

MRO-TEK REALTY LIMITED

CIN: L28112KA1984PLC005873

Registered & Corporate Office: No.6, New BEL Road

Chikkamaranahalli Bangalore 560054

Website: www.mro-tek.com, Phone: 080 42499000 Service & Support: 9845035626

Email ID: info@mro-tek.com

MROTEK[®]

Integrating Next Generation Networks

MRO: FS: 24-25

July 12, 2024

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Fax No. 022-2659 8237/38.

The Manager,
Listing Department
BSE Limited
PJ Towers, Dalal Street, Fort
Mumbai – 400 001

Fax No. 022- 2272 3121

Dear Sir/Madam,

SUB: CONVENING THE 40th ANNUAL GENERAL MEETING (AGM) AND CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY

This is to inform you about the following:

In line with the Ministry of Corporate Affairs (MCA) General Circular number 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No: 10/2022 and 11/2022 on 28th December, 2022 and General Circular No. 09/2023 dated September 25, 2023 read with circulars SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by SEBI, the 40th Annual General Meeting (AGM) of the Company for the year ended March 31, 2024 will be held on Friday, August 09, 2024 at 11:30 AM IST through Video Conferencing (VC).

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 03, 2024 to Friday, August 09, 2024 (both days inclusive) for the purpose of AGM.

GSTIN No 29AAACM9875E1Z1

PAN No. AAACM9875E

Factory Address: No 29B, Electronic City, Hosur Road, Bangalore 560100, KA, Phone No: 08028520544

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In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has fixed August 02, 2024 (Friday) i.e. the date prior to the commencement of Book Closure date as cut-off date to record the entitlement of the Shareholders to cast their votes using either remote e-voting facility or the e-voting facility at the AGM.

Kindly take this on record and treat this as compliance with the Listing Regulations, SEBI Guidelines and Company Laws.

Kindly acknowledge.

Thanking you,

Yours faithfully,

for MRO-TEK Realty Limited

Scrip Code:

NSE : MRO-TEK

BSE : 532376

Demat ISIN : INE398B01018

Venkatesh Sunduru

Company Secretary and Compliance Officer

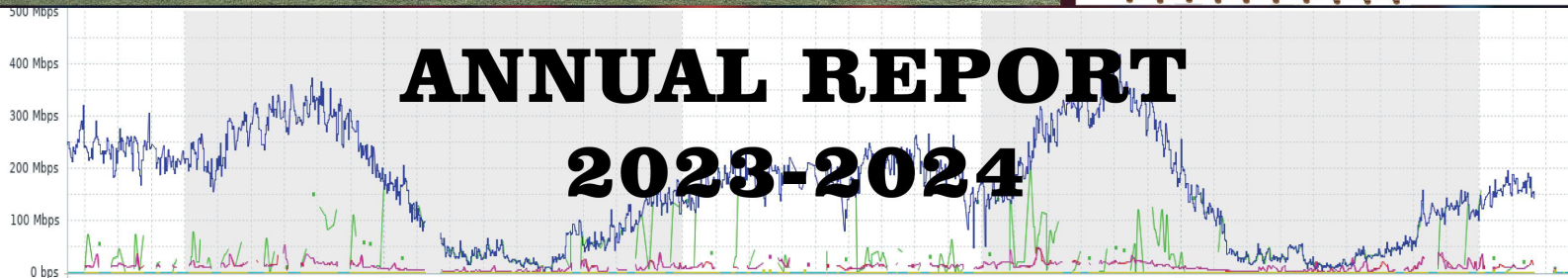
GSTIN No 29AAACM9875E1Z1

PAN No. AAACM9875E

Factory Address: No 29B, Electronic City, Hosur Road, Bangalore 560100, KA, Phone No:
08028520544

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BOARD OF DIRECTORS

Aniruddha Bhanuprasad Mehta

Gauri Aniruddha Mehta

H S Venkatesh

Dr. Raghu Nambiar

Sudhir Kumar Hasija

Nicola Neeladri

Neela Manjunath

Rengarajan G

Srivathsa

Venkatesh Sunduru

P Shivaleela Reddy

Chairman & Managing Director

Director

Director

Director

Director

Director

Director

Chief Financial Officer (from 01.06.2024)

Chief Financial Officer upto 31.05.2024

Company Secretary & Compliance Officer
(from 31.05.2023)

Company Secretary & Compliance Officer
(upto 30.05.2023)

Registered Office

6, New BEL Road, Chikkamaranahalli,
Bangalore - 560 054
Ph : (91) (80) 4249 9000

Manufacturing Unit

29-B, Electronic City, Hosur Road,
Bangalore - 560 100
Ph : (91) (80) 4249 9300

Bankers

HDFC Bank
Bank of Baroda

Statutory Auditors

M/s. K.S. Aiyar & Co., Chartered Accountants,
No. 10, 1st Floor, 18th Cross, Near 6th Main,
Malleshwaram, Bengaluru - 560 055

Secretarial Auditors

Mr. Vijayakrishna KT
Company Secretary
496/4, II Floor, 10th Cross, Near Bashyam Circle,
Sadashivanagar, Bangalore-560 080

Internal Auditors

Messrs Ishwar and Gopal Chartered Accountants,
21/3, Sri Vinayaka Building, TSP Road,
Kalasipalyam, Bangalore - 560002

Registrars & Share transfer Agents

KFIN Technologies Limited

Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Gachibowli, Hyderabad 500 032
Ph no: 040-67162222, Fax : 040-23001153
e-mail : einward.ris@karvy.com

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MRO-TEK REALTY LIMITED**CIN: L28112KA1984PLC005873****Registered Office: No. 6, New BEL Road, Chikkamaranahalli, Bangalore-560054****Telephone: 080 42499000****Website: www.mro-tek.com, Email: info@mro-tek.com****NOTICE OF FORTIETH ANNUAL
GENERAL MEETING**

Notice is hereby given that the Fortieth (40th) Annual General Meeting ("AGM") of MRO-TEK Realty Limited ("Company") will be held on Friday the 9th day of August, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") ("hereinafter referred to as electronic mode") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company which includes the Audited Standalone Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the financial year ended as on that date, the cash flow statement and the notes to the financial statements together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report of the Auditors thereon.
3. To re-appoint Mrs. Gauri Aniruddha Mehta (holding DIN: 00720443), Director who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Dr. Raghu Nambiar as a Director and as an Independent Director.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Articles of Association of the Company and the provisions of Sections 152 and 161 of the Companies Act, 2013 read with Rules made there under (including any statutory modification(s) or re-enactment thereof), Dr. Raghu Nambiar (holding DIN: 07325471), who was appointed as an Additional Director of the Company by the Board of Directors in its Meeting held on 16th May, 2024 and who holds the office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Board, Dr. Raghu Nambiar (DIN: 07325471), be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from August 09, 2024 up to August 08, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Reappointment of Mr. H S Venkatesh as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re- enactment(s) thereof, for the time being in force], and Articles of Association of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Board, Mr. H S Venkatesh (DIN: 00019437), who holds office as an Independent Director up to June 14, 2025, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from June 15, 2025 up to June 14, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Reappointment of Ms. Nicola Neeladri as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re- enactment(s) thereof, for the time being in force], and Articles of Association of the Company, based

on the recommendations of the Nomination and Remuneration Committee and the Board, Ms. Nicola Neeladri (DIN: 01997936), who holds office as an Independent Director up to June 14, 2025, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from June 15, 2025 up to June 14, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and increase the Borrowing Powers of the Board of Directors of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed by the Shareholders and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Laws, the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Company’s Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to

say, reserves not set apart for any specific purpose such that the aggregate borrowings shall not exceed Rs. 200.00 Crores (Rupees Two Hundred Crores only) excluding any interest or charges but including the borrowing already availed and the Directors are hereby further authorized to execute such deeds and instruments or writings as they think fit and containing such conditions and covenants as the Directors may think fit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate, finalize, and execute loan agreements, security documents, and any other relevant agreements necessary to obtain the loans or borrow funds, subject to compliance with applicable laws and regulations.

RESOLVED FURTHER THAT any one Director or the Company Secretary be authorized to sign and file all necessary documents, forms, and returns with the Registrar of Companies or any other authorities and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to the above resolution.”

8. To consider and approve the powers of hypothecation, charging and mortgaging of the assets of the Company.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, approval be and is hereby accorded to the Board of Directors of the Company, to hypothecate or mortgage and/or charge all the immovable and movable assets of the Company where so ever situated, present and future, and the whole or part of the undertaking of the Company to, or in favour of the lender to secure the said borrowings up to an amount in the aggregate not exceeding Rs. 200 Crores together with interest, such other finance charges and all other moneys payable by the Company to the lenders as per the agreements entered into, by the Company with the respective lender.

RESOLVED FURTHER THAT to give effect to the above resolutions, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalize and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT any one Director or the Company Secretary be authorized to sign and file all necessary documents, forms, and returns with the Registrar of Companies or any other authorities and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to the above resolution.”

9. Re-appointment of Mr. Aniruddha Bhanuprasad Mehta (Holding DIN: 00720504) as the Chairman & Managing Director of the Company

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 2(54), 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), subject to such sanctions as may be necessary, approval of the members be and is hereby accorded to re-appoint Mr. Aniruddha Bhanuprasad Mehta (DIN: 00720504) as Chairman and Managing Director of the Company for a further period of five (5) years with effect from May 22, 2024 on the terms and conditions as determined (or) as may be reviewed by the Nomination and Remuneration Committee and the Board of Directors from time to time subject to the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force).

RESOLVED FURTHER THAT Mr. Aniruddha Bhanuprasad Mehta be and is hereby re-appointed as the Key Managerial personnel under Section 203 of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director, Company Secretary or CFO of the Company be and is hereby severally authorized to sign and execute all documents, forms, letters, applications, writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper expedient or incidental for the purposes of giving effect to the aforesaid resolution.”

10. To approve revision in overall remuneration of Mr. Aniruddha Bhanuprasad Mehta (DIN: 00720504), Chairman and Managing Director of the Company.

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 2(54), 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for the overall remuneration not exceeding Rs. 2,00,00,000/- (Rupees Two Crores only) per annum of Mr. Aniruddha Bhanuprasad Mehta, Chairman and Managing Director of the Company for the period of three (3) years i.e., with effect from 22nd May, 2024 to 21st May, 2027 or as may be reviewed by the Nomination and Remuneration Committee and the Board of Directors from time to time.

The overall remuneration (inclusive of all allowances) shall not exceed Rs. 2,00,00,000/- (Rupees Two crores only) per annum and the following perquisites,

- i) Expenses: The Company will reimburse all properly documented expenses reasonably

related to the performance of his duties hereunder in accordance with its standard policy.

- ii) Leave and Holidays: Mr. Aniruddha Bhanuprasad Mehta will be eligible for 25 days of leave in a year including sick leave. He is further entitled to avail of holidays as per the policies of the Company in force from time to time.
- iii) Benefits: Mr. Aniruddha Bhanuprasad Mehta entitlement to the benefit schemes of the Company shall be in accordance with the applicable law and as per the Company's policies in force from time to time.
- iv) Including the above, he will be entitled to the following benefits:
- a) Provision of telephones, fax and Internet access at his residence;
- b) Entitled to participate in the Company / Holding Companies Stock Option Plan as may be applicable to other senior employees his level.
- v) Provision of chauffeur driven car for the use on Company's business, meal Coupons and telephone at residence.
- vi) No sitting fee shall be paid to Mr. Aniruddha Bhanuprasad Mehta for attending the meetings of the Board of Directors or any Committee thereof.

Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Managing Director may be paid the substantive remuneration as stated above as the Minimum Remuneration, the amount of salary, commission, perquisites and other allowances payable to the Managing Director shall be subject to the limits prescribed under Schedule V of the Companies Act, 2013 as may be in force for the time being.

Further, the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc., of Mr. Aniruddha Bhanuprasad Mehta as it may deem fit, subject to the over all limits of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT any Director, Company Secretary or CFO of the Company be and is hereby severally authorized to sign and execute all documents, letters, applications, writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper expedient or incidental for the purposes of giving effect to the aforesaid resolution."

**By Order of the Board of Directors
For MRO-TEK Realty Limited**

**Venkatesh Sunduru
Company Secretary and Compliance Officer
Membership No. A66652
Address: No. 6, New BEL Road,
Chikkamaranahalli, Bangalore-560054**

Place: Bangalore

Date: 12-07-2024

NOTES:

The Ministry of Corporate Affairs (MCA) has, vide General Circular No. 09/2023, General Circular No: 10/2022 and 11/2022 on 28th December, 2022 No. 2/2022 dated May 5, 2022, General Circular No. Circular No. 19/2021 dated December 8, 2021, 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till September 30, 2024, subject to compliance with various conditions mentioned therein. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") the 40th AGM of your Company is being convened and conducted through VC/OAVM.

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item No 4 to No. 10 forms part of this Notice. Additional information, pursuant to Regulation 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings/issued by The Institute of Company Secretaries of India is furnished as an Annexure to the Notice.
2. In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the requirement of Regulation 44(4) of the Listing Regulations is dispensed with temporarily, as the Company is convening the AGM through electronic mode. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical Shares and for ease of portfolio management, Members holding Shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents ("RTA"), Kfin Technologies Limited (KFintech) for assistance in this regard.
 4. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the Shares are held by them in electronic form and with RTA in case the Shares are held by them in physical form.
 5. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the Shares are held by them in electronic form and to the Company in case the Shares are held in physical form.
 6. Members holding Shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the Share Certificates for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such Members after making requisite changes. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 7. Members seeking any information with regard to finance and accounts are requested to write to the Company at grd@mro-tek.com at an early date i.e., not later than seven days before the AGM, so as to enable the Management to keep the information ready at the AGM.
- Members who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices etc. from the Company electronically
8. Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website www.mro-tek.com and website of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at <https://www.nseindia.com/> and <https://www.bseindia.com/> respectively. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
 9. The Register of Members and Share Transfer Books will remain closed from 3rd August 2024 to 9th August 2024. (both days inclusive).
 10. All documents relating to the above-mentioned Resolutions shall be open for inspection at the Registered Office of the Company during normal business hours on any working day till the date of AGM.
 11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 12. The Shareholders may claim the unclaimed amount and Shares already transferred to Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as mentioned below:

- a) Shareholders may note that the IEPF claim refund process is now digital. They may refer the below link for FAQs related to filing the form and also refer the Instruction kit: <http://www.iepf.gov.in/IEPF/pdf/FAQsIEPF5.pdf>
- b) The steps for Investors for claiming the amount and shares are as below:
- Register yourself on IEPF website: www.iepf.gov.in
 - Fill the new web form IEPF 5 Online
 - Attach scanned copy of required documents with form
 - Take print out of auto generated advance receipt and indemnity bond (IEPF Website>Forms>WebForms IEPF 5>MCA Services.
 - Send all original Documents to the Company
 - Company to e-verify the claim in 30 days
 - On the basis of verification report, refund of shares and amount by IEPF Authority.
13. Members are requested to address all their communications:
- relating to dividend or any other grievance/s, directly to the Shares Department to the Company's Registered Office or send e-mail to the dedicated e-mail id - grd@mro-tek.com;
 - relating to change of Bank account details, address etc, directly to their respective Depository Participant (DP), with whom Demat Account is held.
- VOTING THROUGH ELECTRONIC MEANS**
1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mro-tek.com/Investors.html. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry & General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. The Board of Directors has appointed Mr. Vijayakrishna KT (Membership No. FCS 1788), Practising Company Secretary, Bangalore as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
10. The voting rights of Members shall be in proportion to their Shares in the paid-up Equity Share Capital of the Company as on the cut-off date. A person, whose name is recorded in the Register of Members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting through remote e-voting.
- Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting System in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Tuesday, August 06, 2024 (9:00 A.M. IST) and ends on Thursday, August 08, 2024 (5:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 02, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/ NSDL e-

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to

	<p>e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu therein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mro-tek.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may

register themselves as a speaker by sending their request in advance **at least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id:cs@mro-tek.com). These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

Pre-Requisites for Stakeholders/panellists/ Speakers:

- Participant to join using his/her own Laptop on software provided (laptop to have good quality camera and microphone and internet connectivity. It is strictly recommend to have a dedicated 1-2mbps lease line connection).
- Laptop with Standard configuration. Recommended configuration is: Windows 10 Pro OS, i3 processor, 4 GB Ram, Built Camera or USB Web camera for all Speakers.
- Any Desk software installed for remote access for the Technical team on the host side.
- Good Internet connectivity without proxy & firewall. Recommended speed is 2 mbps (1:1) for all speakers/ stakeholders.
- The Company will share one link to join the Meeting, Customer should accept the Meeting, invite and join the Meeting by accepting the Meeting Link.
- Recommended to assign 1 moderator from your side also to handle your all users. The Company will provide training to your moderator in advance as well as our technical team will also be in support at the time of video conferencing.
- Company panelist/members/speakers/viewer to download the respective software/app of respective platform provider for eg: cisco WebEx, webinar or any other platform in advance & ready to connect fast for Meeting.

Pre-Requisites for Shareholders/Viewers/Attendees:

- Any internet enabled device – Laptop/Desktop/Smartphone/Tablet
- Latest Internet Browser
- Laptop/desktop with at least Core2duo processor, 1GB RAM, good quality multimedia kit, Internet connectivity good quality without proxy & firewall –ideally broadband connectivity- 512 kbps or 2 mbps and above dedicated bandwidth
- Ports 1935, 443 and 80 should be opened to allow streaming content
- iPad viewers to have good internet connection of at least 1 Mbps bandwidth to view the webcast
- Access of Webcast url.
- Shareholders/viewers/Attendee to download the respective software/app of respective platform provider for eg: cisco WebEx, webinar or any other platform in advance & ready to connect fast for Meeting.

OTHER INSTRUCTIONS:

- a. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- b. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.mro-tek.com and on the Stock Exchange(s) website immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the Shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

14. Additional information, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings, in respect of the Director seeking appointment/ re-appointment at AGM: Annexure B to the Notice

**By Order of the Board of Directors
For MRO-TEK Realty Limited**

**Venkatesh Sunduru
Company Secretary and Compliance Officer
Membership No. A66652
Address: No. 6, New BEL Road,
Chikkamaranahalli, Bangalore-560054**

Place: Bangalore

Date: 12-07-2024

Annexure A to the Notice**EXPLANATORY STATEMENT**

Pursuant to the provisions of Section 102 of the Companies Act, 2013 read with Regulation 17(11) of the Listing Regulations, the following statement sets out all material facts relating to special business mentioned in the accompanying Notice:

Item No. 4:

At the Meeting of the Board held on 16th May, 2024, Dr. Raghu Nambiar (holding DIN: 07325471) who ceased to be Independent Director on May 21, 2024 was appointed as an Additional Director of the Company. Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), he will hold office up to the date of the ensuing Annual General Meeting.

Further, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations,

2015, it is proposed to appoint Dr. Raghu Nambiar as an Independent Director of the Company for his 2nd term to hold office for 5 (five) consecutive years starting from August 09, 2024 to August 08, 2029.

Dr. Raghu Nambiar has furnished a declaration confirming that he satisfies the criteria of independence as required under Section 149(6) of the Companies Act, 2013 read with Listing Regulations. Further, as per the declaration received by the Company, he is not disqualified under the provisions of Section 164 of the Act. Also, in terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Dr. Raghu Nambiar as an Independent Director. The Board recommends the appointment of Dr. Raghu Nambiar as Director and as an Independent Director of the Company for the approval of the Shareholders.

Brief Profile of DR. RAGHU NAMBIAR (Holding DIN-07325471) is as mentioned below:

1. DR. RAGHU NAMBIAR (Holding DIN- 07325471):

Dr. Raghu Nambiar is a dynamic Professional Ph.D. (Computer Engineering); M.E. (Electrical Engineering), B.Sc. (Phy., Chem., Maths.); having more than 44 years of in-depth multi-dimensional proven track record, with entrepreneurial experience, in large-sized Business undertaking, Mid-sized Companies manufacturing pharmaceutical sector, Continuous process Industry with Foreign collaborations, Global company manufacturing Products and Healthcare Companies.

Research Experience:-

- Researched, developed and implemented algorithms for an imaging processing library
- Developed new algorithms for multimodal optimisation problems combining stochastic learning automata, genetic algorithms and simulated annealing.

Books Publications

- Learning Algorithms: Theory and Applications in Signal Processing, Control and Communications, Phil Mars, J.R.Chen and Raghu Nambiar, CRC Press, 1996.

