liabilities to Networth (Current Liabilities / Net Worth)	15.00	8.90	6.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.46	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	(0.01)	0.55	(0.01)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(79.98)	(82.46)	(286.12)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.96)	(2.39)	(7.77)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(63.44)	(23.68)	(61.53)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.69	0.71	0.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.71	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.10	0.13
G-Score Ratio Debt (Debts / Equity Capital)		23.17	22.69	20.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.69	0.71	0.72

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

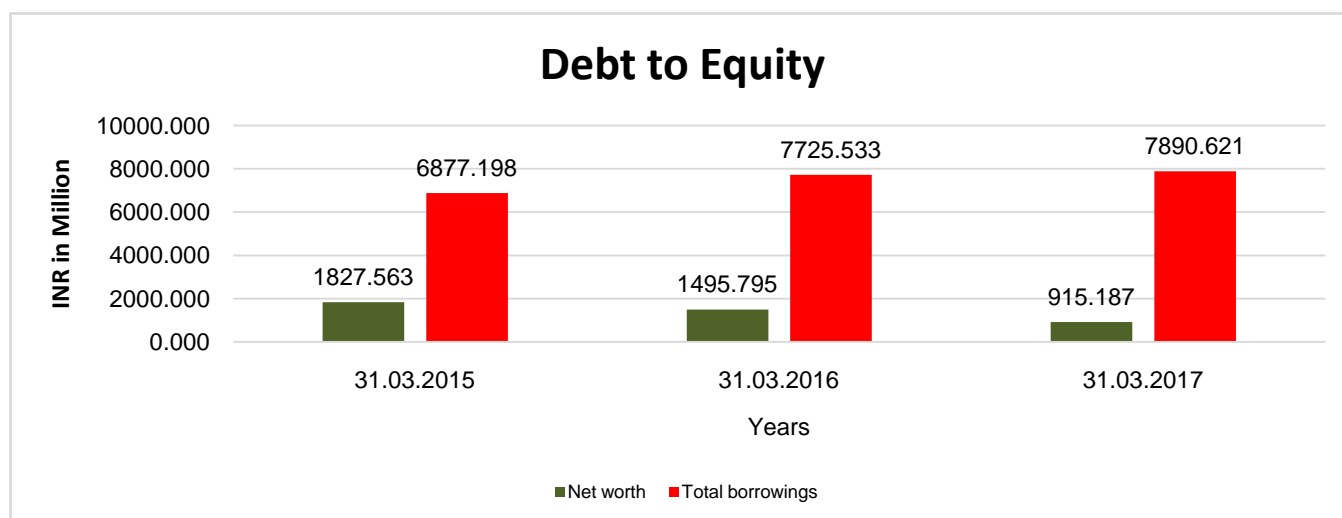
Face Value	INR 10/-
Market Value	INR 15/-