He does not hold any Equity Shares in the Company. He is not related to any of the Directors of the Company. The directorships held by him is within the limits prescribed under Section 165 of the Act.

The disclosures relating to him, as required under the provisions of the Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, is set out as an Annexure B to the Notice.

Except Dr. Raghu Nambiar, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolutions set out at Item No.4.

Item No. 5:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 16, 2024 re-appointed Mr. H S Venkatesh (holding DIN:01776040) as Independent Director for his second term.

Pursuant to Section 149 of the Act, prior approval of the Members of the Company is required to re-appoint Mr. H S Venkatesh (holding DIN: 01776040) as Independent Director of the Company. Brief profile and other details have been provided in the notes.

In terms of provisions of Section 152 of the Act, he is not liable to retire by rotation. The brief profile is furnished in the table enclosed herein.

Mr. H S Venkatesh has given his consent to act as Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that he meets the criteria of independence as provided under the provisions Section 149(6) of the Act read with Listing Regulations. Further, as per the declarations received by the Company, he is not disqualified under the provisions of Section 164 of the Act. Also, in terms of Regulation 25(8) of Listing Regulations,

he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

The draft letters of appointment containing the terms and conditions of the appointment of Mr. H S Venkatesh as Non-Executive, Independent Director are available for inspection by the Members at the Registered Office of the Company on any working day during working hours.

Mr. H S Venkatesh does not hold any Equity Shares in the Company. They are not related to any of the Directors of the Company. The directorships held by him are within the limits prescribed under Section 165 of the Act.

The disclosures relating to them, as required under the provisions of the Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, is set out as an Annexure B to the Notice.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee recommends the Special Resolution set out in Item Nos. 5 for approval by the Members. Except the aforementioned Director whose appointment is proposed, none of the other Directors or Key Managerial Personnel or their relatives is in any way, interested or concerned, financially or otherwise in this Resolution, by virtue of their directorships and to the extent of their shareholding in the Company.

Item No. 6:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 16, 2024 re-appointed Mrs. Nicola Neeladri (holding DIN:01997936) as Independent Director for her second term.

Pursuant to Section 149 of the Act, prior approval of the Members of the Company is required to re-appoint Mrs. Nicola Neeladri (holding DIN: 01997936) as Independent Director of the Company. Brief profile and other details have been provided in the notes.

In terms of provisions of Section 152 of the Act,

she is not liable to retire by rotation. Her brief profile is furnished in the table enclosed herein.

Mrs. Nicola Neeladri has given her consents to act as Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that she meets the criteria of independence as provided under the provisions Section 149(6) of the Act read with Listing Regulations. Further, as per the declarations received by the Company, she is not disqualified under the provisions of Section 164 of the Act. Also, in terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

The draft letters of appointment containing the terms and conditions of the appointment of Mrs. Nicola Neeladri as Non-Executive, Independent Director is available for inspection by the Members at the Registered Office of the Company on any working day during working hours.

Mrs. Nicola Neeladri does not hold any Equity Shares in the Company. She is not related to any of the Directors of the Company. The directorships held by her are within the limits prescribed under Section 165 of the Act.

The disclosures relating to Mrs. Nicola Neeladri, as required under the provisions of Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, is set out as an Annexure B to the Notice.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Nicola Neeladri as an Independent Director. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee recommends the Special Resolution set out in Item Nos. 6 for approval by the Members.

Except the aforementioned Director whose appointment is proposed, none of the other Directors or Key Managerial Personnel or their relatives is in any way, interested or concerned, financially or otherwise in this Resolution, by virtue of their directorships and to the extent of their shareholding in the Company.

Item No. 7:

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to Section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members.

The Company requires additional funding to support its ongoing and Upcoming projects, finance strategic initiatives, and fund growth opportunities. By authorizing the Board of Directors to obtain loans or borrow funds up to the specified limit, the Company will be facilitated to have access to the necessary financial resources to meet its capital requirements effectively. Your Board felt that the earlier limits are not adequate and needs enhancement and after careful evaluation, accordingly the resolution has been proposed to increase the powers of borrowings upto Rs. 200.00 Crores.

The Board recommends Special Resolution set out in Item No. 7 of the Notice for approval by the Shareholders.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) is concerned or interested in the proposed resolution.

Item No. 8:

Pursuant to Section 180(1)(a), if the Company intends to hypothecate or mortgage and/or charge all the immovable and movable assets of the Company where so ever situated, present and future, and the whole or part of the undertaking of the Company will require the approval of the shareholders of the Company.

The Board recommends Special Resolution set out in Item No. 8 of the Notice for approval by the Shareholders.

None of the directors, Key Managerial Personnel and relatives of directors and/or Key Managerial Personnel (as defined in the Companies Act, 2013) is concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 9:

Mr. Aniruddha Bhanuprasad Mehta is Chairman and Managing Director of the Company. During the tenure of Mr. Aniruddha Mehta, the Company has stabilized its business operations and widened the scope as well. It would be in the interest of the Company to continue the employment of Mr. Aniruddha Bhanuprasad Mehta as Chairman and Managing Director. The Board after careful consideration, decided to re-appoint Mr. Aniruddha Mehta as Chairman and Managing Director for 3rd consecutive term for a period of five (5) years.

Brief Profile of Mr. Aniruddha Bhanuprasad Mehta is as mentioned below:

Mr. Aniruddha Mehta, a born entrepreneur and a visionary leader, has been the iconic figure behind the success of the Umiya Group. He possesses a wide range of expertise and special skills instrumental in building a company committed to develop quality projects with sheer passion, diligence and a burning desire to achieve excellence. A graduate from Mumbai, Mr. Mehta is blessed with keen business acumen that was honed while working along with his uncle, who ran a public limited company and his grandfather in the Clearing & Freight Forwarding business.

The Board recommends Ordinary Resolution set out in Item No. 9 of the Notice for approval by the Shareholders.

Other than Mr. Aniruddha B Mehta himself and Mrs. Gauri Aniruddha Mehta, none of the other Directors, Key Managerial Personnel or their Relatives is concerned or interested in the proposed Resolution as set out in item no. 9 of this notice.

Item No. 10:

Shareholders may note that the Company has earned profit for the previous financial year 2023-24

and the real-estate income has already substantially increased for the financial year 2024-25 till date.

Further, the Company already initiated new Real-estate projects and it is expected to enhance real-estate income. Taking into consideration the duties and responsibilities of the Mr. Aniruddha B Mehta, Chairman and Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the Nomination and Remuneration Committee, the Board after careful consideration, decided to propose increase in remuneration to Mr. Aniruddha B Mehta, Chairman and Managing Director for a period of 3 years with effect from 22nd May, 2024 to 21st May, 2027.

The terms of proposed Remuneration are described in the Resolution itself.

The Board recommends Special Resolution set out in Item No. 10 of the Notice for approval by the Shareholders.

The disclosures as required under Section II of Part II of Schedule V of the Companies Act, 2013 as attached herewith as Annexure C to this Notice This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other than Mr. Aniruddha B Mehta himself and Mrs. Gauri Aniruddha Mehta, none of the other Directors, Key Managerial Personnel or their Relatives are concerned or interested in the proposed Resolution as set out in item no. 10 of this notice.

**By Order of the Board of Directors
For MRO-TEK Realty Limited**

**Venkatesh Sunduru
Company Secretary and Compliance Officer
Membership No. A66652**

Place: Bangalore

Date: 12-07-2024

Annexure B to the Notice

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards –2:

Name	Ms. Gauri Aniruddha Mehta	Dr. Raghu Nambiar	Mr. Aniruddha Bhanuprasd Mehta
Date of Birth and Age	14.01.1964 and 60 years	30.01.1964 and 60 years	17.04.1961 and 63 years
DIN	00720443	07325471	00720504
Date of Appointment / Re-Appointment	09.08.2024	09.08.2024	22.05.2024
Qualifications	Graduate in Arts	Ph.D. (Computer Engineering), M.E. (Electrical Engineering), B.Sc. (Phy., Chem., Maths.),	Commerce Graduate
Expertise in specific functional areas	She is a landscape architect by passion, with vast experience in designing. She brings on Board, standard project management principles and practices to ensure excellence in project design and delivery.	Professional [Ph.D. (Computer Engineering) ; M.E. (Electrical Engineering), having more than 40 years proven track record	He has rich and varied experience in the Real Estate Industry and has been involved in the operations of the Company over a long period of time.
Current Remuneration	NA	NA	Rs.84,00,000
Details of Remuneration sought to be paid	NA	NA	Rs. 2,00,00,000
Date of appointment on the Board	08.08.2016	22.05.2019	08.08.2016

Key terms and conditions of appointment	Appointed as Non-Executive non - Independent Women Director	Reappointed for a second term as an independent director for a period of 5 years.	Reappointed for a third term as Chairman an Managing director for a period of 5 years.
Number of Shares held in the equity capital of the company	7,53,553 equity shares (i.e.4.03% of Total Equity Shares of the Company)	Nil	32,05,645 equity shares (i.e.17.16% of Total Equity Shares of the Company)
Directorship held in other Public and Private Companies	<ol style="list-style-type: none"> 1. Nishat Nursery Private Limited 2. Narana Cables And Chemicals Pharmaceuticals Private Limited 3. Invention Paints Private Limited 4. Umiya Services Private Limited 5. Umiya Holding Private Limited 6. MRO-TEK Technologies Private Limited 	Stradus India Services Private Limited	<ol style="list-style-type: none"> 1. Narana Cables and Chemicals Pharmaceuti-cals Private Limited 2. Invention Paints Private Limited 3. Umiya Services Private Limited 4. Umiya Holding Private Limited 5. Topline Estate And Properties Private Limited 6. MRO-TEK Technologies Private Limited
Committee Memberships	Audit Committee Stakeholders' Relationship committee	Audit Committee Stakeholders' Relationship committee	NA
Relationship with other Directors and KMP's	Mrs. Gauri Aniruddha Mehta is the wife of Mr. Aniruddha Bhanuprasad Mehta, chairman and Managing Director of the Company.	Dr. Raghu Nambiar is not related to any Directors of the Company	Mrs. Gauri Aniruddha Mehta, Director of the company is the wife of Mr. Aniruddha Bhanu prasad Mehta.
Number of meetings of the Board attended during the year	6	5	6

Name	Mr. H S Venkatesh	Mrs. Nicola Neeladri
Date of Birth	2 nd December, 2020	1 st January, 2020
Effective date of Appointment	June 15, 2020	June 15, 2020
DIN	01776040	01997936
Date of Appointment/ Re-appointment	15.06.2025	15.06.2025
Expertise in specific functional areas	He has more than 40 years of experience in Finance, Payable, Receivables, Funds management, Statutory compliances. Further, having experience of more than 16years in Audit, Statutory, Internal Audit, Risk Assurance Audits and reporting directly to the Management and Cash Flow Management which were under Financial Stress.	She is an internationally trained and certified, highly-skilled professional with 15 years of experience in the beauty industry. Her career as a freelance Makeup Artist includes print and runway work with professional models, designers, photographers and celebrities. She has extensive experience in Business administration.
Qualification	Chartered Accountant	Graduate in Arts from Bangalore University
Current Remuneration	NA	NA
Details of Remuneration sought to be paid	NA	NA
Date of appointment on the Board	15/06/2020	15/06/2020
Key terms and conditions of appointment	Reappointed for a second term as an independent director for a period of 5 years.	Reappointed for a second term as an independent director for a period of 5 years.
Number of Shares held in the equity capital of the company	NA	NA
Directorship held in other Public and Private Companies	Bal Pharma Limited	1. Bal Pharma Limited 2. ISG Novasoft Technologies Limited 3. Red Sun Diamonds Impex Private Limited 4. Red Sun Information Technologies Private Limited
Committee Memberships	Audit Committee Stakeholders' Relationship committee	Nomination and Remuneration Committee Stakeholders' Relationship committee

Relationship with other Directors and KMP's	Mr. H S Venkatesh is not related to any Directors of the Company	Mrs. Nicola Neeladri is not related to any Directors of the Company
Number of meetings of the Board attended during the year	6	6

Annexure C to the Notice

- i. The payment of remuneration was approved by the Nomination and Remuneration Committee and by the Board of Directors at their meetings held on 16 th May, 2024.
- ii. The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon or preference shares and dividend on preference shares for continuous period of thirty days in the preceding financial year before the date of his appointment.
- iii. Other particulars:

I. GENERAL INFORMATION

1. Nature of Industry	1. Communication and Networking 2. Real-estate
2. Date or expected date of commencement of commercial production	10.02.1984
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institute appearing in the prospectus	NA
4. Financial performance based on given indicators	In the financial year 2023-24, the Company made a turnover of Rs. 4,277.20 lakhs and Profit of Rs. 360.12 Lakhs.
5. Foreign investments or collaborators, if any	NA

II. INFORMATION ABOUT THE APPOINTEE

PARTICULARS	Mr. Aniruddha Bhanuprasd Mehta (DIN- 00720504)
1. Background details	The Company has stabilized its business operations and widened the scope under his Leadership in Last 8 years.
2. Past Remuneration	Rs. 84,00,000/-
3. Recognition or awards	NA
4. Job profile and his suitability	Mr. Aniruddha Mehta, a born entrepreneur and a visionary leader, has been the iconic figure behind the success of the Umiya Group. He possesses a wide range of expertise and special skills instrumental in building a company committed to develop quality projects with sheer passion, diligence and a burning desire to achieve excellence.
5. Remuneration proposed	Rs. 2,00,00,000/-
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration of Mr. Aniruddha Mehta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Aniruddha Mehta does not have any pecuniary relationship directly or indirectly with the Company or with the other Managerial Personnel except to the extent of remuneration payable to him and he holds 32,05,645 Equity Shares. Further, Mrs. Gauri Aniruddha Mehta, Non-executive Director of the company is the wife of Mr. Aniruddha Bhanuprasd Mehta.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits	The performance of the Company for the year under review has been improved and has been earning profits.
2. Steps taken or proposed to be taken for improvements	New product introduction, increase in customer base and undertaking more profitable real-estate projects.
3. Expected increase in productivity and profits in measurable terms	The management has adopted focused and aggressive business strategies in all spheres of functions to improve the turnover and profitability of the Company. Considering the present business scenario, the Company is expecting increase in revenue and profitability.

BOARD'S REPORT

Dear Members

Your Board of Directors ("Board") has immense pleasure in presenting its 40th (Forteith) Annual Report on business and operations of MRO-TEK Realty Limited (the Company or MRO-TEK), along with Audited Financial Statements and the Auditors' Report thereon for the financial year (FY) ended March 31, 2024.

1. FINANCIAL REVIEW:

In compliance with the provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the Company has prepared its Standalone Financial statements as per Indian Accounting Standards (Ind AS) for the FY 2023-24.

The financial highlights of the Company's operations are as follows:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Revenue from operations	3,513.43	3,334.81
Cost of goods/services sold	1,306.21	1,665.64
Net Revenue from Operations	2,207.22	1,669.17
Employee benefits, Administration and Selling Expenses	-1,480.65	-1,336.96
Other Income	763.77	138.20
EBITDA	1,490.34	470.41
Depreciation and Amortization	243.48	260.23
EBIT	1,246.86	210.18
Interest and other Finance Costs	891.16	705.45
Profit / (Loss) before Tax	355.70	-495.27
Total Tax Expenses	-4.42	-120.34
Profit / (Loss) after Taxation (PAT)	360.12	-374.93
Other Comprehensive Income	-1.78	3.33
Net Income 3	358.34	-371.60

A detailed performance analysis on various segments, business and operations is provided in the Management Discussion and Analysis segment which is annexed to this report.

Your Company's financial statements for the financial year ended March 31, 2024 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 including amendments Rules, 2018. Accordingly, numbers for all the comparative periods have been restated.

A. PERFORMANCE OVERVIEW:**PERFORMANCE: (Standalone)**

The Company has achieved a profit of Rs. 358.34 Lakhs during the year as against loss of Rs. 371.60 Lakhs for the corresponding previous financial year.

The brief review of the financials is as follows:

- The revenue from operations from each Business unit wise has been tabulated below:

(Rs. in Lakhs)			
Business unit wise	2023-24	2022-23	Increase/ (Decrease)
Product	1,429.98	1,347.39	82.59
Solutions	927.02	1,211.11	(284.09)
Real Estate	1,146.16	534.20	611.96
EMS (Electronic Contract Manufacturing Service)	10.27	242.11	(231.84)
Total	3,513.43	3,334.81	178.62

- The Company has strived to retain and regain strength in the core product business by introducing new dealers and distributors. The Company managed to increase revenue from Product Business Segment from Rs. 1,347.39 Lakhs (Previous year 2022-23) to Rs. 1,429.98 Lakhs during the financial year 2023-24.
- The increase in Product business segment revenue by Rs. 82.59 Lakhs is due to the introduction of new model **Switches / routers, benefit of make in India policy** of the Government and newly introduced regulation on National Security Directive on the Telecommunication Sector (NSDTS) insisting the telecom/Internet Service Providers to procure telecom equipment from "trusted source" These Government policies benefited the Company to increase the revenue under this segment.

- The total revenue generated from the Solutions Business Segment decreased from Rs. 1211.11 lakhs to Rs. 927.02 lakhs during the year under review. The Company executed more number of sites installation related to BCCL project for the year 2022-23 as compared to the year 2023-24 resulted in lower recognition of CAPEX revenue during the current year. However, despite the drop in revenue, the segment results increased by Rs. 193.22 lakhs due to cumulative OPEX revenue recognition during the year under review
- The Company's real estate segment revenue increased from Rs. 534.20 Lakhs (Previous year 2022-23) to Rs. 1,146.16 Lakhs during the financial year 2023-24.
- The revenue from operations from EMS business decreased to Rs. 10.27 Lakhs during the financial year 2023-24 as against Rs. 242.11 Lakhs for the previous financial year 2022-23 due to acute shortage and disruption in the supply chain of electronic components.
- The total sales turnover of the Company stood at Rs. 3,513.43 Lakhs as against Rs. 3,334.81 Lakhs as compared to previous financial year. Details on segmental revenue and performance are furnished in Note no. 37 on Supplementary Notes to Accounts.
- The EBITDA for the financial year 2023-24 is Rs. 1490.34 Lakhs as against positive EBITDA for the previous year 2022-23 of Rs. 470.41 lakhs.
- The increase in interest expense was due to additional borrowings and change in interest rate resulting in addition expenditure of Rs.185.71 lakhs as compared to corresponding previous year.
- The profit / (Loss) for the year under review is Rs. 360.12 lakhs as against loss of Rs. 374.93 lakhs during the corresponding previous year 2022-23. The profit before non-cash expenditure is Rs. 603.60 lacs and towards depreciation is Rs. 243.48 lacs.

- The net worth of the Company increased to Rs. 6,944.67 lakhs as at 31st March 2024 as compared to Rs. 6,586.34 lakhs as on 31st March 2023.
- The Company has taken various initiatives to expand product base and customer base in the coming year apart from bagging additional turnkey Solution contracts which can contribute significant revenues in the year 2024-25.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements of the Company and its subsidiary for FY 2023-24 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the subsidiary companies in Form AOC-1 forms part of this report as Annexure A to the Directors Report.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the subsidiary company upon a request by any Member of the Company. These financial statements of the Company and the subsidiary company will also be available for inspection to the Members through electronic mode. The Members desiring financial statements of the Company, the Consolidated financial statements along with other relevant documents and the financial statements of the subsidiary company, may send their request in writing to the Company at cs@mro-tek.com and the same would also be available on the Company's website URL: <https://www.mro-tek.com/Investors.html>.

2. SECRETARIAL STANDARDS:

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the

Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs (MCA).

3. DIVIDEND:

In view of the upcoming projects and future investments, the Board did not recommend any dividend to its shareholders for this financial year. However, the Directors will strive hard to bring the Company back to dividend track before long.

4. TRANSFER TO RESERVES:

Your Board has not recommended to transfer any amount to the general reserves.

5. SUBSIDIARY COMPANIES:

The Company has one direct wholly owned subsidiary as at March 31, 2024, as disclosed in the accounts.

The following changes have taken place with respect to subsidiaries in the financial year 2023-2024:

MRO-TEK TECHNOLOGIES PRIVATE LIMITED (MTTPL) was incorporated on December 26, 2022, as a wholly owned subsidiary of the Company.

Further investment in MTTPL: The Company invested an amount of Rs. 19,00,000 in its wholly owned subsidiary MTTPL during the financial year.

Keeping in view of the capital requirements, the funding will be worked out carefully by your Board.

There has been no material change in the nature of the business of the subsidiary company.

6. CHANGE IN NATURE OF BUSINESS:

During the year under review, there were no changes in the nature of business as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments between the end of the financial year and the date of the Report, which affect the financial position of the Company.

8. SHARE CAPITAL:

During the year under review, there has been no change in the Authorised Share Capital and Paid-up Share Capital of the Company.

The Authorised Share Capital of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) is divided into 3,00,00,000 (Three Crores) Equity Share of Rs. 5/- (Rupees Five only) each and Paid-up Share Capital of the Company is Rs. 9,34,23,010/- (Rupees Nine Crores Thirty Four Lakhs Twenty Three Thousand and Ten only) divided into 1,86,84,602 (One Crore Eighty Six Lakh Eighty Four Thousand Six Hundred and Two) Equity Shares of Rs. 5/- (Rupees Five only) each.

Disclosure regarding Issue of Equity Shares with Differential Voting Rights

During the financial year under review, the Company has not issued Shares with Differential Voting Rights.

Disclosure regarding issue of Employee Stock Options

During the financial year under review, the Company has not issued Shares under Employee Stock Options.

Disclosure regarding issue of Sweat Equity Shares

During the financial year under review, the Company has not issued Sweat Equity Shares.

9. DEPOSITS:

The Company has not accepted deposits from the public/ members under Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

10. DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPs):**a) Director retiring by rotation**

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mrs. Gauri Aniruddha Mehta (holding DIN: 00720443), who retires by rotation at the forthcoming

Annual General Meeting and being eligible, offers herself for re-appointment. Resolution seeking Shareholders' approval for her re-appointment forms part of the Notice.

b) Cessation of Office of Directorship

There is no change in directorship of the Company for the year ended 31.03.2024.

c) Appointment of Directors and KMPs

Directors:

Mr. Aniruddha Mehta, Chairman and Managing Director, upon completion of his tenure of appointment, was re-appointed as the Chairman and Managing Director effective from May 22, 2024 for a period of five years, subject to the approval of the Shareholders.

Dr. Raghu Nambiar's first term as Independent Director ends on 22nd May, 2024. However, he will continue as Non-Executive Non-Independent Director in the Company and is proposed to be appointed as an Independent Director for second term at the ensuing Annual General meeting to be held for the Financial Year ended March 31, 2024.

Based on the recommendations of the Nomination and Remuneration Committee and the Board, Special resolutions seeking approval of the Shareholders will be placed before the Shareholders at the Annual General Meeting for the appointments of Mr. H.S. Venkatesh and Mrs. Nicola Neeladri as Independent Directors for a period of 5 years of second term as Independent Directors with effect from June 15, 2025.

Key Managerial Personnel:

- Mrs. Shivaleela Reddy resigned from the Office of Company Secretary and Compliance Officer of the Company with effect from 30th May, 2023.

- Based on the recommendations of the Nomination and Remuneration Committee and the Board, Mr. Venkatesh Sunduru was appointed as Company Secretary and Compliance Officer of the Company with effect from 31st May, 2023.
- Mr. Srivathsa resigned from the Office of Chief Financial Officer of the Company with effect from 31st May, 2024.
- Based on the recommendations of the Nomination and Remuneration Committee the Board shall appoint, Mr. Rengarajan G. as of Chief Financial Officer of the Company with effect from 1st June, 2024.

d) Declaration of Independence

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted their declarations that each one of them meets the criteria of independence as provided under the provisions of Section 149(6) of the Act along with Rules framed thereunder under Regulations 16(1) (b) and 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any, and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Board/ Committees of the Company.

e) Board Diversity

The Company believes that building a diverse and inclusive culture is integral to its success. The Company has evaluated the Policy with a purpose to ensure adequate diversity in its Board of Directors, which enables them to function efficiently and foster differentiated thought

processes at the back of varied industrial and management expertise. The Board recognizes the importance of diverse composition and has therefore adopted a Board Diversity Policy. The Policy is made available on the Company's website at <https://www.mro-tek.com/pdf/BoardDiversityPolicy.pdf>.

11. Annual Board evaluation and Familiarisation Programme for Board Members.

The Board of Directors and the Nomination and Remuneration Committee had carried out an annual evaluation of its own performance, the Board, the Committees and Individual Directors pursuant to the provisions of the Act and Listing Regulations on 12th February, 2024. The performance as a whole was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017. In a separate Meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings, in terms of preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. At the Board Meeting that followed the Meeting of the Independent Directors and Meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done

by all the Directors, excluding the Independent Director being evaluated.

A note on the Familiarisation Programme adopted by the Company for orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Act, and the Listing Regulations is referred herewith is made available at Company's official website at https://www.mro-tek.com/pdf/Fimilaization_Programme.pdf

12. Policy on Directors Appointment and Remuneration

In compliance with the provisions of Section 178(3) Act and Regulation 19 of the Listing Regulations, the Board, on the recommendation of Nomination and Remuneration Committee has approved the Policy for selection and appointment of Directors. The aforesaid Policy provides a framework to ensure that suitable and efficient succession plans are in place for appointment of Directors on the Board. The Policy also provides for selection criteria for appointment of Directors. The Policy on remuneration can be accessed at the official website of the Company at [http://www.mro-tek.com/pdf/MRO-TEK%20Nomination and Remuneration Policy.pdf](http://www.mro-tek.com/pdf/MRO-TEK%20Nomination%20and%20Remuneration%20Policy.pdf)

13. COMPOSITION OF AUDIT COMMITTEE:

As on the financial year ended March 31, 2024, the Audit Committee of the Company consists of four Members and all of them have financial and accounting knowledge. The Board has accepted all the recommendations made by the Audit Committee during the year under review.

AUDIT COMMITTEE

SNO.	NAME	DIN	DESIGNATION
1.	Mr. H S VENKATESH	01776040	CHAIRMAN
2.	Ms. NEELA MANJUNATH	06981005	MEMBER
3.	Dr. RAGHU NAMBIAR	07325471	MEMBER
4.	Ms. GAURI ANIRUDDHA MEHTA	00720443	MEMBER

14. NOMINATION AND REMUNERATION COMMITTEE POLICY:

The Board has, on the recommendation of Nomination and Remuneration Committee framed a Policy for selection and appointment of Directors, Senior Management and for other employees and their remuneration. The same has been disclosed on the website at www.mro-tek.com. The composition, criteria for selection of Directors and the terms of reference of the Nomination and Remuneration Committee is stated in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

SNO	NAME	DIN	DESIGNATION
1.	Dr. RAGHU NAMBIAR	07325471	CHAIRMAN
2.	Ms. NEELA MANJUNATH	06981005	MEMBER
3.	Mr. NICOLA NEELADRI	01997936	MEMBER
4.	Ms. GAURI ANIRUDDHA MEHTA	00720443	MEMBER

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed and there are no material departures from the same;
- The Directors had selected such Accounting Policies and applied them consistently, and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the financial year under review;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared Annual Accounts of the Company on a 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

16. NUMBER OF MEETINGS OF THE BOARD

The Meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors were held when necessary.

Six (6) Meetings of the Board were held during the financial year under review on the following dates: May 09, 2023; August 04, 2023; October 27, 2023; November 09, 2023; November 29, 2023 and February 12, 2024. For details of Meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Report as **Annexure III**.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company continued to maintain, high standards of Internal Control designed to provide adequate assurance on the efficiency of operations and security of its assets. The

adequacy and effectiveness of the Internal Control across various activities, as well as compliance with laid-down Systems and Policies are comprehensively and frequently monitored by your Company's Management at all levels of the organization.

The Audit Committee, which meets at least four times a year, actively reviews internal control systems as well as financial disclosures, statutory compliances with adequate participation, inputs from the Statutory, Internal and Secretarial Auditors.

During the financial year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during financial year 2023-24.

18. AUDIT AND AUDITORS:**(a) Statutory Auditors -**

The Statutory Auditor, Messrs K. S. Aiyar and Co, were re-appointed as Statutory Auditor of the Company at the 37th Annual General Meeting of the Company held on September 30, 2021 through Video Conferencing to hold office for a period of Five (5) consecutive years, from the conclusion of the ensuing 37th AGM until the conclusion of 42nd AGM to be held in the calendar year 2026.

The Board has duly examined the Statutory Auditors' Report to the Financial Statements, which is self-explanatory. Clarifications, wherever necessary, have been included in the notes to the Financial Statements section of the Annual Report. The Auditors' Report for the FY 2023-24 does not contain any qualification, reservation or adverse remark for the year under review. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

(b) Secretarial Auditors and Secretarial Audit Report -

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed Mr. Vijayakrishna K T, Practising Company Secretary (Membership No. FCS-8860), as its Secretarial Auditor to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2023-24 is annexed as **Annexure – I** and forms part of this Report. The Report does not contain any qualification, reservation, disclaimer or adverse remark for the year under review.

Pursuant to Regulation 24A of the Listing Regulations, a Secretarial Compliance Report for the financial year ended March 31, 2024 is annexed as **Annexure - II**.

(c) Details of frauds reported by the Auditors-

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

(d) Internal Auditors -

The Board had appointed Messrs Ishwar and Gopal, Chartered Accountants, Bangalore as the Internal Auditors of the Company to conduct the audit on basis of a detailed internal audit plan which is reviewed each year in consultation with the Internal Audit Team and the Audit Committee. On a quarterly basis also, Internal Auditors give presentations and provide a report to the Audit Committee of the Company.

(e) Cost Audit-

Maintenance of cost records as specified by the Central Government pursuant to

Section 148(1) of the Act, is not required by the Company and accordingly, such accounts and records are not made and maintained.

19. RELATED PARTIES TRANSACTIONS:

All Related Party Transactions which were entered into, during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered by the Company during the year that required Shareholders' approval under Regulation 23 of the Listing Regulations. Prior omnibus approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Audit Committee on a quarterly basis. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure B to the Directors Report** in Form AOC-2 and the same forms part of this report.

The Company has adopted a Policy for dealing with Related Party Transactions and is made available on the Company's website at http://www.mro-tek.com/pdf/20_5_15_RPT_Policy.pdf

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(M) OF THE ACT:**(a) Conservation of Energy:**

Your Company is duly certified under ISO/IEC 27001:2013 (Information security Management System), ISO /IEC 20000-1:2011 (Information Technology services Management System), ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems). Every possible effort is being made /

introduced to conserve and avoid wastage of energy. ISO 13485 – for Medical. Defence – AS 9100D is in process. This has helped us in capturing EMS business from Medical and Defence Industry.

Adequate facilities have been installed for rain water harvesting, recycling of used water, solar-powered energy and maximum usage of natural lighting and ventilation, and thus implementing Go Green Policy in its total spirit.

(b) Technology Absorption:

Efforts also continue to maximize utilization of the technological skills, in finding state-of-the-art solutions, to provide more effective and revolutionary solutions, for all segments of Networking Products Industry, Information Technology and Drones.

During the financial year, no amount was incurred towards Capital Expenditure in this division. The in-house technical and commercial teams consistently engage themselves in their endeavor to indigenize technology and components, as well as implementation of value-engineering and cost-saving methods.

(c) Foreign Exchange Earnings and Outgo:

Full details of foreign exchange earnings and expenditure are furnished in Financial statements under Para (c) of Note no. 38 on Supplementary Notes to Accounts.

21. CAPITAL EXPENDITURE:

As on March 31, 2024, the gross tangible and intangible assets stood at Rs. 1654.39 Lakhs and the net tangible and intangible assets at Rs. 1082.83 Lakhs. Additions during the financial year amounted to Rs. 650.56 Lakhs and deletions during the financial year amounted to Rs. 3.36 Lakhs. In addition to this, as on March, 31, 2024, the gross tangible investment assets stood at Rs. 11,545.80 Lakhs and the net tangible investment assets at Rs. 11,071.80 Lakhs.

22. RISK MANAGEMENT POLICY:

The Company reviewed risk and laid down a Risk Management Mechanism covering the risk mapping and trending analysis, risk exposure, potential impact and risk mitigating process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risk. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/mitigate the same.

The Company has formulated a Risk Management Policy and has in place a mechanism to inform the Board about risk assessment and minimization procedures and periodical review to ensure that executive Management controls risk by means of a properly designed framework. The Policy details are available on the website of the Company at http://www.mro-tek.com/pdf/MRO-TEK-Risk_Management_Management_Policy.pdf.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company believes in building and maintaining a sustainable societal value, inspired by a noteworthy vision to actively participate, contribute and impact not just individual lives but create a difference on a social level as well. During the year under review, the Company was not required to incur any CSR Expenditures during the financial year.

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the CSR Committee.

The Board has adopted the CSR Policy, as formulated and recommended by the CSR Committee, and is available on the Company's website at http://www.mro-tek.com/pdf/CSR_Policy_MRO-TEK.pdf.

The disclosure of contents of CSR Policy pursuant to the provisions of Section 134(3)(o) of Act read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is therefore not annexed.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATIONS IN FUTURE:

There were no significant and material orders passed by the Regulators, Courts or Tribunals that would impact the going concern status of the Company's operation in the future.

25. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to promote a healthy work environment and to provide protection to employees at the workplace and redress complaints of sexual harassment and related matters thereto. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. Details of the same, including the details of the complaints received are provided in the Report on Corporate Governance, which forms part of this Report.

Following is the summary of sexual harassment complaints received and disposed off during the financial year 2023-24:

No. of complaints received: NIL
No. of complaints disposed off: NIL

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In compliance with Section 177(9) of the Act, and Regulation 22 of the Listing Regulations, the Company has a Whistle Blower Policy and has established the necessary Vigil Mechanism for Directors and employees in confirmation with the above laws, to report concerns about unethical behavior. The details of the Policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the website of the Company at <http://www.mro-tek.com/pdf/Whistle%20Blower%20Policy.pdf>

27. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the financial year under review, is presented in a separate section, forming part of the Annual Report.

28. CORPORATE GOVERNANCE:

As required under the Act, your Company has taken adequate steps to adhere to all the stipulations laid down under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. A detailed report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of the Annual Report as **Annexure III**.

A Certificate from Mr. Vijayakrishna K T, Practising Company Secretary, Bangalore, confirming compliance to conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed to the Corporate

Governance Report. A statement containing additional information as required under Clause IV of Section II of Part II of Schedule V of the Act, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

29. ANNUAL RETURN:

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link: https://www.mro-tek.com/pdf/Annual_Return_E_FORM_MGT_7_FY2022_23.pdf

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details relating to loans corporate guarantees and investments covered under Section 186 of the Act, forms part of the notes to the Financial Statements provided in this Annual Report.

31. CODE OF CONDUCT:

The Company has laid down Code of Conduct for the Directors as well as for all Senior Management of the Company. In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time, all the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the FY 2023-24. As prescribed under Regulation 17 of the Listing Regulations, a declaration signed by the Managing Director affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2023-24 forms part of the Corporate Governance Report.

32. PARTICULARS OF EMPLOYEES:

The disclosure pursuant to the provisions of Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014, is annexed as **Annexure - IV** and forms part of this Report.

There are no employees receiving remuneration more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum and /or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month. Therefore, statement/disclosure pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the Members and is not attached to the Annual Report.

There are no employees posted and working in a country outside India, not being Directors or relatives, drawing more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per financial year or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month as the case may be. Therefore, statement/disclosure pursuant to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the Members and is not attached to the Annual Report.

33. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing fees for the financial year 2023-24 to National Stock Exchange of India Limited and BSE Limited where the Company's Shares are listed.

34. HUMAN RESOURCES MANAGEMENT:

Professionals are the most important assets. The Company is committed to hiring and retaining the best talent and being among the industry's leading employers. For this, your Company is focused on promoting a collaborative, transparent and participative organization culture, and rewarding individual contribution and innovation. The focus on Human Resources Management is to enable the employees to navigate their next, not just for clients, but also for themselves.

35. INDUSTRIAL RELATIONS:

Industrial relations have been cordial and constructive, which have helped your Company to achieve production targets.

36. AWARDS AND RECOGNITIONS:

During the financial year under review, the Company was conferred with various awards and recognitions, the details of which are provided in a separate section of the Annual Report.

37. DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time and that such systems are adequate and operating effectively

38. INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

39. ACKNOWLEDGEMENTS:

The Directors wish to thank MRO-TEK employees, vendors, customers, investors, and other partners for their sincere support.

The Directors also take this opportunity to thank all Stakeholders, Government, Non-Government Agencies, Regulators and Stock Exchanges for their continued support.

41. CAUTIONARY STATEMENT:

The Board's Report and Management Discussion and Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

The Company is not obliged to update any such forward-looking statements. Some important factors which could influence the Company's operations include global and domestic economic developments, competitor's behaviour, changes in Government Regulations, Tax laws and litigations.

**For and on behalf of Board of Directors of
MRO-TEK Realty Limited**

**Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504
Address: # 06, New BEL Road,
Chikkamaranahalli,
Bangalore 560054**

Place: Bengaluru

Date: 16-05-2024

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Form AOC-1

Subsidiaries

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Information in respect of each subsidiary to be presented with amounts in INR)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	MRO-TEK Technologies Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	INR 20,00,000
5.	Reserves & surplus	INR -29,36,000
6.	Total assets	INR 20,00,000
7.	Total Liabilities	INR 20,00,000
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	INR -28,33,000
11.	Provision for taxation	0
12.	Profit after taxation	INR -28,33,000
13.	Proposed Dividend	0
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year — Not Applicable

**For and on behalf of Board of Directors of
MRO-TEK Realty Limited
Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504**

Place: Bengaluru

Date: 16-05-2024

ANNEXURE - B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:							
(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts/ arrangements/ transactions:	(c) Duration of the contracts / arrangements/ transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Justification for entering into such contracts or arrangements or transactions	(f) Date(s) of approval by the Board:	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
NOT APPLICABLE							

2. Details of material contracts or arrangement or transactions at arm's length basis:					
(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts/ arrangements/ transactions:	(c) Duration of the contracts / arrangements / Transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:(INR)	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
MRO-TEK Technologies Private Limited (Wholly Owned Subsidiary) Directors interested:	Purchase or Sale of goods and services (Including payments of Preliminary expenses for incorporation)	FY 2023-2024	Rs. 57 Lakhs	24-01-2023	

1. Mr. Aniruddha Bhanuprasad Mehta 2. Ms. Gauri Aniruddha Mehta					
MRO-TEK Technologies Private Limited (Wholly Owned Subsidiary) Directors interested: 1. Mr. Aniruddha Bhanuprasad Mehta 2. Ms. Gauri Aniruddha Mehta	Purchase or Sale of goods and services (Including payments of Preliminary expenses for incorporation)	FY 2024-2025	Rs. 20 Crs Agreed as per the Market standard rate of service	12-02-2024	
Mrs. Gauri Aniruddha Mehta	Loan from Directors & interest	FY 2023 - 2024	Rs.. 1.01 Cr	12-02-2024	
Umiya Builders and developers (Entity in which directors are interested in)	Purchase or Sale of goods and services	FY 2023 - 2024	Rs. 3.29 Cr	09-11-2023	

**For and on behalf of Board of Directors of
MRO-TEK Realty Limited**

**Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504
Address: # 06, New BEL Road,
Chikkamaranahalli,
Bangalore 560054**

Place: Bengaluru

Date: 16-05-2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following Management Discussion and Analysis (“MD&A”) should be read in conjunction with the financial statements and accompanying notes (“Financial Statements”) of MRO-TEK REALTY LIMITED for financial year ended March 31, 2024.

- Segment wise or Product wise performance
- Risk and Concerns
- Internal Control Systems and their adequacy
- Discussion on operational performance
- Material Developments in Industrial Relations front

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

As the Board of Directors reported in the last AGM, the Company continued to infuse efforts on existing business segments with a focus on ensuring growth in each of the Segments. The emphasis has been on Technology innovation for development of new products, Creating a greater market footprint and higher demand for our products, ensuring efficiency in operations and nurturing the talent pool in all Business Segments.

- Real Estate
- Products
- Solutions
- EMS

SEGMENT: REAL ESTATE

The Board is pleased to report the shareholders that the property developed at Hebbal, Bengaluru is completely occupied and started generating lease rental revenue from April 2024. A substantial portion of the building is let out to HDFC Bank Limited and Tata Group Company, prestigious and reliable tenants assuring the long-term reliable rentals of Rs 15.36 Crores per annum from the year 2024-25.