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

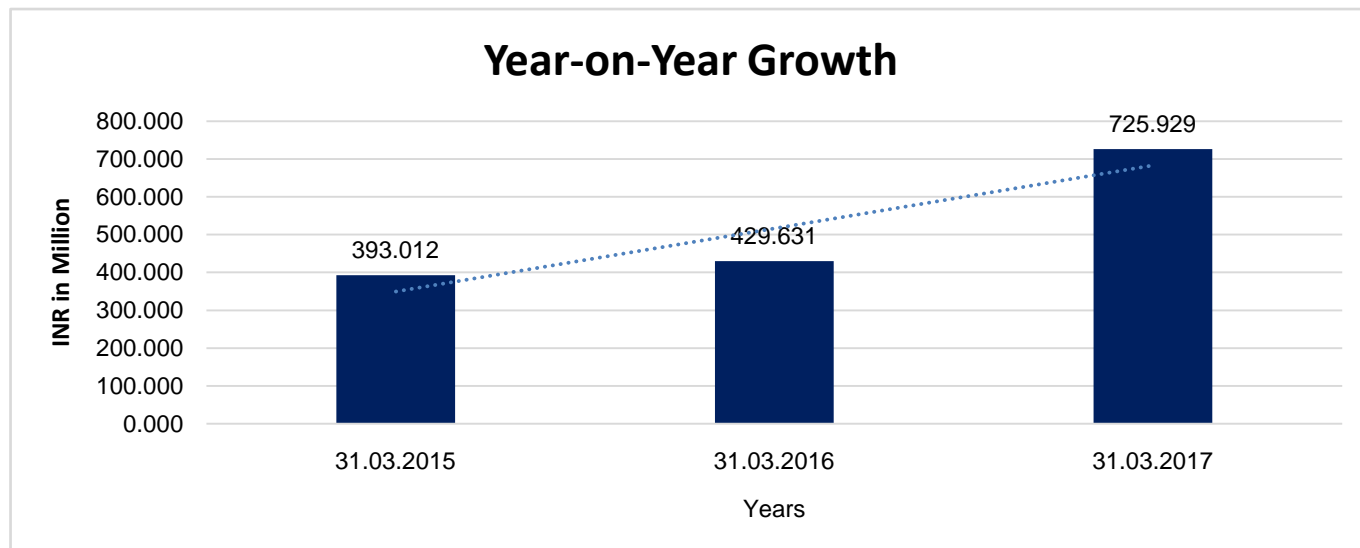
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	340.489	340.489	340.489
Reserves & Surplus	1487.074	1155.306	574.698
<b>Net worth</b>	<b>1827.563</b>	<b>1495.795</b>	<b>915.187</b>
long-term borrowings	0.228	0.000	0.000
Short term borrowings	2319.816	2396.420	2379.731
Current maturities of long-term debts	4557.154	5329.113	5510.890
<b>Total borrowings</b>	<b>6877.198</b>	<b>7725.533</b>	<b>7890.621</b>
<b>Debt/Equity ratio</b>	<b>3.763</b>	<b>5.165</b>	<b>8.622</b>



**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	393.012	429.631	725.929
		<b>9.318</b>	<b>68.966</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	393.012	429.631	725.929
Profit	(1124.482)	(354.258)	(580.608)
	<b>(286.12%)</b>	<b>(82.46%)</b>	<b>(79.98%)</b>

#### ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	340.489	340.489
(b) Reserves & Surplus	1631.604	2045.113
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1972.093</b>	<b>2385.602</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	11.577	12.008

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<b>Total Non-current Liabilities (3)</b>		<b>11.577</b>	<b>12.008</b>
(4) Current Liabilities			
(a) Short term borrowings		1722.417	1724.549
(b) Trade payables		2886.503	2983.327
(c) Other current liabilities		8371.792	8108.814
(d) Short-term provisions		1497.700	1503.750
<b>Total Current Liabilities (4)</b>		<b>14478.412</b>	<b>14320.440</b>
<b>TOTAL</b>		<b>16462.082</b>	<b>16718.050</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		444.247	491.150
(ii) Intangible Assets		2038.535	2047.053
(iii) Capital work-in-progress		135.554	135.554
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		157.077	153.085
(d) Long-term Loan and Advances		1374.302	1374.965
(e) Other Non-current assets		39.275	39.275
<b>Total Non-Current Assets</b>		<b>4188.990</b>	<b>4241.082</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		51.250	79.617
(c) Trade receivables		11477.921	11694.739
(d) Cash and cash equivalents		65.269	56.347
(e) Short-term loans and advances		349.598	316.738
(f) Other current assets		329.054	329.527
<b>Total Current Assets</b>		<b>12273.092</b>	<b>12476.968</b>
<b>TOTAL</b>		<b>16462.082</b>	<b>16718.050</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	852.663	1099.548
	Other Income	(70.789)	760.603
	<b>TOTAL</b>	<b>781.874</b>	<b>1860.151</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	173.450	621.758
	Changes in inventories of finished goods, work-in-	20.624	(0.682)