Further, the company has taken up real estate development projects at Goa during the year 2023-24 to increase the revenues in the ensuing years.

The revenue from operations from Real Estate business has been increased to Rs. 1146.16 Lakhs during the financial year 2023-24 as against Rs. 534.20 Lakhs for the previous financial year 2022-23.

SEGMENT: PRODUCTS

Products BU continues to be one the focus areas for growth. Over the past few years we have been focusing on introducing New Products to strengthen our Products portfolio. Our New products like Routers and Switches have seen a significant uptake both in the Telecom/Broad Band Markets as well as in Government sectors and the Indian Railways. As an Indian OEM, We have successfully leveraged the opportunities of Government policies of Make in India and DoT Trusted Portal. We remain committed to Local sourcing and Indigenous Development to the extent possible. Our Company is a DoT Trusted Source for Telecom Products. As per DoT Policy for Mandatory Testing and Certification of Telecom Equipment, Our Flagship Routing and Switching products have cleared the testing and are TEC Certified. Today we have Annual Contracts with Tier 1 ISPs/TSPs like Tata Tele-Services and Vodafone Idea as well as established Broad Band Service Providers for our Switches and Routers.

As part of our Product Development. We informed last year about our plan to introduce Network Security Products like Unified Threat manager (UTM). Our Product Development team has done a Stellar job in this area and introduced three variants of UTMs. Post Testing and Qualification, we introduced the Products to the Market in Q3 of 2023-24. Despite the barriers to entry like New product, Provenness, Established Tier 1 competition etc, we have managed to breakthrough and happy to inform that we have won a Tender for Pondicherry State Wide Area Network (P-SWAN) in which our UTMs are deployed across 300 Locations of the Union Territory. The deployment was completed in July 2024. Our UTM has also been purchased by BSNL and deployed in one of the Subsidiaries of Coal India Limited. We now intend to target this Market more aggressively in this FY and expect to see greater growth augmentation from this Network Security Vertical.

Railways has been an important market for our Products. We have been constantly upgrading the product line up for Railways sector with improvements and additional features as per user requirements. We have also found greater acceptance for our Switches and Routers in various Signaling and Surveillance applications across the Railways.

We have also Developed a TDMoIP Device for a Large Defence System Integrator. The Device Prototype has cleared all User trials and minor changes are being carried out based on User/SI inputs. The device will serve as a Network Interface Unit of a part of the Main System which will be fielded in an upcoming Defence Tender. The Product development in itself shows the Product development capabilities of your company. A winning bid will mean a significant order Value and a foray into the Defence Market.

The Products team continue to work closely with the Marketing teams and the industry to introduce new products into the portfolio based on Technology and Market demand and also ensure that necessary compliances are being met. In keeping with the Government initiatives of Make in India, your Company remains focused on high Local content led development/upgrade of Products. As a Trusted Source on the DoT trusted Portal, Our Products have gained greater acceptance in the Market especially in the Switching and Routing Domain. All our flagship products have obtained TEC Certification.

The Company’s Product Development Roadmap is as follows:

Product	Application/Sector
IP based Carrier Routers	Railways Telecom SI Enterprise
TDMoIP	Defence
Unified Threat Manager (UTM)	Telecom SI Enterprise
Software Defined WAN Products	Telecom SI Enterprise

The Service Business Unit continues to be the operations arm for maintenance / operations / repair of all OEM products sold by the Company.

The turnover of the company under the Segment Products is increased during the year from Rs 1,347.39 lacs (FY 2022-23) to 1,429.98 Lacs (FY 2023-24). The segment result from this segment before allocation of Plant and Corporate office expenditure is Rs 636.95 lacs during the year 2023-24 as compared to corresponding previous year 2022-23 segment result of Rs. 482.87 lacs.

SEGMENT : SOLUTIONS

Your Company is now a well-recognized player in the System Integration (SI). Your Company is Managing, Operating and Maintaining 4 projects across the country which has ensured a robust regular cashflow for your Company.

In FY 2023-24 we have got a renewal order from BSNL for Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL) Project involving Maintenance and Operations of 212 Links including Primary and Secondary. The Project Value is around 2Cr including overhaul of the Power Supply System. BSNL and Customer has accepted to replace Cisco routers with MRO-TEK Falcon for the extended project. This goes to show the confidence our customers have in your company’s Products and SI capabilities.

With this your Company will be Operating nearly 1200 Links across the Country with three Network Operations Centers.

We will continue to focus on turnkey projects business in Network specific areas. Our efforts are on to secure new projects and business in System Integration which will ensure regular cash flows with good bottom line.

Technology / Solution	Segment
Turnkey Networking Solutions/System Integration	Complete end to end Design and implementation of large network projects, Operations and Maintenance contracts
Managed Network Services	Managed network Services (Over Cloud or on Premise Solution) for Service Providers, Medium and Large Networks, retail, BFSI

to Rs 1211.11 lacs during the corresponding previous year 2022-23 and the segment result during the year 2023-24 is Rs 757.02 lacs as compared to Rs 563.80 lacs during the corresponding previous year 2022-23.

SEGMENT: ELECTRONIC MANUFACTURING SERVICES (EMS)

The revenue from operations from EMS business has been decreased to Rs. 10.27 Lakhs during the financial year 2023-24 as against Rs. 242.11 Lakhs for the previous financial year 2022-23 due to acute shortage and disruption in the supply chain of electronic components. The manufacturing line caters for in house products production currently.

The turnover of the Company under this segment for the year 2023-24 is Rs 927.02 lacs as compared

RISKS AND CONCERNS

The Company has consolidated its business focus into specific dedicated opportunities.

a) Products for Telecom and Railways; b) Turnkey Projects/System Integration c) Services d) Real Estate. These will continue to be the four pillars of the company for the next few years. The updated SWOT Analysis of the Company is as follows:

STRENGTHS	<ul style="list-style-type: none"> 1. Home Grown Indian OEM, Trusted brand name and now a strong player in the SI Market 2. High quality Product engineering skills 3. Wide range of Product Offerings with high Local Content 4. Major Tier-1 customer confidence 	WEAKNESSES	<ul style="list-style-type: none"> 1. High skill manpower bench is limited 2. High Cost of Capital 3. R&D needs to be strengthened
OPPURTUNITIES	<ul style="list-style-type: none"> 1. Favorable trends in Government policies 2. Make in India initiatives 3. System Integration 	THREATS	<ul style="list-style-type: none"> 1. Liquidity shortage with most customers 2. Dependence on government customers

OPERATIONAL PERFORMANCE

The Business has improved and shown growth in all the verticals. Product Development was carried out as planned and New products as well as existing Products with upgrades were introduced to the markets. The marketing teams have been able to achieve increased market penetration for our products, improved market visibility, created brand awareness and brought about a great deal of confidence among the customers for your Company’s Products. Securing TEC Certification for our Switches and Routers also went a long way to improve our grip on the market. Having self-sufficiency in Routing and Switching Products had also provided the capability to provide more cost-efficient solutions. This has proven extremely valuable for the Company to bid Competitively for SI tenders.

Despite increased market competition and various challenges, your company ensured steady product sales and ensured a reasonable revenue growth of 6.1% over the last FY in the Products BU.

On the Solutions front, your company has ensured successful Operations and Maintenance of current projects with BSNL-WCL, BSNL-BCCL, RailTel-WCL and APEPDCL. The stipulated SLAs are being achieved and progressively improved. Besides these Projects we will be executing the P- SWAN Project and expect to complete it by July 2024.

Key financial ratios comparison:

PARTICULARS	2023-24	2022-23
Debtors Turnover	5.14	3.93
Inventory Turnover	2.36	2.33
Interest Coverage Ratio	1.43	0.69
Current Ratio	4.28	2.34
Debt Equity Ratio	1.68	1.22
Net Profit Margin (%)	0.12	-0.11
Return on Net Worth	0.07	0.01

MATERIAL DEVELOPMENTS IN INDUSTRIAL RELATIONS FRONT

During the financial year under review, your Management had recruited new employees. The Management is also focusing on the Electronic/Contract Manufacturing Services (EMS/CMS) which required significant workforce. Your Company had employed and is planning to employ good number of skilled /unskilled labour in near future. This will lead to generate an Employment Opportunities within the industry. Your Company is focusing on Good Governance Policy. The Management was able to have cordial relationship with employees at all levels and there was no industrial dispute case observed during the financial year under review.

**For and on behalf of Board of Directors of
MRO-TEK Realty Limited**

**Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504**

**Address: # 06, New BEL Road,
Chikkamaranahalli,
Bangalore 560054**

**Place: Bengaluru
Date: 16-05-2024**

ANNEXURE - I
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
MRO-TEK REALTY LIMITED
Bangalore

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MRO-TEK REALTY LIMITED (CIN: L28112KA1984PLC005873) (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MRO-TEK REALTY LIMITED for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (g) Circulars/Guidelines issued thereunder;
- (vi) There are no specific laws applicable to the Company pursuant to the business carried by the Company.
- (vii) The other general laws as may be applicable to the Company including the following:

(1) Employer/Employee Related Laws & Rules:

- The Factories Act, 1948
- The Employees State Insurance Act, 1948
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Contract Labour (Regulation and Abolition) Act, 1970
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- The Karnataka Labour Welfare Fund Act, 1965
- The Apprentices Act, 1961
- The Industrial Employment Standing Orders Act, 1946
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013
- The Karnataka Industrial Establishments (National & Festival) Holidays Act, 1963
- The Karnataka Public Safety (Measures) Enforcement Act, 2017
- Karnataka Shops & Commercial Establishment Act, 1961

(2) Environment Related Acts & Rules:

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

(3) Economic/Commercial Laws & Rules:

- The Competition Act, 2002
- The Indian Contract Act, 1872

- The Sales of Goods Act, 1930
- The Forward Contracts (Regulation) Act, 1952
- The Indian Stamp Act, 1899
- The Transfer of Property Act, 1882
- The Patents Act, 1970
- The Trade Marks Act, 1999
- The Explosives Act, 1884
- Legal Metrology Act, 2009

I have also examined compliances with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meeting i.e. SS-1 and SS-2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above as may be applicable during the year under review. Certain non-material findings made during the course of the audit relating to the provisions of the Act, Secretarial Standards and Labour Laws which were addressed suitably by the Management.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report and the Internal Audit Report provided by the Statutory/Internal Auditors.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bangalore

Date: 16th May, 2024

Vijayakrishna KT
Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN: F001788F000382696
Peer Review Certificate No. 1883/2022

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

‘Annexure’

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under The Income Tax Act, The Central Excise Act, The Customs Act, The Goods and Services Tax Act.
4. Whereever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore
Date: 16th May, 2024

Vijayakrishna KT
Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN: F001788F000382696
Peer Review Certificate No. 1883/2022

ANNEXURE-II**SECRETARIAL COMPLIANCE REPORT OF *MRO-TEK REALTY LIMITED*
FOR THE YEAR ENDED 31ST MARCH, 2024**

I, Vijayakrishna KT, Practising Company Secretary have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by MRO-TEK REALTY LIMITED (hereinafter referred as 'the listed entity'), having CIN: L28112KA1984PLC005873 and having Registered Office at No.6, New BEL Road, Chikkamaranahalli, Bangalore, Karnataka-560054, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon. Based on my/our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Vijayakrishna K T, Practising Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by MRO-TEK Realty Limited ("the listed entity"), the filings/ submissions made by the listed entity to the stock exchanges,
- (b) website of the listed entity,
- (c) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- I. (a) I hereby report that, during the Review Period:(**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulation s/ circulars/ guide-lines including specific clause)	Regulation s/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulation s/ circulars/ guide-lines including specific clause)	Regulation s/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sl. No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/ re- appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	During the period under review, there has been no change in the Statutory Auditors
2.	Other conditions relating to resignation of Statutory Auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee	NA	During the period under review, there has been no change in the Statutory Auditors

	<p>shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>		
	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in NA Nil accordance with the Standards of Auditing as specified by ICAI/ NFRA in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	NIL

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NIL
III. I/we hereby report that during the review period the compliance status of the listed entity is appended as below:			
Sl. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2.	Adoption and timely updating of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI. ●	YES	
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website. ● Timely dissemination of the documents/ information under a separate section on the website. ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. ●	YES	

4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	YES	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribe under SEBI LODR Regulations, 2015.	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financially year as prescribed in SEBI Regulations.	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party Transactions ;or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	

10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	YES	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	YES	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place : Bangalore
Date : 16-05-2024

Vijayakrishna KT
Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN: F001788F000382531
Peer Review Certificate No. 1883/2022

ANNEXURE - III**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company's philosophy on Corporate Governance is aimed at assisting the top Management of your Company in the efficient and ethical conduct of its business, in meeting its obligations to Shareholders, Stakeholders, Government and the society at large.

MRO-TEK's business objective and that of its management and employees is to manufacture and market the Company's products in such a way as to create value that can be sustained over the long term for consumers, Shareholders, employees, business partners and the national economy. The Company has initiated appropriate actions to pro-actively change its business model in line with the dynamic business scenario. This enables the Company to undertake the right actions in the right strategic directions.

MRO-TEK is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirement, MRO-TEK endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2024, in compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")

Board of Directors:**Composition:**

The present strength of the Board is 7 (Seven) , comprising of one Executive Director, one Non-Executive Woman Director, One Non-Executive Director, Two Women Non-Executive-Independent Directors and Two Non-Executive-Independent Directors.

The Board is primarily responsible for the overall Management of the Company's business.

The present Board comprises of 7 Members, four of whom are Independent Directors, one Executive Chairman and the other two are Non-Executive Non-Independent Directors. The Company has an Executive Chairman and the number of Independent Directors is more than half of the total number of Directors. The profiles of the Directors are available on the website of the Company at <https://www.mro-tek.com/Board-of-Directors.html>. The Company meets the requirement of Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act') in terms of the composition of its Board.

Pursuant to Regulation 17A of the Listing Regulations, none of the Directors

- holds directorships in more than ten public companies.
- serves as Director or as independent director in more than seven listed entities; and
- who is the Executive Directors serves as Independent Directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 has been received from the Directors. Except Mr. Aniruddha B Mehta and Ms. Gauri A Mehta, none of the Directors is related inter-se.

As per the declarations received by the Company, none of the Directors is disqualified under the provisions of Section 164(2) of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014.

As required under Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Company has obtained Directors and Officer's Insurance ("D and O Insurance") for all its Directors of such quantum and for such risks as determined by its Board of Directors.

Chairman and Managing Director is primarily responsible for:

a. Ensuring that the Board provides effective governance to the Company and in doing so presides over Meetings of the Board and Shareholders of the Company. Chairman takes a lead role in managing the Board and facilitating effective communication among Directors.

b. Corporate strategy, planning and other management matters. Managing Director and the Senior Management Personnel being responsible for achieving annual business targets, acquisitions, new initiatives and investments make periodic presentations to the Board on their responsibilities and performance.

The Board Meetings are held generally at the Registered Office of the Company at Bangalore, India or through video conferencing post Covid. The agenda for each Board Meeting along with explanatory notes are circulated in advance to the Directors. The Board meets at least once a quarter with a gap of not more than 120 days between two Board Meetings to review the quarterly results and other items of agenda and also on the occasion of the Annual General Meeting of the Shareholders.

All Board meetings in FY 2023-24 were held through video conferencing.

The details of the appointment and resignation/cessation of Non-Executive-Independent Directors/ Non-Executive Director, since the last Annual General Meeting is as follows:

Sl. No.	Name	Designation	Date of Appointment	Date of cessation
1.		NIL		

Board Meetings:

Board Meetings are scheduled as required under the Listing Regulations, the Act and the Rules made thereunder and as required under business exigencies. At every quarterly scheduled Meeting, the Board reviews recent developments, the regulatory compliance position and proposals for business growth that impact the Company's strategy.

During the financial year under review, the Board met 6 (six) times on May 09, 2023; August 04, 2023; October 27, 2023, November 9, 2023; November 29, 2023 and February, 12, 2024. The Company, as required by the regulations, convened at least one Board Meeting in a quarter and the maximum time gap between any two consecutive Meetings did not exceed 120 (one hundred and twenty) days as stipulated under the provisions of Section 173(1) of the Act and Regulation 17(2) of Listing Regulations and the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI"). All material information was circulated to all the Directors before the Meeting or placed at the Meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The necessary quorum was present for all the Meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairpersonships/Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. For the purpose of determination of limit of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

Name	Names of the Listed Entities where the person is a Director and category of directorship
Mr. Aniruddha Bhanuprasad Mehta	MRO-TEK Realty Limited – Executive Director
Mr. Sudhir Kumar Hasija	MRO-TEK Realty Limited – Non-Executive Director
Mrs. Gauri Aniruddha Mehta	MRO-TEK Realty Limited – Non-Executive Director
Dr. Raghu Nambiar	MRO-TEK Realty Limited – Non-Executive Independent Director
Mrs. Nicola Neeladri	MRO-TEK Realty Limited – Non-Executive Independent Director. Bal Pharma Limited - Non-Executive Independent Director.
Mr. H S Venkatesh	MRO-TEK Realty Limited- Non-Executive Independent Director. Bal Pharma Limited - Non-Executive Independent Director.
Mrs. Neela Manjunath, IAS(Retd)	MRO-TEK Realty Limited – Non-Executive Independent Director

Name of Director	Position	No. of Board Meetings Attended during the financial year	Attendance at the previous AGM on 07.09.2023	No. of Directorships held in Listed company (including this company)	No. of membership / Chairmanship in other Board Committees
Executive Directors:					
Mr. Aniruddha Bhanuprasad Mehta	Chairman & Managing Director	6	Present	1	-
Non-Executive, Non-Independent Directors:					
Mrs. Gauri Aniruddha Mehta	Director	6	Present	1	-
Mr. Sudhir Kumar Hasija	Director	5	Present	1	0
Non-Executive, Independent Directors:					
Dr. Raghu Nambiar	Director	5	Present	1	2
Mr. H S Venkatesh	Director	6	Present	2	6
Mrs. Nicola Neeladri	Director	6	Present	3	5
Mrs. Neela Manjunath	Director	6	Present	1	3

Notes:

- None of the Directors is related to any Director or is a Member of an extended family except Mr. Aniruddha Bhanuprasad Mehta and Mrs. Gauri Aniruddha Mehta.
- None of the employees of the Company is related to any of the Directors;
- None of the Directors has any business relationship with the Company except Mr. Aniruddha Bhanuprasad Mehta.
- None of the Directors has received any loans or advances from the Company during the financial year.
- The above table excludes directorships in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

Compliances related to Board/Committee Meetings

The Company is in compliance with the provisions of the Listing Regulations pertaining to the intimation of a notice of a Board Meeting, publication of the notice and the results and outcome of the Meeting, etc. The Board periodically reviews the compliance reports of all laws applicable to the Company. The information is also made available to the investors on the website of the Company at <http://www.mro-tek.com/>,

a) Matrix setting out key Board qualifications, skills, expertise and attributes

The Nomination and Remuneration Committee (“NRC”) along with the Board, identifies the right candidate with the right qualities, skills and experience required for an individual Member to possess and also the Board as a whole. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company’s business or is a proven academician in the field relevant to the Company’s business. In addition to the above, in case of the appointment of Independent Directors, the Committee shall satisfy itself with regard to the independence of the Directors to enable the Board to discharge its functions and duties effectively.

In compliance with the Listing Regulations, the Board of Directors of the Company has identified the list of core skills / expertise / competencies of the Board of Directors in the context of the Company’s business and its sector for effective functioning, which are currently available with the Board:

1.	Finance and Accounts	Leadership experience in handling financial management and risk management of large organizations. Experience in foreign exchange management.
2.	Wide management and leadership experience	Strong management and leadership experience including in areas of business development, strategic planning, mergers and acquisitions.
3.	Information Technology	Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, artificial intelligence, cloud and cyber security, intellectual property in information technology domain and knowledge of technology trends.
4.	Regulatory Compliance, Governance and Stakeholders Management	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders’ interests and Company’s responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
5.	Functional and managerial Experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, and risk management.
6.	Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture. A varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.

b) Below is the list of core skills, expertise and competencies of the individual Directors:

Name of the Director	Skills/expertise/Competencies					
	Finance and Accounts	Wide management and leadership experience	Information Technology	Regulatory Compliance, Governance and Stakeholders Management	Functional and managerial experience	Diversity
Mr. Aniruddha B Mehta, CMD	✓	✓	✓	✓	✓	✓
Mrs. Gauri A Mehta, Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr. H S Venkatesh, Independent Director	✓	✓	✓	✓	✓	✓
Mr. Sudhir Kumar Hasija, Non Executive Director	✓	✓	✓	✓	✓	✓
Dr. Raghu Nambiar, Independent Director	✓	✓	✓	✓	✓	✓
Mrs. Nicola Neeladri, Independent Director	✓	✓	✓	✓	✓	✓
Mrs. Neela Majunath	✓	✓	✓	✓	✓	✓

c) Confirmation on fulfilling the criteria of Independence by an Independent Director

All Independent Directors have furnished declarations that they meet the criteria of Independence as laid down under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Pursuant to a Notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

d) Limit on number of Directorships by Independent Director

The number of companies in which each independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulation 25 of the Listing Regulations.

e) Maximum tenure of Independent Director

None of the Independent Directors has exceeded the tenure prescribed under Regulation 25 of the Listing Regulations and Section 149(10) of the Act.

f) Performance evaluation of Independent Director

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors which are furnished below:

- (a) Attendance at Board Meetings and Board Committee Meetings;
- (b) Chairpersonship of the Board and Board Committees;
- (c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings; and
- (d) Guidance and support provided to Senior Management of the Company.

Audit Committee:

A qualified and independent Audit Committee of the Board has been exercising its powers and responsibilities judiciously. The Committee has four experienced and learned Members including the Chairman of the Committee and all are Independent Directors except Mrs. Gauri Aniruddha Mehta who is a Non-Executive – Non Independent Director. Mr. H S Venkatesh was appointed as Chairman of the Audit Committee with effect from 15th June, 2021. Other Members are Mrs. Neela Manjunath, Dr. Raghu Nambiar and Mrs. Gauri Aniruddha Mehta.

The roles and terms of reference to the Audit Committee covers the areas mentioned under the Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and under Section 177 of Companies Act, 2013. From time to time, other terms may be referred by the Board of Directors.

- The Company's Accounting, Financial Controls and reporting processes– quarterly and annual.
- Accounting & financial policies and practices
- Internal Control and Internal Audit Systems
- Compliance with Company's Policies and applicable Laws and Regulations
- To recommend to the Board, regarding the appointment / re-appointment of Statutory, Internal and Cost Auditors and the remuneration payable to them
- Accounting of ESOP Costs in accordance with SEBI guidelines
- Allotment of options under ESOP and Buyback proposal
- Ensure compliance of all mandatory requirements

The Audit Committee also reviews with the Management and the Auditors on any specific matters relating to suspected fraud or irregularity or failure of Internal Control Systems of material nature and report the same to the Board.

The Committee also holds pre and post-audit discussion with the Statutory Auditors about the nature and scope of audit and audit observations/areas of concern/reasons for defaults, if any. In addition, the Committee annually reviews the performance of the Internal Auditors and Statutory Auditors, their appointment/ removal/terms of remuneration, the functioning of the Whistle Blower Mechanism, Management discussions and analysis of financial conditions and results of operations, statement of the

significant Related Party transactions as submitted by Management, reports on internal control weaknesses, if any. It is the prerogative of the Committee to invite Executives and Auditors of the Company to be present at the Meetings to provide additional inputs/clarifications on the subject being discussed by the Committee.

The Chairman of the Committee was present at 38th Annual General Meeting of the Company to answer queries of the Shareholders.

During the financial year, the Committee met 4 (four) times on 09.05.2023, 04.08.2023, 09.11.2023 and 12.02.2024. The Maximum interval between any two Meetings did not exceed 120 days as prescribed under the provisions of the Companies Act, 2013 and Regulations 18 of the Listing Regulations as amended from time to time.

The particulars of Members of the Committee and number of Meetings attended during the tenure of Directors are mentioned hereunder:

Name of Directors	Designation	No. of Meetings Attended
Mr. H S Venkatesh	Chairman	4
Dr. Raghu Nambiar	Member	4
Mrs. Gauri Aniruddha Mehta	Member	4
Mrs. Neela Manjunath	Member	4

Nomination and Remuneration Committee:

Nomination and Remuneration Committee was constituted as per the provisions of the Companies Act, 2013. The Committee has four experienced and learned Members including the Chairman of the Committee and all are Independent Directors except Mrs. Gauri Aniruddha Mehta who is a Non-Executive–Non-Independent Director. The Committee comprised of Dr. Raghu Nambiar as Chairman, Mrs. Neela Manjunath, Mrs. Nicola Neeladri and Mr. Gauri Aniruddha Mehta as Members Committee.

The Board has authorized the Committee with execute roles and responsibilities in terms of the provisions of the Companies Act and Rules made thereunder and also with those set out in SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Policy of the Company, duly approved by the Board, covers the criteria for determining qualifications, positive attributes and independence of a Director, evaluation of Independent Directors and the Board, authorization to identify persons who are qualified to become Directors, Senior Management, recommending to the Board their appointment/removal and also the Remuneration Policy. The Nomination and Remuneration Policy of the Company is available on the website of the Company at [MRO-TEK_Nomination_and_Remuneration_Policy.pdf](#)

The Nomination and Remuneration Policy, *inter-alia*, includes:

- i) Laying down the criteria which shall form the basis for enabling the Nomination and Remuneration Committee to identify persons who are qualified to become Directors of the Company, including Board Diversity.
- ii) Laying down the criteria which shall form the basis for enabling the Nomination and Remuneration Committee to identify the persons who may be appointed in Senior Management of the Company.
- iii) Formulation of criteria for determining qualifications, positive attributes and independence of a Director.
- iv) Evaluation of every Director's performance by the Nomination and Remuneration Committee.
- v) Remuneration for the Directors, Key Managerial Personnel and other employees of the Company.

Details of the remuneration to the Directors are detailed in the relevant schedules forming a part of the Annual Accounts for the financial year ended 31st March, 2024. No stock options were granted/allotted under Employee Stock Option Scheme (ESOS), to any of the Directors.

During the financial year, the Committee met two (2) times on May 09,2023 and February 12, 2024.

Name of Directors	Designation	No. of Meetings Attended
Dr. Raghu Nambair	Chairman	2
Mrs. Gauri Aniruddha Mehta	Member	2
Mrs. Nicola Neeladri	Member	2
Mrs. Neela Manjunath	Member	2

Disclosures with respect to remuneration of Directors in terms of Schedule V-C (5) of the Listing Regulations

- All elements of remuneration package of individual Directors are summarized under the major groups, such as salary, benefits, bonuses etc. for particulars of remuneration of the Managing Director, you may please refer extract of Annual Report to the Board's Report.
- Service contracts, notice period, severance fee: Not applicable.
- Stock Option details, if any and whether issued at a discount as well as period over which accrued and over which exercisable: Not applicable.

For the financial Year 2023-24

(In Rupees)

Name of the Directors	Sitting Fee	Salaries	Provident Fund & Superannuation	Total
Mr. Aniruddha Bhanuprasad Mehta	Nil	84,00,000	-	84,00,000
Mrs. Gauri Aniruddha Mehta	1,12,000	NIL	NIL	1,12,000
Mr. H S Venkatesh	1,00,000	NIL	NIL	1,00,000
Mrs. Nicola Neeladri	72,000	NIL	NIL	72,000
Mr. Sudhir Kumar Hasija	50,000	NIL	NIL	50,000
Dr. Raghu Nambiar	1,02,000	NIL	NIL	1,02,000
Mrs. Neela Manjunath	1,12,000	NIL	NIL	1,12,000

Stakeholders' Relationship Committee:

In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and the Listing Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee considers and approves the Share Transfers, transmissions, transposition of name, issues split/duplicate certificates, ratify confirmations made to the demat requests received by the Company and reviews the status report on redressal of Shareholders' complaints received by the Company/ Share Transfer Agents.

The Committee comprises of Dr. Raghu Nambiar, who was appointed as a Chairman of the Committee, Mrs. Gauri Aniruddha Mehta and Mrs. Neela Manjunath and Mr. H S Venkatesh as Member of the Committee. Further, except Mrs. Gauri Aniruddha Mehta all the others are Independent and Non-Executive Directors.

During the financial year, the Committee met 1 (one) time on February 12, 2024 with the following details:

Name of Directors	Designation	No. of Meetings Attended
Dr. Raghu Nambiar	Chairman	1
Mrs. Neela Manjunath	Member	1
Mrs. Gauri Aniruddha Mehta	Member	0
Mr. H S Venkatesh	Member	1

Reconciliation of the Share Capital is obtained for every quarter by a Practising Company Secretary as per the Listing Regulations and the same is filed with the Stock Exchanges.

1. Pursuant to Schedule V- C (6) of the Listing Regulations:

Sl. No.	Particulars	Details
1	(a) all pecuniary relationship or transactions of the non-executive Directors vis-à-vis the listed entity;	NIL
2	(b) criteria of making payments to non-executive directors' details are decimated in the Company website link given here.	Microsoft Word - criteria-of-making-payments-to-neds(mro-tek.com)
3	(c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:	
	(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;	As per Annual Return - https://www.mro-tek.com/pdf/Annual_Return_E_FORM_MGT_7_FY2023_24.pdf
	(ii) details of fixed component and performance linked incentives, along with the performance criteria;	As per Annual Return - https://www.mro-tek.com/pdf/Annual_Return_E_FORM_MGT_7_FY2023_24.pdf
	(iii) service contracts, notice period, severance fees;	NA
	(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	NA

- Name and designation of compliance officer: Mr. Venkatesh Sunduru, Company Secretary and Compliance Officer

Information on Investors' Complaints for the financial year ended 31st March, 2024:

Brought Forward	Received afresh	Disposed	Carried-over
NIL	NIL	NIL	NIL

Corporate Social Responsibility (CSR) Committee:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to your Company. The CSR Policy is disseminated on the website of the Company at CSRPolicy.pdf (mro-tek.com).

Meeting of Independent Directors:

The Independent Directors of the Company had met once during the financial year on 14.02.2024 at the Registered Office of the Company to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Company has issued formal letters of appointment to the Independent Directors and the terms and conditions of appointment have been disclosed on the website of the Company. Also, the evaluation criteria for performance evaluation of Independent Directors wherein their preparation, deliberations, effective participation, skills and knowledge to discharge their duties as Independent Director, etc. are rated by all the Directors (excluding the Director being evaluated).

The Company also during the financial year, conducted Familiarization programmer for Independent Directors of the Company and the details of such familiarization programmers are disseminated on the website of the Company at (https://www.mro-tek.com/pdf/1st_Fimilaization_Programme_for_FY_2023_24.pdf <http://www.mro-tek.com/pdf/investors/Fam18-19.pdf>).

Declaration by the Independent Directors:

Independent Directors play a key role in the decision-making process of the Board. They are committed to act in what they believe are in the best interests of the Company and oversee the performance of the Management periodically.

The Company and its Board benefit immensely from the in-depth knowledge, experience and expertise of its Independent Directors in achieving its desired level of business performance and good corporate governance.

None of the Independent Directors is Promoters of the Company or its Holding, Subsidiary or Associate Company nor is related to each other. None of the Independent Directors is related to Promoters of the Company or others referred to above. The Independent Directors, apart from receiving the sitting fees, had no material pecuniary relationship with the Company/Associates/Promoters/Directors during the two immediately preceding financial years/the current financial year.

They are independent of Management and free from any business or pecuniary relationship or transaction with the Company or Associates or Directors or such other relationships which could materially interfere with the exercise of their independent judgement.

The Independent Directors have given declaration to the Company confirming adherence to the Code of Conduct/criteria of independence, directorship etc. pursuant to the Regulations 25 and 26 of SEBI (LODR) Regulations, 2015 and provisions of Section 149(6) of the Companies Act, 2013 read with Schedule IV of the said Act.

Code of Conduct:

The Company has framed and adopted Code of Conduct for its Directors and senior Management Personnel, duly approved by the Board. During the financial year under review, all the Directors and Senior Management Personnel have affirmed compliance with the provisions of the said Code. A declaration from the Managing Director/CEO of the Company in terms of Regulation 34(3) read with Schedule V of the Listing Regulations, as amended from time to time is placed as an annexure to the Board's Report. The above annual affirmations were placed before the Board for Information.

In terms of the Code of Conduct of Independent Directors pursuant to Schedule IV of the Companies Act, 2013, the Board has adopted the said Code and all the Independent Directors have affirmed that they abide by the said Code and disseminated on the website of the Company at [Code of Conduct MRO-TEK.pdf](#).

Risk Management:

Periodic assessments to identify the risk areas are carried out and Management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a Policy for Risk Management with the following objectives:

- Provide an overview of the principles of Risk Management
- Explain approach adopted by the Company for Risk Management
- Define the organizational structure for effective Risk Management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets. The Policy is displayed on the website of the Company at [MRO-TEK-Risk_Management_Policy.pdf](#).

Related Party Transactions:

The Company has a Policy in place on the Related Party Transactions. The Policy defines clearly the transactions which require approval from Audit Committee, the Board of Directors and Members at the Annual General Meeting, provision for prior approval, periodical review, omnibus approval, transactions in the ordinary course of business or otherwise, transactions within arm's length basis or otherwise, materiality of the transactions as defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), as applicable and threshold limits as defined and in conformity with the provisions of the Companies Act, 2013, the related rules and the requirements under said Regulations.

The Company has been entering into contracts and arrangements with the Promoters in the ordinary course of business.

As on 31st March, 2024, there are no outstanding related party transactions of the Company with Promoters.

The disclosure in compliance with the Accounting Standards on 'Related Party Disclosures' as required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed by the Company in the notes forming part of the Financial Statements (Note no. II (h) of the Annual Report) and the particulars of such contracts/ arrangements are provided as an annexure to the Board's Report.

The Company's Related Party Transactions Policy is placed on the website of the Company at [Policy on Related Party Transaction.pdf \(mro-tek.com\)](#)

.Details of Non-Compliance, if any:

During the financial year, there was no instance of non-compliance under the provisions of the Companies Act, 2013 and other applicable laws.

Details of establishment of Vigil Mechanism/ Whistle Blower Policy:

The Company has established a Whistle Blower Policy/ Vigil Mechanism for the Directors, Employees and other Stakeholders to enable them to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Under this mechanism, the improper practice, if any, in the Company, can be directly reported to the Audit Committee. A communication in that regard has been sent to all the employees of the Company and reiterated during the Branch Managers' Conference, Training Programs and by Circulars. The Company affirms that the mechanism provides adequate safeguards against victimization of Director(s)/employee(s) who use the mechanism, and provide for direct access to the Chairman of the Audit Committee and also affirms that no personnel have been denied access to the Audit Committee.

The details of establishment of the mechanism have been placed by the Company on its website at [Microsoft Word - Whistle Blower Policy \(mro-tek.com\)](#)

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sl. No.	Particular	No of Complaints
A.	Number of complaints filed during the financial year	NIL
B.	Number of complaints disposed of during the financial year	NIL
C.	Number of complaints pending as on end of the financial year	NIL

Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part;

Total Number of Subsidiary or Associate Company- 1

Total fees for all services paid by the Company to Statutory Auditors: Rs. 16.40 Lakhs.

Weblink Policy on policy determining material subsidiary is disclosed:

As on the date of this report Company does not have any material subsidiary.

Disclosure of commodity price risks and commodity hedging activities:

The disclosures as required under SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 are not applicable to the Company.

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the FY 2023-24, by the Company and its subsidiaries has not granted loans or advances to firms/ companies in which the Directors are interested.

1. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares insuspense account lying at the beginning of the year	Nil	NA
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	NA
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	NA
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	NA

Details of compliance with requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 on voluntary basis and all the applicable clauses of Regulation 46(2) of the Listing Regulations.

This Corporate Governance Report of the Company for the financial year 2023-24 or as on March 31, 2024 is in compliance with the requirements of Corporate Governance under the Listing Agreement with BSE Limited and National Stock Exchange of India or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Discretionary requirements:

Your Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

a) Chairman and Managing Director or Chief Executive Officer:

Chairman of the Company is also Managing Director. Except the Chairman all other Board Members are Non-Executive Directors.

b) Modified Opinion(s) in Audit Report:

The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2024 and there are no qualifications in the Audit Report.

c) Reporting of Internal Auditor:

The Internal Auditors report directly to the Audit Committee and attend the Audit Committee meetings held every quarter and present their report.

Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year

- Mr. Aniruddha Mehta, Chairman and Managing Director, upon completion of his tenure of appointment, was re-appointed as the Chairman and Managing Director effective from May 22, 2024 for a period of five years, subject to the approval of the Shareholders.
- Dr. Raghu Nambiar's first term as Independent Director ends on 22 nd May, 2024. However, he will continue as Non-Executive Non-Independent Director in the Company and is proposed to be appointed as an Independent Director for second term at the ensuing Annual General meeting to be held for the Financial Year ended March 31, 2024.
- Mrs. Shivaleela Reddy resigned from the Office of Company Secretary and Compliance Officer of the Company with effect from 30 th May, 2023.
- Based on the recommendations of the Nomination and Remuneration Committee and the Board, Mr. Venkatesh Sunduru was appointed as Company Secretary and Compliance Officer of the Company with effect from 31 st May, 2023.
- Mr. Srivathsa resigned from the Office of Chief Financial Officer of the Company with effect from 31 st May, 2024.
- Based on the recommendations of the Nomination and Remuneration Committee, the Board shall appoint, Mr. Rengarajan G. as of Chief Financial Officer of the Company with effect from 1 st June, 2024.

Accounting Treatment:

The Financial Statements of the Company is prepared as per The Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 and reflect true and far view of the business transactions in the Corporate Governance.

Declaration under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018:

All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India /the Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate from Mr. Vijayakrishna K.T. Practising Company Secretary, Bengaluru to this effect.

General Body Meetings:

Location and time of previous three Annual General Meetings are as follows:

Year	Location	Date	Time
2020-21	Through video Conferencing/ Other Audio –Visual Means ("OAVM")	September 30, 2021	11:30 AM
2021-22	Through video Conferencing/ Other Audio –Visual Means ("OAVM")	September 28, 2022	11:30 AM
2022-23	Through video Conferencing/ Other Audio –Visual Means ("OAVM")	September 07, 2023	11:30 AM

SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS:

Year	Special Resolutions
2021	NIL
2022	NIL
2023	1

Postal Ballot:

Following are the Resolutions passed during the year through Postal Ballot:

Year	Special Resolutions
2020	NIL
2021	NIL
2022	NIL
2023	NIL

Disclosures:

Transactions with Related Parties are disclosed in Note no. 34.2 Notes to Accounts in the Annual Report. The Register of Contracts containing the transactions, in which Directors are interested, is regularly placed before the Board for its ratification and approval.

During the previous three years or in any of the earlier years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authorities for non-compliance of any matter related to the capital markets.

The Company's personnel have access to the Audit Committee to refer any matter/s regarding concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

Means of Communication:

I	Quarterly Results	Published in National and local dailies such as Financial Express (English) & Sanjevani and in official websites of National Stock Exchange of India Limited (NSE) (www.nseindia.com) and BSE Limited (BSE) (www.bseindia.com)
II	Publications in News Papers	Published in National and local dailies i.e., Financial Express (English) & Sanjevani (Kannada)
III	Publications in Websites	www.mro-tek.com
IV	Displaying of official news releases	www.mro-tek.com and official websites of NSE and BSE
V	Presentations to Institutional Investors or analysts	NA

SHAREHOLDER INFORMATION:**a) Date, time and venue of the Annual General Meeting of the Shareholders:**

Date	Time	Mode
09.08.2024	11:30 am (IST)	Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

b) Particulars of Financial Calendar for the financial year 2023-24.

Financial Year	1 st April, 2023 to 31 st March, 2024
First, Second and Third Quarterly Results	Within 45 days of end of each quarter
Fourth Quarter & Financial Year Results	within 60 days of end of the financial year

c) Dates of Book Closure: August 03, 2024 to August 09, 2024 (Both the days inclusive)**d) Listing on Stock Exchanges:**

- National Stock Exchange of India Limited (NSE), BSE Limited (BSE).
- Annual listing fee has been remitted for NSE and BSE for the financial year 2023-24.
- Annual custody fee has been remitted for NSDL and CDSL for the financial year 2023-24.