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	progress and Stock-in-Trade			
	Employees benefits expense		157.868	88.104
	Prior Period Expenses		0.000	0.425
	Exceptional Items		35.427	567.088
	Other expenses		398.842	292.605
	<b>TOTAL</b>		<b>786.211</b>	<b>1569.298</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(4.337)</b>	<b>290.853</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		<b>518.735</b>	<b>536.415</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(523.072)</b>	<b>(245.562)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		<b>63.777</b>	<b>111.609</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(586.849)</b>	<b>(357.171)</b>
<b>Less</b>	<b>TAX</b>		<b>(3.992)</b>	<b>(22.490)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(582.857)</b>	<b>(334.681)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(17.12)</b>	<b>(9.83)</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The Company was incorporated as a private limited Company by the name of Super Bar Tronics Private Limited on September 10, 1990. Further, the Company changed its name from Super Bar Tronics Private Limited to Super Bartronics Limited and subsequently converted into a Public Limited Company w.ef. from July 27, 1995. The name of the Company was changed to Bartronics India Limited on January 1, 1996. Bartronics is currently engaged in providing solutions based on Bar Coding, one of the oldest AIDC technologies. Since then, in the past two decades, it has been pioneer in introducing newer technologies and solutions in India based on Biometrics, RFID, POS, EAS, and Smart Cards etc.

## FINANCIAL PERFORMANCE:

The Company has achieved a turnover of INR 753.131 million for the financial year ended 31st March, 2017 against the turnover of INR 436.891 million for the previous year ended 31st March, 2016, recording a growth of 72.38%.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

**Overview:** This is the company's 25th Annual Report and highlights of the journey thus so far are mentioned below:

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Incorporated in Hyderabad, India in 1990, The Company started with providing solutions based on Bar Coding, one of the oldest Automated Identification and Data Capture (AIDC) technologies. Since then, in the past two decades, it has been pioneering in introducing newer technologies and solutions in India based on Biometrics, RFID, POS, EAS, and Smart Cards etc. Today it has global presence through its offices in Singapore, and Middle East. It is headquartered in Hyderabad, India.

The company has always been at the forefront in most of the technologies under the AIDC umbrella and will strive to continue this for delivering improved value to the customers. This has been achieved by establishing strong relationship with technology giants who have given us access to futuristic technologies thereby giving us the competitive edge of introducing any new technology which is available for commercial use.

Our ability to keep ourselves abreast with the technological advances and provide innovative solutions to our clients; coupled with the experience and implementation skills, makes us our client's ideal partner in their growth story; which truly defines our success.

The management team has effectively leveraged the existing strengths and since 2001 the focus has moved from being a mere systems integrator to offering end to end solutions. Today, Bartronics is spreading its wings across the globe to serve the growing demand for the quality services and reach out for the newer opportunities and markets.

## **BUSINESS SCENARIO**

During the concluded financial year, the Indian GDP grew at around 7.1%, and the manufacturing and services sector grew at around 5.3% and 9% respectively – as declared by concerned authorities. The figures show slower growth compared to the previous year owing the demonetization and demonetization exercise undertaken the Government. This drive had severely impacted cash intensive business environment in the country. However, it also gave much need push towards digital transactions aimed at reducing the dependency on cash for business. During this phase, the company was able to help many who had enrolled under Financial Inclusion projects make digital transactions. It gives the company a sense of satisfaction of being associated with projects which have great social impact.

“Make in India” continues to be one of Government's important drives. During the year, the company too had an opportunity to consolidate its smart cards manufacturing. The company's manufacturing facility was the differentiating factor with which it was successful in winning and retaining key Financial Inclusion projects from various banks; popularly known as ‘Jan- Dhan Yojana’. However, continued head-winds globally restricted company's growth only to domestic markets which gets clearly reflected in company's financial performance.

Telecom industry, largest B-to-B consumer of Smart Cards, is witnessing a period of consolidation. Entry of new large players, migration of existing players in CDMA technology to GSM technology etc. have resulted in spike in the demand for Smart Cards.

For current year, Management believes that the company may continue to do well in domestic markets thanks to substantial exposure to government initiatives giving the company certain degree of revenue visibility; however, for the company to retain its growth trajectory, it hopes to address certain risks to growth along with improvement in business environment, globally.