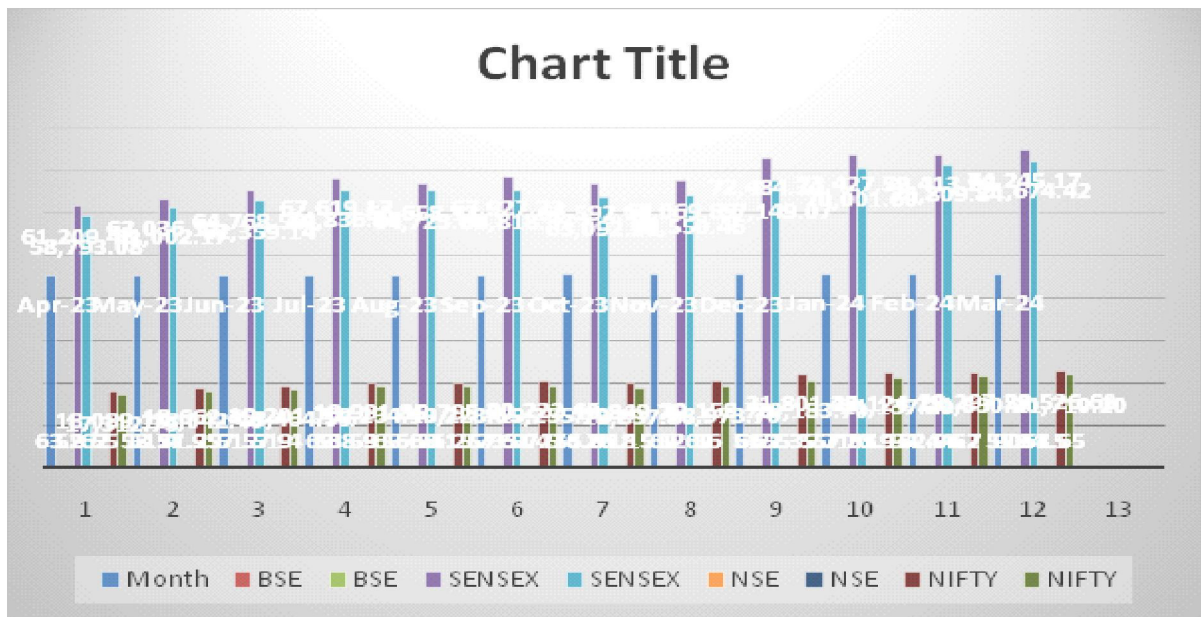
e) Stock Exchange Codes

Stock Exchange	Code
National Stock Exchange Limited, Mumbai	MRO-TEK
BSE Limited, Mumbai	532376

f) Demat arrangement with NSDL and CDSL. Demat ISIN – INE398B01018**g) Market price data of Shares traded**

High/Low of market price of the Company's shares traded in BSE Limited and National Stock Exchange, during the financial year 2023-24 is furnished below:

Month	BSE		SENSEX		NSE		NIFTY	
	High	Low	High	Low	High	Low	High	Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Apr-23	63.90	52.00	61,209.46	58,793.08	62.0	55.0	18,089.15	17,312.75
May-23	58.70	51.40	63,036.12	61,002.17	57.9	51.25	18,662.45	18,042.40
Jun-23	57.50	51.50	64,768.58	62,359.14	57.9	51.4	19,201.70	18,464.55
Jul-23	69.00	53.00	67,619.17	64,836.16	68.9	53.0	19,991.85	19,234.40
Aug-23	65.65	56.21	66,658.12	64,723.63	66.15	56.25	19,795.60	19,223.65
Sep-23	73.00	57.51	67,927.23	64,818.37	67.4	57.5	20,222.45	19,255.70
Oct-23	70.80	55.69	66,592.16	63,092.98	70.8	55.15	19,849.75	18,837.85
Nov-23	60.00	52.00	67,069.89	63,550.46	60.0	56.0	20,158.70	18,973.70
Dec-23	66.00	51.10	72,484.34	67,149.07	62.35	55.55	21,801.45	20,183.70
Jan-24	71.00	57.35	73,427.59	70,001.60	70.9	57.15	22,124.15	21,137.20
Feb-24	94.44	62.05	73,413.93	70,809.84	94.7	62.0	22,297.50	21,530.20
Mar-24	90.00	55.63	74,245.17	71,674.42	84.5	57.65	22,526.60	21,710.20



h) Share Transfer System:

Pursuant to SEBI Regulations, share transfers will be effected both under demat and physical form.

As reported hereinabove under “Stakeholders’ Relationship Committee”, Share transfers, in respect of physical stocks, are normally affected within a maximum of 15 days from the date of receipt, if all required documentation is submitted.

i) Distribution of Shareholding as on 31st March, 2024:

Sl. No.	Category	Cases	% of Cases	Amount	% Amount
1	1-5000	10636	94.6263	9175775	9.8218
2	5001- 10000	320	2.847	2422385	2.5929
3	10001- 20000	157	1.3968	2297115	2.4588
4	20001- 30000	52	0.4626	1313965	1.4065
5	30001- 40000	26	0.2313	930660	0.9962
6	40001- 50000	15	0.1335	721630	0.7724
7	50001-100000	16	0.1423	1215710	1.3013
8	100001 & above	18	0.1601	75345770	80.6501
Total		11240	99.9999	93423010	100

j) Categories of Shareholding as on 31st March, 2024

Category	No. of Shareholders	Total Shares	%	Equity Share Pledged	
				No	%
RESIDENT INDIVIDUALS	11026	7450393	39.8745	NIL	NIL
PROMOTERS BODIES CORPORATE	1	6323940	33.8457	N/A	N/A
PROMOTERS BODIES CORPORATES	2	3959198	21.1896	N/A	N/A
H U F	84	629374	3.3684	N/A	N/A
I E P F	221	144324	0.7724		
NON RESIDENT INDIAN NON REPATRIABLE	1	82998	0.4442	N/A	N/A
NON RESIDENT INDIANS	59	65738	0.3518	N/A	N/A
FOREIGN PORTFOLIO - CORP	44	24614	0.1317	NA	NA
CLEARING MEMBERS	2	2523	0.0135		
FOREIGN NATIONALS	1	1000	0.0054		
Total	1	500	0.0027		
Total	11442	18684602	100		

k) Dematerialization of Shares and Liquidity:

Category – Demat/Physical	No. of Shareholders	%	No. of Shares	%
Total no. of Shareholders holding Shares physically	203	1.81	85,384	0.46
Total No. of Shareholders in electronic (Demat) form	11,239	98.19	1,85,99,218	99.54
Total	11,442	100.00	1,86,84,602	100.00

l) Non-Executive Directors shareholding in the Company:

Mrs. Gauri Aniruddha Mehta holds 7,53,553 Equity Shares in the Company (i.e. 4.03%) and except her none of the other Directors viz. Mr. Sudhir Kumar Hasija, Dr. Raghu Nambiar, Mrs. Nicola Neeladri, Mrs. Neela Manjunath and Mr. H S Venkatesh holds any Shares of your Company.

m) Plant Location:

No.29-B, Electronic City,
Hosur Road,
Bangalore – 560 100,
IndiaTel : (91) (80) 4249 9300

n) Address for Investor Correspondence (all matters):

MRO-TEK Realty Limited ,
#6, New BEL Road,
Chikkamaranahalli,
Bangalore - 560 054
Tel : (91) (80) 42499000
E-mail : grd@mro-tek.com

o) Registrars & Share Transfer Agents :

KFin Technologies Limited
Selenium Tower B,
Plot No. 31 & 32,
Financial District, Gachibowli,
Hyderabad- 500 032
Phone no : 040-67162222.
Fax no : 040-24001153
E-mail id : "einward.ris@karvy.com"

Date: 16-05-2024
Place : Bangalore

For and on behalf of MRO-TEK Realty Limited
Aniruddha Bhanuprasad Mehta
Chairman and Managing Director
DIN: 00720504
Address: #06, New BEL Road,
Chikkamaranahalli, Bangalore -560054

CEO & CFO CERTIFICATION

We have reviewed financial statements and the Cash Flow Statement for the financial year ended March 31, 2024 and certify, to the best of our knowledge and belief, that:

- i. these statements present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations;
- ii. these statements do not contain any materially untrue statement, or omit any material fact, or contain statements that might be misleading;
- iii. no transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's code of conduct and no instances of fraud took place;
- iv. we accept responsibility for establishing and maintaining internal controls for financial reporting;
- v. we have evaluated the effectiveness of the internal control systems of the Company, and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and have taken steps to rectify the same, wherever found;
- vi. significant changes in internal control over financial reporting, as well as changes in accounting policies, if any, have been intimated to the auditors and the Audit Committee, and been disclosed in the notes to the financial statements;

Place: Bangalore
Date: 16-05-2024

Aniruddha Bhanuprasad Mehta
Chairman and Managing Director

Srivathsa
Chief Financial Officer

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of Regulation 26(3) read with Schedule V Para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Code of Conduct of the Company has been displayed at the Company's website at <http://www.Mro-tek.com/>. All the Members of the Board and the Senior Management Personnel had affirmed compliance with the Code for the financial year ended March 31, 2024.

Place: Bangalore
Date: 16-05-2024

Aniruddha Bhanuprasad Mehta
Chairman and Managing Director
DIN: 00720504

ANNEXURE – IV

DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

(Pursuant to the provisions of Section 197 (12) read Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014)

- A. The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Directors and KMP to the median remuneration of the Employees of the Company for the financial year;	<table border="1"> <thead> <tr> <th data-bbox="868 703 1107 734">Name of Directors</th> <th data-bbox="1262 703 1334 734">Ratio</th> </tr> </thead> <tbody> <tr> <td data-bbox="868 768 1262 799">Mr. Aniruddha Bhanuprasad Mehta</td> <td data-bbox="1286 768 1369 799">23.35:1</td> </tr> <tr> <td data-bbox="868 799 1150 831">Mr. Sudhir Kumar Hasija</td> <td data-bbox="1294 799 1369 831">0.14:1</td> </tr> <tr> <td data-bbox="868 831 1098 862">Mrs. Nicola Neeladri</td> <td data-bbox="1294 831 1369 862">0.20:1</td> </tr> <tr> <td data-bbox="868 862 1187 893">Mrs. Gauri Aniruddha Mehta</td> <td data-bbox="1294 862 1369 893">0.31:1</td> </tr> <tr> <td data-bbox="868 893 1086 925">Mr. H S Venkatesh</td> <td data-bbox="1294 893 1369 925">0.28:1</td> </tr> <tr> <td data-bbox="868 925 1086 956">Mr. Raghu Nambiar</td> <td data-bbox="1294 925 1369 956">0.28:1</td> </tr> <tr> <td data-bbox="868 956 1118 987">Mrs. Neela Manjunath</td> <td data-bbox="1294 956 1369 987">0.31:1</td> </tr> <tr> <td colspan="2" data-bbox="868 1021 1043 1052">Name of KMP</td> </tr> <tr> <td data-bbox="868 1086 1246 1149">Mr. Aniruddha Bhanuprasd Mehta (CMD)</td> <td data-bbox="1286 1086 1369 1117">23.35:1</td> </tr> <tr> <td data-bbox="868 1149 1086 1180">Mr. Srivathsa (CFO)</td> <td data-bbox="1286 1149 1369 1180">13.01:1</td> </tr> <tr> <td data-bbox="868 1180 1177 1211">Mrs. Shivaleela Reddy (CS)</td> <td data-bbox="1294 1180 1369 1211">0.23:1</td> </tr> <tr> <td data-bbox="868 1211 1187 1243">Mr. Venkatesh Sunduru (CS)</td> <td data-bbox="1294 1211 1369 1243">3.43:1</td> </tr> </tbody> </table>	Name of Directors	Ratio	Mr. Aniruddha Bhanuprasad Mehta	23.35:1	Mr. Sudhir Kumar Hasija	0.14:1	Mrs. Nicola Neeladri	0.20:1	Mrs. Gauri Aniruddha Mehta	0.31:1	Mr. H S Venkatesh	0.28:1	Mr. Raghu Nambiar	0.28:1	Mrs. Neela Manjunath	0.31:1	Name of KMP		Mr. Aniruddha Bhanuprasd Mehta (CMD)	23.35:1	Mr. Srivathsa (CFO)	13.01:1	Mrs. Shivaleela Reddy (CS)	0.23:1	Mr. Venkatesh Sunduru (CS)	3.43:1
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(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There was no increase in Remuneration to Directors.																										
(iii) The percentage increase/decrease in the median remuneration of employees in the financial year;	21.95% *																										
(iv) The number of permanent employees on the rolls of the Company as on 31 st March, 2024;	62																										
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was increment on Remuneration of the Employees for Financial year 2024-23.																										

(vi) The key parameters for any variable component of remuneration availed by the Directors;	Not Applicable
(vii) Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

* During the year under review number of permanent employees on roll are 62.

** Median Remuneration for the year ended 31st March, 2024 is Rs.3,59,813/- (Rupees Three lakhs Fifty Nine thousand Eight hundred and Thirteen only) per annum.

Date: 16-05-2024
Place : Bangalore

For and on behalf of MRO-TEK Realty Limited
Aniruddha Bhanuprasad Mehta
Chairman and Managing Director
DIN: 00720504
Address: #06, New BEL Road,
Chikkamaranahalli, Bangalore -560054

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To
The Members
MRO-TEK Realty Limited
Bangalore

I have examined all the relevant records of MRO-TEK Realty Limited ('the Company') for the purpose of certifying the compliance of the conditions of Corporate Governance by the Company for the financial year ended 31st March, 2024 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Bangalore

Date: 16-05-2024

Vijayakrishna K T
Practising Company Secretary
FCS-1788
CP-980
UDIN: F001788F000382740
Peer Review Certificate No. 1883/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
MRO-TEK REALTY LIMITED
No.6, New BEL Road Chikkamaranahalli,
Bangalore -560054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MRO-TEK REALTY LIMITED** having CIN **L28112KA1984PLC005873** and having registered office at No. 6, New BEL Road, Chikkamaranahalli, Bangalore -560054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 has been debarred or disqualified from being appointed or **continuing** as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except *reason*.

SI. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Aniruddha Bhanuprasad Mehta	00720504	08.08.2016
2.	Mrs. Gauri Aniruddha Mehta	00720443	08.08.2016
3.	Mr. Sudhir Kumar Hasija	00157168	08.08.2016
4.	Dr. Raghu Nambiar	07325471	22.05.2019
5.	Mr. H S Venkatesh	01776040	15.06.2020
6.	Mrs. Nicola Neeladri	01997936	15.06.2020
7.	Mrs. Neela Manjunath (IAS) (Retd)	06981005	30.09.2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Vijaykrishna K T
Practising Company Secretary
FCS-1788
CP-980

Place : Bangalore
Date: 16th May, 2024

UDIN: F001788F000382621

Peer Review Certificate No. 1883/2022

Independent Auditor's Report**To the Members of MRO-TEK Realty Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of MRO-TEK Realty Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Inventory Management	
	<p>We refer to standalone financial statements' note no 2.11 accounting policy and note no 9 disclosure on inventories.</p> <p>At the balance sheet date, the value of inventory is to Rs 586.47 lakhs representing 3.88% of total assets. Inventories were considered as key audit matter due to size of the balance and because inventory valuation involves management judgement. According to standalone financial statements' inventories are valued at lower of cost or net realisable value.</p>	<p><u>Audit Procedures</u></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls as follows:</p> <ul style="list-style-type: none"> • Accessing the compliance of Company's accounting policy over inventory with applicable standards. • Evaluated the design of internal controls relating to assessing the inventory management and valuation process and practices.

Sr. No.	Key Audit Matter	Auditor’s Response
		<ul style="list-style-type: none"> • Selected samples and tested the operating effectiveness of the key control. • Assessing the analyses and assessment made by management with respect to slow and obsolete stock. • We have assessed the adequacy of the Company’s disclosures related to inventories.
2.	Trade Receivable	
	<p>Trade Receivables are significant to the Company’s standalone financial statements. The Collectability of trade receivables is a key element of the company s working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where there are indicators of impairment, the company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgement, involved in estimating impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p><u>Audit Procedures</u></p> <p>Our audit procedures are follows: .</p> <ul style="list-style-type: none"> • The assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. • Assessing the impact of impairment on trade receivables requires judgement and we evaluated management s assumptions in determining the provision for impairment of trade receivables, by analysing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. • We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. • We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India, specified under Section 133 of the Act read with the rules made thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in the paragraph 2(h)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements –Refer Note 36 to the standalone financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium

or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not proposed any dividend during the financial nor in previous

year. Accordingly reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 not applicable to the Company.

- vi) Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except feature displaying the original and updated voucher which was

enabled subsequently. Further, during the course of our audit we did not come across any instance of audit trail being tampered with.

As proviso to Rule(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirement of record retention is not applicable to the financial year ended March 31, 2024.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm's Registration No.100186W

Deepak Kamath
Partner
Membership No.218292
UDIN: 24218292BKDUZK6265

Place: Bengaluru
Date: 16th May, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MRO-TEK Realty Limited of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has done of physical verification of Property, Plant and Equipment, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds, of all the immovable properties of land and buildings, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment properties are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings are held in the name of the Company
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Accordingly, provisions of clause 3(i)(d) are not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

Quarter	Particulars of Securities Provided	Name of the bank	Aggregate Working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Jun-23	Stock	HDFC Bank	600.00	485.75	1,747.95	-1,262.20	Provision made for Non/Slow moving stock not considered and entry towards unbilled revenue
	Value of Stock - Adjusted on account of IND AS 116			617.39	-	617.39	Not Disclosed
	Debtors			638.14	710.01	-71.87	Provision made for Doubtful Debts and unapplied credits
Sep-23	Stock	HDFC Bank	600.00	532.00	1,639.67	-1,107.67	Provision made for Non/Slow moving stock not considered & Entry towards Unbilled Revenue.
	Value of Stock - Adjusted on account of IND AS 116			607	-	607.01	Not Disclosed
	Debtors			441.94	497.32	-55.38	Provision made for Doubtful Debts and unapplied credits

Quarter	Particulars of Securities Provided	Name of the bank	Aggregate Working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Dec-23	Stock	HDFC Bank	600.00	484.66	1,825.25	-1,340.59	Provision made for Non/Slow moving stock not considered and entry towards unbilled revenue
	Value of Stock - Adjusted on account of IND AS 116			620.38	-	620.38	Not Disclosed
	Debtors			373.53	537.61	-164.08	Provision made for Doubtful Debts and unapplied credits
Mar-24	Stock	HDFC Bank	600.00	586.47	1,874.54	-1,288.07	Provision made for Non/Slow moving stock not considered and entry towards unbilled revenue
	Value of Stock - Adjusted on account of IND AS 116			526.86	-	526.86	Not Disclosed
	Debtors			491.61	504.29	-12.68	Provision made for Doubtful Debts and unapplied credits

- (iii) According to the information and explanations given to us, the Company has made investments in wholly owned subsidiary amounting to Rs 19 Lakh (Previous year 1 Lakh) but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to wholly owned subsidiary, companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraphs 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) As informed, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the Order is not applicable to the Company
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured/services rendered by the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of above which were outstanding, as at March 31, 2024, for a period of more than six months from the date on which they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, GST, Duty of customs, Duty of excise and Value added tax as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute except as provided below:

Name of the Statute	Nature of dues	Amount (Rs in Lacs)	Period to which amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Central Excise Duty	121.35	FY 2010-11	Customs, Excise & Service Tax Appellate Tribunal, Bangalore

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) but has obtained term loans during the year and applied for the purpose for which it was raised.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations furnished by the management, which have been relied upon by us, there were no whistle blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with such directors.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss of Rs 114.71 Lakhs during the financial year covered by our audit but incurred any cash loss during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) There is no amount remaining unspent under sub-section (5) of section 135 of the said Act, accordingly, paragraph 3(xx) (b) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm's Registration No.100186W

Deepak Kamath
Partner
Membership No.218292
UDIN: 24218292BKDUZK6265

Place: Bengaluru
Date: 16th May, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MRO-TEK Realty Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of MRO-TEK REALTY LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements

for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

We draw your attention to additional disclosures on filing of quarterly returns or statements with banks, which are in agreement with the books of account other than those as set out in Note 45 (i) for working capital sanction on the basis of current assets.

Our opinion is not modified in respect of this matter.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm's Registration No.100186W

Deepak Kamath
Partner
Membership No.218292
UDIN: 24218292BKDUZK6265

Place: Bengaluru
Date: 16th May, 2024

STANDALONE BALANCE SHEET

as at 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3 (i)	1,082.04	495.01
(b) Investment Property	3(ii)	11,071.81	11,252.57
(c) Investment Property Under Development			
(d) Intangible Assets	3 (i)	0.79	1.37
(e) Financial Assets			
(i) Financial assets - Investments	4	20.00	1.00
(ii) Trade receivables	5		
(a) Billed	5(i)	87.90	50.71
(b) Un Billed	5(ii)	438.65	706.13
(iii) Others	6	238.70	375.95
(f) Deferred tax assets (net)	7	761.63	756.61
(g) Other non-current assets	8	523.37	405.85
Total Non - Current Assets		14,224.89	14,045.20
Current assets			
(a) Inventories	9	586.48	520.56
(b) Financial Assets			
(i) Trade receivables	10		
(a) Billed	10(i)	403.71	640.61
(b) Un Billed	10(ii)	825.46	864.18
(ii) Cash and cash equivalents	11	0.11	15.81
(iii) Bank Balances other Than (ii) Above	12	3,503.11	5.22
(iv) Others	13	19.11	20.09
(c) Current Tax Assets (Net)	14	240.34	119.54
(d) Other current assets	15	584.55	225.16
Total Current Assets		6,162.87	2,411.17
Total Assets		20,387.76	16,456.37
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	934.23	934.23
(b) Other Equity	17	6,010.44	5,652.11
Total Equity		6,944.67	6,586.34

STANDALONE BALANCE SHEET

as at 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

LIABILITIES**Non-current liabilities**

(a) Financial Liabilities

(i) Borrowings	18	10,759.80	7,550.36
(b) Provisions	19	25.98	15.66
(c) Other Non Current Liabilities	20	1,218.43	1,271.70
Total Non-current liabilities		12,004.21	8,837.72

Current liabilities

(a) Financial Liabilities

(i) Borrowings	21	924.29	483.84
(ii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		4.76	0.73
- Total outstanding dues of creditors other than micro enterprises and small enterprises		214.38	141.71
(iii) Other financial liabilities	23	119.66	223.91
(b) current liabilities	24	142.13	150.87
(c) Provisions	25	33.66	31.25
Total Current liabilities		1,438.88	1,032.31

Total Equity and Liabilities

20,387.76	16,456.37
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Significant Accounting Policies and Notes referred to above form an integral part of standalone financial statements

As per our attached report of even date

For K.S.Aiyar & Co

Chartered Accountants

ICAI Firm's registration number:100186W

Deepak Kamath

Partner

Membership Number : 218292

Place : Bengaluru

Date: 16-05-2024

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta

Chairman & Managing Director

DIN No. 00720504

Gauri A Mehta

Director

DIN No. 00720443

Srivathsa

Chief Financial Officer

Venkatesh Sunduru

Company Secretary and

Compliance Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Notes	For the year ended March 31, 2024	For the yearended March 31, 2023
I Revenue from operations	26	3,513.43	3,334.81
II Other Income	27	763.77	138.20
III Total Revenue (I + II)		4,277.20	3,473.01
IV EXPENSES			
(a) Cost of materials consumed	28	1,092.39	1,206.16
(b) Purchase of Stock in Trade		266.48	105.98
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	29	(52.66)	353.51
(d) Employee benefit expense	30	581.78	484.95
(e) Finance costs	31	891.16	705.45
(f) Depreciation and amortisation expense	3 (i)	243.48	260.22
(g) Other expenses	32	898.87	852.01
Total Expenses (IV)		3,921.50	3,968.28
V Profit/(loss) before exceptional items and tax (III - IV)		355.70	(495.27)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		355.70	(495.27)
VIII Tax Expense			
(1) Current tax		-	5.50
(2) Deferred tax		(4.42)	(125.84)
Total tax expense (VIII)		(4.42)	(120.34)
IX Profit/(loss) after tax from continuing operations (VII - VIII)		360.12	(374.93)
X Profit/(loss) before tax from discontinued operations		-	-
XI Tax Expense for discontinued operation		-	-
XII Profit/(loss) after tax from discontinued operations (X - XI)		-	-
XIII Profit/(loss) for the period (IX + XII)		360.12	(374.93)
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	33	(2.38)	4.45
(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss		0.60	(1.12)
XV Total comprehensive income for the period (XIII + XIV)		358.34	(371.60)
XVI Earnings per equity share (for continuing operation):			
(1) Basic		1.93	(2.01)
(2) Diluted		1.93	(2.01)
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for continuing and discontinued operations):			
(1) Basic		1.93	(2.01)
(2) Diluted		1.93	(2.01)

Significant Accounting Policies and Notes referred to above form an integral part of Standalone financial statements

As per our attached report of even date
For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W
Deepak Kamath
Partner
Membership Number : 218292
Place : Bengaluru
Date : 16-05-2024

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri A Mehta
Director
DIN No. 00720443

Srivathsa
Chief Financial Officer

Venkatesh Sunduru
Company Secretary and
Compliance Officer

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax from continuing operations for the year	355.70	(495.27)
Profit before tax from discontinuing operations for the year	-	-
Adjustments for:		
Finance costs recognised in profit or loss	891.16	705.45
Interest income recognised in profit or loss	(242.35)	(121.94)
Net (gain)/loss on disposal of assets	0.93	(0.83)
Depreciation and amortisation expense	243.48	260.22
Impairment of asset held for sale	-	146.97
Provision for Doubtful Trade Receivables	-	15.81
Provision for Doubtful Trade Receivables written back	(16.93)	-
Bad debts written off	13.68	104.36
Net Unrealised foreign exchange (gain)/loss	3.56	3.15
	1,249.23	617.92
Movements in working capital:		
(Increase)/decrease in trade and other receivables	509.17	(185.77)
(Increase)/decrease in inventories	(65.92)	387.08
(Increase)/decrease in other assets	(342.05)	(6.29)
Increase/(Decrease) in trade and other payables	(31.11)	(33.36)
Increase/(Decrease) in provisions	12.73	(8.73)
increase/(Decrease) in other liabilities	(91.09)	1,101.13
Cash generated from operations	1,240.96	1,871.98
Income taxes paid	(120.80)	(848.71)
Net cash generated by operating activities	1,120.16	1,023.27
Cash flows from investing activities		
Purchase of Property Plant and Equipment (including Adjustments on Account of Capital Work-in-progress, Capital Creditors and Capital Advances)	(650.56)	(10.65)
Investment in Investment property (Net of under development and Capital Creditors)	-	(1,687.89)
Investments in Equity Instruments	(19.00)	(1.00)
Sale Proceeds from Property Plant and Equipment	0.46	345.27
Interest received	243.32	117.68
(Investment in bank deposits) / Redemption/maturity of term deposits having original maturity of more than 3 months	(3,497.89)	59.36
Net cash (used in)/generated by investing activities	(3,923.67)	(1,177.23)
Cash flows from financing activities		
Proceeds from borrowings net of repayments	4,357.95	4,292.73
Repayment of borrowings	(708.06)	(3,418.11)
Interest paid	(862.08)	(705.45)
Net cash used in financing activities	2,787.81	169.17
Net increase in cash and cash equivalents	(15.70)	15.21
Opening Cash and cash equivalents	15.81	0.60
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Closing Cash and cash equivalents	0.11	15.81

Note : The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the Indian Accounting Standards (IndAS-7) - Statement of Cash Flows

As per our attached report of even date

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W
Deepak Kamath
Partner
Membership Number : 218292

Place : Bengaluru
Date: 16-05-2024

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri A Mehta
Director
DIN No. 00720443

Srivathsa
Chief Financial Officer

Venkatesh Sunduru
Company Secretary and
Compliance Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the period ended 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

Equity share capital

Particulars	No. of Shares	Amount
Balance at the March 31, 2022	18684602	934.23
Changes in equity share capital during the year	-	-
Balance at the March 31, 2023	18684602	934.23
Changes in equity share capital during the year	-	-
Balance at the March 31, 2024	18684602	934.23

Other Equity

Particulars	Reserves & Surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Other Comprehensive Income	Retained earnings	
Balance at March 31, 2022	1.10	1,769.07	102.85	4,830.00	8.36	(687.67)	6,023.71
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	1.10	1,769.07	102.85	4,830.00	8.36	(687.67)	6,023.71
Profit for the year	-	-	-	-	-	(374.93)	(374.93)
Other comprehensive income for the year	-	-	-	-	3.33	-	3.33
Balance at March 31, 2023	1.10	1,769.07	102.85	4,830.00	11.69	(1,062.60)	5,652.11
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	1.10	1,769.07	102.85	4,830.00	11.69	(1,062.60)	5,652.11
Profit for the year	-	-	-	-	-	360.12	360.12
Other comprehensive income for the year	-	-	-	-	(1.79)	-	(1.79)
Balance at March 31, 2024	1.10	1,769.07	102.85	4,830.00	9.90	(702.48)	6,010.44
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	1.10	1,769.07	102.85	4,830.00	9.90	(702.48)	6,010.44

As per our attached report of even date

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W

Deepak Kamath
Partner
Membership Number : 218292

Place : Bengaluru
Date: 16-05-2024

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri A Mehta
Director
DIN No. 00720443

Srivathsa
Chief Financial Officer

Venkatesh Sunduru
Company Secretary and
Compliance Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Notes forming part of the Standalone financial statements**Note No. 1 General Information**

MRO-TEK Realty Limited was incorporated in the year 1984. The Company's core business activity is manufacture and supply, as well as distribution of Access and Networking equipment & Solutions. The Company entered into real estate segment during the year 2016. The Company's name has been changed to MRO-TEK REALTY LIMITED with effect from May 11, 2016 and the registered office of the company is shifted to No 6, " Maruthi Complex ", New BEL Road, Chikkamaranahalli, Bangalore – 560054 on May 12,2016.

The Equity shares of the Company are listed in Bombay Stock Exchange of India, Mumbai and National Stock Exchange of India Limited, Mumbai.

Note No. 2 Significant accounting policies**2.1 Statement of compliance**

These standalone financial statements (the 'financial statements') have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Except for the changes below, the Company has consistently applied accounting policies to all periods.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

2.2 Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for: - certain financial assets and liabilities (including derivative instruments), plan assets of the defined benefit plan and equity settled share based

payments that are measured at fair values at the end of each reporting period.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

2.3.1 Sale of goods

Revenue is recognised under IND AS 115, upon transfer of control of promised goods to customer in an amount that reflect the consideration which the company expects to receive the exchange for those goods Revenue from sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/delivery Revenue is based on transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives & returns, if any as specified in the contractual terms with the customer. Revenue excludes taxes collected from the customers on behalf of the govt.

2.3.2 Rendering of services

Revenue from rendering services is recognised under IND AS 115, based on the performance obligations and the ascribed transaction price. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

the amount of revenue can be measured reliably based on the contract with customer;

it is probable that the performance obligation has been delivered to the company;

the costs incurred or to be incurred in respect of the transaction can be measured reliably. Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

2.3.3 Recognition of revenue from sale of land and development rights

Revenue from sale of land and development rights is recognized upon transfer of control on the real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Revenue from sale of land and development rights is only recognized when transfer of legal title to the buyer is not a condition precedent for transfer control on the property to the buyer.

2.3.4 Royalties

Share of profit and royalty income under manufacturing and supply agreements with customers are accrued based on confirmation received from customers.

2.3.5 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3.6 Foreign currencies transactions and translation

The functional currency of the Company is the Indian Rupee (₹).

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary assets

and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

2.4 Employee benefits**2.4.1 Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; and

remeasurement The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefit expense'. Curtailment gains and losses are accounted for as past service costs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.4.2 Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

2.4.3 Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.4.4 Long term Incentive Plans

Under the Plan, certain employees are eligible for retention and performance linked payouts. These payouts are accrued as and when services are rendered and/ or when the specific performance criteria are met.

2.5 Share-based payment arrangements**2.5.1 Share-based payment transactions of the Company**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.5.2 Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Company's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with Ind AS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

However, when the acquiree awards expire as a consequence of a business combination and the Company replaces those awards when it does not have an obligation to do so, the replacement awards are measured at their market-based measure in accordance with Ind AS 102. All of the market-based measure of the replacement awards is recognised as remuneration cost for post-combination service.

2.6 Taxation

Income tax expense represents the sum of the tax

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currently payable and deferred tax.

2.6.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and

assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Standalone Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.6.3 Current and deferred tax for the year

Current and deferred tax are recognised in standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.7 Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land is not

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depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed to be different and are as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in standalone statement of profit and loss.

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and nonmonetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured

at fair value, its cost is measured at the carrying amount of the asset given up.

2.8 Investment Property**(a) Recognition and Measurement**

Property held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Company carries the investment property at the cost.

(b) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(c) Gain or loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Standalone Statement of Profit and Loss.

2.9 Intangible assets**2.9.1 Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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2.9.2 Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in standalone statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.9.3 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination

and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.9.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

2.10 Impairment of assets**2.10.1 Impairment of financial assets:**

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

2.10.2 Impairment of investment in subsidiaries, associates and joint ventures

The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.10.3 Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Company

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reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in standalone statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in standalone statement of profit and loss.

2.11 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable,. Cost is determined as follows:

Raw materials, packing materials and consumables: First In First Out

Work-in-progress: at material cost and an appropriate share of production overheads

Finished goods: material cost and an appropriate share of production overheads wherever applicable

Stock-in trade: First In First Out

2.12 Segment Reporting

Operating Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision making body, in deciding how to allocate resources and assessing performance.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market/ fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under - Unallocated revenue/ expenses/assets/ liabilities.

2.13 Cash and Cash Equivalents

Cash and cash equivalents include cash, cheques on hand, cash at bank and short term deposits

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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with banks having original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.14 Statement of Cash Flows

Cash flows are reported using the indirect method whereby profit/(loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segmented based on the available information.

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Product warranty expenses

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding probable future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

2.16 Contingent liabilities

Contingent liabilities are disclosed in notes when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

2.17 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.18 Financial instruments

2.18.1 Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment.

2.18.2 Other financial assets and financial liabilities

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in standalone statement of profit and loss.

Subsequent measurement:

Financial assets at amortised cost Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual

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terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the standalone statement of profit and loss.

Financial liabilities Financial liabilities are measured at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the standalone balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.18.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

2.18.4 Derivative financial instruments and hedge accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forward contracts to mitigate the risk of changes in interest rates and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which

a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Standalone Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to the Standalone Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Standalone Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Standalone Statement of Profit and Loss upon the occurrence

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of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Standalone Statement of Profit and Loss.

b) Fair value hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Standalone Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

2.19 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

2.20 Tax Input credit

Tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.21 Operating Cycle

As mentioned in para 1 above under 'Corporate information', the Company is into development and manufacture of Electronic products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as less than 1 year for manufacturing of products . The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

2.22 Key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.22.1 Impairment of non-financial assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

2.22.2 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and

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expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.22.3 Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

2.22.4 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

2.22.5 Litigations

As explained in note 36, the Company is a party to certain commercial disputes and has also received notification of claims for significant amounts. There are number of factors that may affect the ultimate outcome in respect of this matter and accordingly, it is difficult to assess the impact of these disputes with accuracy.

Assets	Estimated Useful life
Building	30 Years Factory 60 Years Office
Plant & Machinery	15 Years
Computers, Software and Networking	3 Years
Servers and Networks	6 years
Furniture & Fixtures, Test Equipments and Electrical Installations	10 Years
Office Equipments	5 Years
Vehicles	8 Years

SCHEDULE - 3 (i)
Property, plant and equipment consist of the following: All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Land - Factory	Buildings- Factory/ Office	Plant & Machinery - R&D	Plant & Machinery - Others	Test Equipments - R&D	Test Equipments - Others	Electrical Installations	Office Equipments - Others	Computers, & Networking
Cost as at 01.04.2022	8.05	495.55	0.43	824.51	46.62	31.71	48.25	29.01	0.04
Additions	-	-	-	0.38	-	-	-	7.36	-
Disposals	-	-	0.43	615.53	-	3.38	5.21	2.94	-
Cost as at 31.03.2023	8.05	495.55	-	209.36	46.62	28.33	43.04	33.43	0.04
Additions	-	-	-	-	-	-	1.31	1.75	-
Disposals	-	-	-	-	-	-	-	1.15	-
Cost as at 31.03.2024	8.05	495.55	-	209.36	46.62	28.33	44.35	34.03	0.04
Accumulated depreciation as at 01.04.2022	-	116.04	0.30	203.41	26.88	23.86	25.13	25.26	0.04
Depreciation for the year	-	45.19	0.05	44.95	3.78	1.72	4.96	2.68	-
Disposals	-	-	0.35	133.73	-	3.28	2.04	2.52	-
Accumulated depreciation as at 31.03.2023	-	161.23	-	114.63	30.66	22.30	28.05	25.42	0.04
Depreciation for the year	-	22.47	-	13.57	3.02	1.69	3.47	3.55	-
Disposals	-	-	-	-	-	-	-	1.14	-
Accumulated depreciation as at 31.03.2024	-	183.70	-	128.20	33.68	23.99	31.52	27.83	0.04
Net carrying amount as at 31.03.2023	8.05	334.32	-	94.73	15.96	6.03	14.99	8.01	-
Net carrying amount as at 31.03.2024	8.05	311.85	-	81.16	12.94	4.34	12.83	6.20	-

Particulars	Computers & Networking - Others	Furniture & Fixtures - R&D	Furniture & Fixtures - Others	Vehicles	Air Conditioners - Others	Lease Hold Asset - Building (Corp Office)	Sub Total	Computer Software	Total
Cost as at 01.04.2022	57.27	0.05	103.01	3.74	11.68	17.92	1,677.84	13.72	1,691.56
Additions	1.09	-	-	1.82	-	-	10.65	-	10.65
Disposals	2.15	0.05	56.92	3.74	4.66	-	695.01	-	695.01
Cost as at 31.03.2023	56.21	-	46.09	1.82	7.02	17.92	993.48	13.72	1,007.20
Additions	0.87	-	-	641.40	5.23	-	650.56	-	650.56
Disposals	-	-	0.40	1.82	-	-	3.37	-	3.37
Cost as at 31.03.2024	57.08	-	45.69	641.40	12.25	17.92	1,640.67	13.72	1,654.39
Accumulated depreciation as at 01.04.2022	49.41	0.05	93.68	0.43	6.92	17.92	589.33	8.86	598.19
Depreciation for the year	3.94	-	4.66	0.18	0.61	-	112.72	3.49	116.21
Disposals	2.15	0.05	56.92	0.50	2.04	-	203.58	-	203.58
Accumulated depreciation as at 31.03.2023	51.20	-	41.42	0.11	5.49	17.92	498.47	12.35	510.82
Depreciation for the year	2.55	-	1.66	9.74	0.42	-	62.14	0.58	62.72
Disposals	-	-	0.40	0.44	-	-	1.98	-	1.98
Accumulated depreciation as at 31.03.2024	53.75	-	42.68	9.41	5.91	17.92	558.63	12.93	571.56
Net carrying amount as at 31.03.2023	5.01	-	4.67	1.71	1.53	-	495.01	1.37	496.38
Net carrying amount as at 31.03.2024	3.33	-	3.01	631.99	6.34	-	1,082.04	0.79	1,082.83

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2024

SCHEDULE - 3(ii)

INVESTMENT PROPERTY

All amounts are in Rupees in lakhs unless otherwise stated

Particular	Development Property	Building	Total
Cost as at 01.04.2022	129.09	10,423.95	10,553.04
Additions	-	992.76	992.76
Disposals	-	-	-
Cost as at 31.03.2023	129.09	11,416.71	11,545.80
Additions	-	-	-
Disposals	-	-	-
Cost as at 31.03.2024	129.09	11,416.71	11,545.80
Accumulated depreciation as at 01.04.2022	-	149.22	149.22
Depreciation for the year	-	144.01	144.01
Disposals	-	-	-
Accumulated depreciation as at 31.03.2023	-	293.23	293.23
Depreciation for the year	-	180.76	180.76
Disposals	-	-	-
Accumulated depreciation as at 31.03.2024	-	473.99	473.99
Net carrying amount as at 31.03.2023	129.09	11,123.48	11,252.57
Net carrying amount as at 31.03.2024	129.09	10,942.72	11,071.81

* The Fair value of the Investment Property as on 31.03.2024 is Rs.15,747.32 Lakhs (for PY Rs.13,176.80 Lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Note 4		
Financial assets - Investments		
Investments in Equity Instruments		
Unquoted equity shares		
Subsidiary (measured at cost)		
- MRO-TEK Technologies Private Limited	20.00	1.00
200,000 Equity Shares of Rs.10/- each fully paid up (Previous Year 10,000 Equity Shares of Rs.10/- each fully)		
Total Non Current Investments	20.00	1.00