## **KEY DEVELOPMENTS INDIAN OPERATIONS:**

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In order to protect the interest of all the stakeholders of the company, a decision was taken to consolidate the business around quality clients and focus on such projects which help the company with revenue visibility and operational stability.

This resolve and efforts of last few years has resulted into reduced dependency of the company on generating revenues from providing End-to-End solutions using AIDC technologies. This section of the company was highest revenue generating division few years back. Today, Financial Inclusion Projects and Manufacturing of Smart Cards are amongst highest revenue generating streams for the company while the company wants to focus providing End-to-End solutions using AIDC technologies only around quality clients. During the year, the company was able to consolidate its Financial Inclusion Business despite facing stiff competition. Company's value proposition which includes captive manufacturing facility and the ability of providing complete solutions has greatly differentiated the company from others. Steps that the company had taken previously has indeed created an organization which is having strong base of quality customers and a scalable model on which the company will ride into growth phase.

#### **OUTSTANDING FCCBS:**

Bartronics India Ltd. had issued Foreign Currency Convertible Bonds (FCCB) for an aggregate sum of USD 50mn in January 2008. These bonds were due for redemption in February 2013. 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. 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 vide letter dated February 21, 2014. The company has applied for further extension with Reserve Bank of India, to enable the Company to conclude these discussions, and is waiting to hear from RBI to move forward. The company is confident of addressing the maturity of Bonds shortly.

#### **BANK DUES:**

Owing to the attractive business that the company is into, the Company is able to identify an investor who would clear all the debts on the books of the company. During past many quarters, the Company, along with the investor, has had series of discussions and accordingly the Investor has submitted his proposal of addressing the debt to Banks. As a process, Banks need consent from their respective Boards before such proposals are executed. Currently, not all banks have accorded their consent and the proposal is still under consideration. The Company believes this to be the most appropriate approach in addressing its debt position considering its current size of business and cash flow situation. However, given the competitive business landscape, it will be challenging for the company to retain this Investor's interest for too long and any delay in Banks' response poses material risk to the growth of the Company.

#### **UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Short-term borrowings</b>		

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Unsecured Loans from Subsidiaries	657.314	671.872
<b>Total</b>	<b>1722.417</b>	<b>1724.549</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A96586946	10244916	HEWLETT PACKARD FINANCIAL SERVICES (INDIA) PRIVATE LTD	21/10/2010	-	-	93497250.0	3rd Floor, Calcot House, 8/10, M.P. Shetty MargTamarind Street, FortMumbaiMH4000231N
2	A96769690	10250010	HEWLETT PACKARD FINANCIAL SERVICES (INDIA) PRIVATE LTD	21/10/2010	-	-	93497250.0	3rd Floor, Calcot House, 8/10, M.P. Shetty MargTamarind Street, FortMumbaiMH4000231N
3	A96770003	10250011	HEWLETT PACKARD FINANCIAL SERVICES (INDIA) PRIVATE LTD	21/10/2010	-	-	93497250.0	3rd Floor, Calcot House, 8/10, M.P. Shetty MargTamarind Street, FortMumbaiMH4000231N
4	A78115854	10198809	Life Insurance Corporation of India	26/12/2009	-	-	50000000.0	Investment Operation Department, "Yogakshema"6th Floor, West Wing, Jeevan Beema MargMumbaiMH4000211N
5	A85109379	10246598	Barclays Bank Plc	08/07/2009	-	-	20000000.0	601/603, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, MumbaiMH400018IN
6	A66500257	10149820	ANDHRA BANK	03/04/2009	08/07/2009	-	100000000.0	SULTAN BAZAR BRANCHHYDERABADA P500095IN
7	C37328200	10144607	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	16/02/2009	26/03/2014	-	33000000.0	THE RUBY, 10TH FLOOR29, SENAPATI BAPAT MARG, DADAR (WEST)MUMBAIMH400028IN
8	A56860	10143	Barclays Bank	31/12/2	-	-	2000000	801/808, Ceejay House,

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	091	095	Plc	008			00.0	Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai MH400018 IN
9	A68376 151	10129 967	BANK OF INDIA LIMITED	16/10/2 008	08/07/20 09	-	9000000 00.0	PTI BUILDINGKHAIRATABA D BRANCHHYDERABADA P500004IN
10	A67610 899	10118 521	IDBI Bank Limited	18/08/2 008	08/07/20 09	-	6500000 00.0	5-9-89/1&2CHAPEL ROADHYDERABADAP5 00001IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Claims Against The Company Not Acknowledged As Debts:</b>		
Income Tax	1176.630	410.380
Sales Tax	60.896	60.896
<b>Letters of Credit and Guarantees issued:</b>		
Counter Guarantees Given To Banks Towards: Bank Guarantees Issued	46.175	46.175

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS SEPTEMBER 30, 2017**

(INR In Million)

Particulars	Quarter ended	Quarter ended	6 Months ended
	30.09.2017	30.06.2017	30.09.2017
	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>			
Net sales/ Income from operations (Net of excise duty)	157.441	190.049	347.490
Other Operating Income	43.219	(3.125)	40.094
<b>Total income from operations (net)</b>	<b>200.660</b>	<b>186.924</b>	<b>387.584</b>
<b>Expenses</b>			
Cost of materials consumed	9.715	11.805	21.520
Changes in inventories of finished goods. work-in-progress and stock in trade	9.548	0.609	10.157
Employee benefits expense	25.069	22.256	47.325
Depreciation and Amortisation Expenses	14.801	15.091	29.892
Finance Costs	130.957	130.957	261.914
Other Expenses	98.251	87.312	185.563
<b>Total expenses</b>	<b>288.341</b>	<b>268.030</b>	<b>556.371</b>

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<b>Profit/ (Loss) from ordinary activities before exceptional items</b>	<b>(87.681)</b>	<b>(81.106)</b>	<b>(168.787)</b>
Exceptional items	0.000	0.000	0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>(87.681)</b>	<b>(81.106)</b>	<b>(168.787)</b>
Tax expenses	(13.704)	4.825	(8.879)
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(73.977)</b>	<b>(85.931)</b>	<b>(159.908)</b>
Extraordinary item (net of tax expense)	0.000	0.000	0.000
<b>Net Profit / (Loss) for the period</b>	<b>(73.977)</b>	<b>(85.931)</b>	<b>(159.908)</b>
Other comprehensive income, net of income tax – Items that will not be reclassified subsequently to profit and loss Actuarial gain / (loss) on employees defined benefit plans	0.000	0.000	0.000
<b>Total comprehensive income for the period</b>	<b>(73.977)</b>	<b>(85.931)</b>	<b>(159.908)</b>
Paid up equity share capital (Face Value of INR 10/- each)	-	-	-
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (of INR 10/- each)	-	-	-
(a) Basic	(2.17)	(2.52)	(4.70)
(b) Diluted	(2.17)	(2.52)	(4.70)

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017**

(INR In Million)

<b>SOURCES OF FUNDS</b>	<b>30.09.2017</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	340.489
(b) Reserves & Surplus	414.790
<b>Total Shareholders' Funds (1) + (2)</b>	<b>755.279</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	0.000
(d) long-term provisions	5.767
<b>Total Non-current Liabilities (3)</b>	<b>5.767</b>
(4) Current Liabilities	
(a) Short term borrowings	2386.188
(b) Trade payables	2592.622
(c) Other current liabilities	7492.663
(d) Short-term provisions	1496.003
<b>Total Current Liabilities (4)</b>	<b>13967.476</b>
<b>TOTAL</b>	<b>14728.522</b>

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<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	379.008
(ii) Intangible Assets	94.820
(iii) Capital work-in-progress	135.554
(iv) Intangible assets under development	0.000
(b) Non-current Investments	3021.799
(c) Deferred tax assets (net)	165.956
(d) Long-term Loan and Advances	1437.220
(e) Other Non-current assets	0.000
<b>Total Non-Current Assets</b>	<b>5234.356</b>
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	43.165
(c) Trade receivables	8875.927
(d) Cash and cash equivalents	73.044
(e) Short-term loans and advances	177.873
(f) Other current assets	324.158
<b>Total Current Assets</b>	<b>9494.166</b>
<b>TOTAL</b>	<b>14728.522</b>

**Note:**

1. The statement is as per the Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The company had adopted Ind AS notified by MCA w.e.f 01.04.2017 and accordingly the financial results for the Quarter and half year ended 30.09.2017 and for the preceding Quarter and half year ended 30.09.2016 has been prepared in compliance with Ind AS Prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning from 1st April, 2017, the company has adopted first Ind AS with a transition date 1st April, 2016.
3. The statement does not include Ind AS compliant results for the immediately preceding Q.E 31.03.2017 and previous year ended 31st March, 2017 as the same are not mandatory as per SEBI's circular dated. 5th July, 2016.
4. The reconciliation of net profit for the Q.E 30.09.2016 reported under previous Ind GAAP to the total comprehensive income as prepared in accordance with Ind AS is given below.

The reconciliation of net profit reported under Indian GAAP for the quarter ended 30th Sep 2016 with Ind AS is given below.

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5. The above Audited 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 November 14, 2017.

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 INR 906.149 million "They are unable to ascertain whether such balances are fully recoverable". Accordingly, they 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.

8. Sundry Debtors include export receivables aggregating to INR 9579.400 Million as at September 30, 2017. 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, 2017. Consequently, Management believes that the recognition of revenue and the corresponding foreign exchange translation gain/(loss) to the extent of INR 2.90 million for the quarter ended September 30, 2017, is appropriate, as there is no uncertainty regarding recovery of the corresponding outstanding amount with respect to receivables.

9. The Company was awarded the "AapkeDwar" Project in 2009 by the Municipal Corporation of Delhi (MCD). The project envisages availment of various Governments 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, 2017 - 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.

10. The number of investor complaints pending at the beginning of the period NIL, received during the Period NIL disposed of during the Period NIL and pending unresolved at the end of the quarter NIL

11. Figures have been regrouped to facilitate comparison with the previous period results wherever necessary.

#### **FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Electrical Installation
- Office Equipment
- Leasehold Improvements
- Computer

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- Plant and Machinery
- Vehicle
- Computer Software

**PRESS RELEASE:**

**ANDHRA BANK PUTS UP INR 16530.000 MILLION OF NPAS FOR SALE**

**October 19, 2017: Hyderabad:**

Government-owned Andhra Bank has put up 62 stressed loan accounts, with a combined principal balance of INR 16530.000 million, for sale in a move to partly reduce the burden of non-performing assets (NPAs).

This will be the second NPA sale by the bank in this financial year. In June, it sold INR 38710.000 million of NPAs. The bank had added INR 22140.000 million in new NPAs during the 12 months ended June; reduction in NPAs stood at INR 4560.000 million during the same period. The present round of auction, which would take the total sale of NPAs to a little over INR 55000.000 million, comes ahead of the announcement of financial results for the September quarter. The loan accounts of L&T Chennai Tada Tollways (INR 1080.000 million), Chennai Elevated Tollway (INR 609.600 million) and Bartronics India (INR 785.600 million) are some of the large NPAs in the current asset sale.

As on June, gross and net NPAs had risen to 13.33 per cent and 9.09 per cent, respectively, from 10.3 per cent and 6.21 per cent in June 2016. The gross and net NPA ratios were 5.75 per cent and 2.99 per cent, respectively, in June 2015.

Close to 70 per cent of the bank's INR 1942800.000 million NPAs arise from its operations in Delhi, Telangana and Maharashtra. Iron and steel, infrastructure, textiles and construction contribute to the bulk.

The bank's total business was INR 3340730.000 million, of which advances were INR 1882720.000 million as on June. During the June quarter, credit growth was 6.25 per cent at INR 1458010.000 million, on the back of higher growth in lending to individuals and small and medium enterprises. The management has been gearing up to expand the business by raising tier-2 capital, in addition to INR 11000.000 million of infusion by the government earlier this year.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 63.67
UK Pound	1	INR 85.11
Euro	1	INR 76.59

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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