Note 5**Non-current Trade Receivables****5 (i) Trade Receivables - Billed**

- Trade Receivables considered good - Unsecured	87.90	50.71
Trade Receivables - credit impaired	66.36	66.36
Less: Allowances for credit impaired	(66.36)	(66.36)

Total	87.90	50.71
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5 (ii) Trade Receivables - Unbilled

Trade Receivables - unbilled	438.65	706.13
438.65	706.13	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

5 (iii) (a) Trade Receivables ageing schedule FY 23-24

Particulars	Unbilled Receivable	Billed Receivable						Total
		Receivables not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Non Current:								
(i) Undisputed Trade receivables – considered good	438.65	-	-	87.90	-	-	-	87.90
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	66.36	66.36	66.36
Less: Allowance for Credit Impaired	438.65	-	-	87.90	-	-	66.36	154.26
Total Trade Receivable	438.65	-	-	-	-	-	(66.36)	87.90

5 (iii) (b) Trade Receivables ageing schedule FY 22-23

Particulars	Unbilled Receivable	Billed Receivable						Total
		Receivables not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Non Current:								
(i) Undisputed Trade receivables – considered good	706.13	-	-	50.71	-	-	-	50.71
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	66.36	66.36	66.36
Less: Allowance for Credit Impaired	706.13	-	-	50.71	-	-	66.36	117.07
Total Trade Receivable	706.13	-	-	-	-	-	(66.36)	50.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 6		
Other non-current financial assets		
Other Deposits	14.57	21.58
Earnest money deposit	-	1.40
Loans and Advances	-	-
Other Receivables		
Deposits with original maturity more than 12 months		
(Balance with Bank - Margin Money)	224.13	352.97
Total	238.70	375.95
Note: Balance in Margin Money Deposit are held as security against borrowings, guarantees and other commitments.		
Note 7		
Deferred tax Liability/Asset		
On account of Fixed Assets	(92.00)	(380.80)
On account of Others	853.63	1,137.41
	761.63	756.61
Note 8		
Other non-current assets		
- Capital Advances	-	-
- Central Excise	135.09	135.09
- Amount paid under protest - GST	26.96	26.96
- Customs Duty Refundable (SAD)	-	35.16
- Sales Tax Deposit	2.66	4.18
- Prepaid Expense (Non Current)	358.66	204.46
	523.37	405.85
Note 9		
Inventories		
Raw Materials	175.58	212.26
Work-in-Process	157.96	95.62
Finished goods	124.27	164.41
Traded Goods	78.73	48.27
Goods-in-Transit		
- Raw Materials	49.94	-
Total	586.48	520.56
Note 10		
Trade and other receivables		
10 (i) Trade Receivables - Billed		
- Trade Receivables considered good - Unsecured	403.71	640.61
- Trade Receivables - credit impaired	22.58	39.51
Less: Allowances for credit impaired	(22.58)	(39.51)
Total	403.71	640.61

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

10 (ii) Trade Receivables - Unbilled
Unbilled Revenue

825.46	864.18
825.46	864.18

10 (iii) (a) Trade Receivables ageing schedule FY 23-24

Particulars	Unbilled Receivable	Billed Receivable						Total
		Receivables not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Current: -								
(i) Undisputed Trade receivables – considered good	825.46	21.04	333.54	-	49.13	-	-	403.71
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	0.56	4.45	0.50	5.50	11.01
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	3.00	-	-	8.57	11.57
Less: Allowance for Credit Impaired	825.46	21.04	333.54	3.56	53.58	0.50	14.07	426.29
Total Trade Receivable	825.46							403.71

10 (iii) (b) Trade Receivables ageing schedule FY 22-23

Particulars	Unbilled Receivable	Billed Receivable						Total
		Receivables not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Current: -								
(i) Undisputed Trade receivables – considered good	864.18	124.85	140.28	57.75	2.23	0.50	-	325.61
(ii) Undisputed Trade Receivables – considered doubtful	-	-	0.01	13.63	10.14	14.27	0.07	38.12
(iii) Disputed Trade Receivables considered good	-	-	3.00	15.83	296.17	-	-	315.00
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	1.39	1.39
Less: Allowance for Credit Impaired	864.18	124.85	143.29	87.21	308.54	14.77	1.46	680.12
Total Trade Receivable	864.18							640.61

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
10 (iii) Movements in the provision for impairment of trade receivables are as follows:		
Opening balance	105.87	90.06
Provision for receivables impairment	-	15.81
Receivables written off during the year as uncollectible	-	-
Provision released during the year	(16.93)	-
Closing balance	88.94	105.87
Note 11		
Cash and cash equivalents		
a) Balance with banks :		
i) In current account	0.05	15.74
b) Cash on hand	0.06	0.07
Total	0.11	15.81
Note 12		
Other bank balances		
Margin Money		
In deposits with original maturity of less than 3 months	38.92	-
In deposits with original maturity more than 3 months but less than 12 months	3,464.19	5.22
	3,503.11	5.22
Note : Balance in margin money deposit are held as security against borrowings, guarantees and other commitments.		
Note 13		
Other current financial assets		
Other Deposits	3.50	3.50
Interest accrued but not due	15.61	16.59
Total	19.11	20.09
Note 14		
Current tax Assets (Net)		
Advance Tax and Tax deducted at source	240.34	119.54
Total	240.34	119.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 15		
Other current assets		
Prepaid Expenses	61.94	46.22
Advance to Subsidiary towards supplies	51.00	-
Advance to supplier	293.66	31.42
Balances with Govt. Authorities	177.95	144.04
Gratuity Fund Balance	-	3.48
Total	584.55	225.16

Note 16**Equity Share Capital****a) Authorised**

3,00,00,000 Equity shares of Rs. 5 each	1,500.00	1,500.00
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Issued, Subscribed & Paid Up

1,86,84,602 Equity Shares of Rs.5 each, fully paid-up	934.23	934.23
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Total	934.23	934.23
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b) Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (In Lakhs)	Value	No. of Shares (In Lakhs)	Value
	At the beginning of the year	18684602	934.23	18684602
Movement during the period	-	-	-	-
Outstanding at the end of the year	18684602	934.23	18684602	934.23

c) Shareholders holding Equity Shares more than 5% of Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (In Lakhs)	Holding %	No. of Shares (In Lakhs)	Holding %
	UMIYA HOLDING PRIVATE LIMITED	6323940	33.85%	6323940
ANIRUDDHA BHANUPRASAD MEHTA	3205645	17.16%	3205645	17.16%
JITENDRA VIRWAN	3704684	19.83%	3704684	19.83%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

d) Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of Promoters	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares (In Lakhs)	Holding %	No. of Shares (In Lakhs)	Holding %	
Equity shares of Rs 5/-each fully paid					
ANIRUDDHA MEHTA	3205645	17.16%	3205645	17.16%	0.00%
GAURIANIRUDDHA MEHTA	753553	4.03%	753553	4.03%	0.00%
UMIYA HOLDING PRIVATE LIMITED	6323940	33.85%	6323940	33.85%	0.00%

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoters	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares (In Lakhs)	Holding %	No. of Shares (In Lakhs)	Holding %	
Equity shares of Rs 5/-each fully paid					
ANIRUDDHA MEHTA	3205645	17.16%	3205645	17.16%	0.00%
GAURIANIRUDDHA MEHTA	753553	4.03%	753553	4.03%	0.00%
UMIYA HOLDING PRIVATE LIMITED	6323940	33.85%	6323940	33.85%	0.00%

Note 17**Other Equity**

Particulars		As at March 31, 2024	As at March 31, 2023
Capital Reserve :			
State Government subsidy on Capital Investment	A	1.10	1.10
Capital Redemption Reserve :			
Reduction in share capital (buy back of shares)	B	102.85	102.85
Securities Premium Account	C	1,769.07	1,769.07
General Reserve	D	4,830.00	4,830.00
Other Comprehensive Income	E	11.68	11.68
Surplus/(deficit) in the statement of Profit & Loss			
Opening Balance		(1,062.59)	(687.66)
Profit / (Loss) for the year		358.33	(374.93)
Less: Appropriations			
Net Surplus/(deficit) in the statement of Profit & Loss	F	(704.26)	(1,062.59)
Total	A+B+C+D+E+F	6,010.44	5,652.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 18		
Long Term Borrowings		
Secured		
HDFC Bank Limited *	7,350.41	3,842.14
Bajaj Housing Finance Ltd#	3,409.39	3,599.82
Bank of Baroda Loan***	-	108.40
Total	10,759.80	7,550.36

* Term Loan - loan against property/ Lease rental discounting sanctioned by HDFC Bank Ltd is secured against the mortgage piece and parcel of the property bearing unit no. SF 06, Municipal Katha no. 140/17/338/5, with a super built up area of 68,480 sq.ft & proportionate share in the common area along with 107 car parking spaces in the building known as Umiya Vellociti & 10,033.29 sq.ft of undivided share in the property bearing Municipal no. 104/17/338, erstwhile survey no 54/2, 54/1. 50/6 & part of survey no.54/3, 53/2 and 53/1, situated at Hebbal village kasaba hobli, Bengaluru.

The rate of interest is 8.50% to 8.65% Per Annum (Previous year rate of interest is 8.50% Per Annum)

Term Loan - loan against property/ Lease rental discounting sanctioned by Bajaj housing finance ltd is secured against the mortgage of land and building at Katha no. 140/17/338, formed in survey no 54/2, 54/1. 50/6 & 54/8 and part of survey no.54/3, 53/2 and 53/1, measuring 32,595 sq.ft of the salable super built up area constituting the portion of ground floor of the complex - umiya vellociti.

The rate of interest is 7.50% to 10.00% Per Annum (Previous year 7.50% to 10.00% Per Annum)

*** The company has availed a working capital term loan of Rs. 3 cr to meet out liquidity mismatch in lieu of Covid - 19 Crisis under " BOB Guaranteed Emergency credit line" Scheme(BGECLS) from Bank of Baroda against hypothication of land and building.

The rate of interest is 7.00% to 11.00% Per Annum (Previous year 7.00% to 11.00% Per Annum).

Note 19**Long-term provisions**

Provision for employee benefits		
Compensated Absences	25.98	15.66
Total	25.98	15.66

Note 20**Other non current liabilities**

Un Earned Rent	748.39	800.50
Security Deposit	470.04	471.20
Total	1,218.43	1,271.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 21		
Short term Borrowings		
Secured		
NSIC(National Small Scale Industry Corporation) **	-	174.82
HDFC Bank Limited ***	371.59	-
Current maturities of long-term borrowings Bajaj Finance Ltd	206.15	160.78
Current maturities of long-term borrowings HDFC Bank	346.55	73.31
Current maturities of long-term borrowings Bank of Baroda	-	74.93
Total	924.29	483.84

**The company has availed assistance under raw material assistance scheme from NSIC against the security of Bank Guarantee.

The rate of interest is 8.80% to 10.55% Per Annum (Previous year 8.80% to 10.55% Per Annum)

*** Term Loan - loan against property/ Lease rental discounting sanctioned by HDFC Bank Ltd is secured against the mortgage piece and parcel of the property bearing unit no. SF 06, Municipal Katha no. 140/17/338/5, with a super built up area of 68,480 sq.ft & proportionate share in the common area along with 107 car parking spaces in the building known as Umiya Velloctiti & 10,033.29 sq.ft of undivided share in the property bearing Municipal no. 104/17/338, erstwhile survey no 54/2, 54/1. 50/6 & part of survey no.54/3, 53/2 and 53/1, situated at Hebbal village kasaba hobli, Bengaluru.

The rate of interest is 8.50% to 8.65% Per Annum (Previous year rate of interest is 8.50% Per Annum)

Note 22**Trade and other payables**

- Total outstanding dues of micro enterprises and small enterprises	4.76	0.73
- Total outstanding dues of creditors other than micro enterprises and small enterprises	214.38	141.71
	219.14	142.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
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22 (i) Trade Payables ageing schedule FY 23-24

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues to MSME -not disputed	4.76	-	-	-	-	4.76
(ii) Others - not disputed	171.16	23.46	1.32	0.10	18.34	214.38
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	175.92	23.46	1.32	0.10	18.34	219.14

22 (ii) Trade Payables ageing schedule FY 22-23

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues to MSME -not disputed	-	0.73	-	-	-	0.73
(ii) Others - not disputed	32.70	59.22	6.53	12.26	31.00	141.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	32.70	59.95	6.53	12.26	31.00	142.44

Note 23**Other financial liabilities**

Payable for expenses	70.98	186.65
Payable for Capital Goods	-	-
Payable to Employees	48.68	37.26
Total	119.66	223.91

Note 24**Other current liabilities**

Advances from customers	4.43	49.75
Statutory Dues Payables* (includes VAT, Excise Duty, Provident Fund, Withholding Taxes, etc.)	54.80	18.18
Un Earned Rent	82.90	82.94
Total	142.13	150.87

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 25		
Short term provisions		
Provision for employee benefits		
Provision for Gratuity	6.29	-
Compensated Absences	7.03	16.93
Other provision :		
For Warranty	20.35	14.32
Total	33.66	31.25
Note 26		
Revenue from Operations		
A. Sales of products and Services		
Sale of products	1,571.87	2,133.41
Sale of Services (Refer Note below i)	1,466.40	1,201.41
Sale of Land	475.16	-
	3,513.43	3,334.81
Note : (i) Sale of services comprises of		
Service Charges	595.52	488.48
Annual Maintenance Charges	199.86	178.70
Rental Income	671.02	534.23
Total	1,466.40	1,201.41
Note :(ii)		
Revenue of Rs.475.16 Lakhs is towards additional land compensation from National Highway Authority of India (NHAI) against compulsory acquisition of part of Hebbal land in the year 2010-11		
Note 27		
Other Income		
Net gain on Foreign Currency Transactions	-	10.66
Provision for Doubtful Trade Receivables / Deposits written back	16.93	-
Profit on Sale / Disposal of Property Plant and Equipment (net)	-	0.83
Amount no longer payable written back	13.92	-
Other Non-Operating Income	4.11	4.77
Interest Income on Compensation received from NHAI*	486.46	-
Interest Income	242.35	121.94
Total Other income	763.77	138.20

*Income of Rs 486.46 lakhs towards interest received on additional land compensation from National Highway Authority of India (NHAI) against compulsory acquisition of part of Hebbal land in the year 2010-11.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 28		
Cost of materials consumed		
Opening Stock	212.26	245.84
Add: Purchases	1,055.71	1,172.58
Less: Closing Stock	175.58	212.26
Total Cost of Raw Material Consumed	1,092.39	1,206.16
Note 29		
Changes in inventories of finished goods and work in progress		
Opening Stock :		
Finished Goods	164.41	306.15
Stock-in-Trade	48.27	177.82
Work-in-Process	95.62	177.84
Less:		
Closing Stock:		
Finished Goods	124.27	164.41
Stock-in-Trade	78.73	48.27
Work-in-Process	157.96	95.62
Changes In Inventories:		
Changes in inventories of finished goods	40.14	141.74
Stock-in-Trade	(30.46)	129.55
Work-in-Process	(62.34)	82.22
Changes in inventories of finished goods and work in progress	(52.66)	353.51
The above is after excluding the amounts in respect of discontinued operations.		
Note 30		
Employee benefit expense		
Salaries and Wages	465.49	371.32
Manpower hire Charges	77.02	66.54
Contribution to Provident and Other Funds	22.32	25.19
Staff Welfare Expenses	16.95	21.90
Total	581.78	484.95
Note 31		
Finance Costs		
Interest on Borrowings	891.16	705.45
Total	891.16	705.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 32		
Other Expenses		
(i) Repairs and Maintenance:		
- Building	244.76	164.35
- Others	75.39	32.96
Rent	23.79	23.37
Rates and Taxes	124.18	56.17
Insurance	10.92	6.18
Power and Fuel	15.47	20.62
Selling and Promotion Expenses	4.66	2.71
Auditor's Remuneration (ii)	16.34	16.37
Books and Periodicals	4.07	1.87
Other Borrowing Costs (includes bank charges, etc.)	34.72	44.67
Commission, Brokerage and Discount	29.99	4.43
Freight and Forwarding	11.69	7.76
Liquidated Damages	59.82	34.96
Postage and Telephone Expenses	7.20	8.19
Travelling and Conveyance	60.46	28.76
AMC Charges and Software Licenses	14.33	7.06
Stationery & Printing Expenses	2.22	1.79
Loss on sale / write-off of Property plant and equipment (net)	0.93	-
Loss from from foreign exchange fluctuation	8.06	-
Bad Trade Receivables / Advances / Deposits written off	13.68	104.36
Provision for Doubtful Trade Receivables / Advances / Deposits	-	15.81
Impairment of asset held for sale	-	146.97
Provision for warranty	6.03	3.43
Directors Sitting Fees	5.62	5.58
Advertisement Expenses	1.90	1.43
Professional Charges	120.05	59.55
CSR Expenditure	-	46.00
Other Admin expenses	2.59	6.66
	898.87	852.01
(ii) Payments to the statutory auditors of the company comprises of :		
Particulars	31-Mar-24	31-Mar-23
Statutory Audit Fee	9.50	9.50
Tax Audit Fee	2.00	2.00
Limited review fee	4.50	4.50
Others	0.34	0.37
Total	16.34	16.37

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 33		
Statement of other comprehensive income		
(i) Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit plans	(2.38)	4.45
	(2.38)	4.45

Note 34**Related Party Relationships, transactions and balances****34.1 Related Parties****i) Whole Time Directors:**

Mr. Aniruddha Mehta, Chairman & Managing Director

ii) Directors:

Mrs. Gauri A. Mehta, Director

Mr. Sudhir Kumar Hasija, Director

iii) Key Managerial Personnel:

Mr. Srivathsa, Chief Financial Officer

Mrs. P. Shivaleela Reddy, Company Secretary and Compliance Officer (Upto 30-May-2023)

Mr. Venkatesh Sunduru, Company Secretary and Compliance Officer (from 31-May-2023)

iv) Proprietorship Concern of Director

Umia Services

Umia Builders & Developers

(v) Wholly owned subsidiary Company

MRO-TEK Technologies Limited

34.2 Transactions for the Year

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
With Whole Time Directors		
- Mr. Aniruddha Mehta		
Salary & other allowances	84.00	-
Interest on unsecured loan	-	179.33
Unsecured Loan Received	-	76.00
Unsecured Loan Repaid	-	2,057.46
Directors		
- Mrs. Gauri A Mehta, Director		
Sitting Fees	1.18	1.02
Interest on unsecured loan	0.72	-
Unsecured Loan Received	100.00	-
Unsecured Loan Repaid	100.00	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Key Managerial Personnel		
- Mr.Srivathsa		
Salary & other allowances	49.25	45.24
Reimbursement of expenses	0.07	0.06
- Mr.Venkatesh Sunduru		
Salary & other allowances	13.02	-
Reimbursement of expenses	0.13	-
- Mr.Barun Pandey		
Salary & other allowances	-	4.16
Reimbursement of expenses	-	0.02
- Mrs. P Shivaleela Reddy		
Salary & other allowances	0.89	3.60
Reimbursement of expenses	0.01	0.20
Proprietorship Concern of director		
- Umiya Services		
Building Maintenance Charges Paid	66.71	165.04
- Umiya Builders & Developers		
Building Maintenance Charges Paid	178.05	-
-(Screeding & toilet work)		
Advance towards purchase of property	150.00	-
Bescom Bwssb & Other Infrastructure Charges	-	992.76
Mro-Tek Technologies Limited		
Wholly Owned Subsidiary		
'Advance towards purchase of Raw materials	51.00	-
'Rent	0.12	0.03
Reimbursement of expenses	0.12	0.10
Investment in Equity Instrument	19.00	1.00
34.3 Balance at the Balance Sheet Date		
With Whole Time Directors		
Short term Borrowings		
- Mr.Aniruddha Mehta	-	-
Remuneration payable		
- Mr.Aniruddha Mehta	4.80	-
Key Managerial Personnel		
- Mr.Srivathsa	0.78	2.59
- Mr.Barun Pandey	-	-
- Mrs. P Shivaleela Reddy	-	0.40
- Mr. Venkatesh Sunduru	1.04	-
Proprietorship Concern of director		
Advance towards purchase of property		
- Umiya Builders & Developers	-	-
Mro-Tek Technologies Limited		
Other Current Assets		
'Advance towards purchase of Raw materials	51.00	-
Trade Receivable	0.12	0.13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Note 35		
Employee Benefit Plans		
35.1 Expense recognised in the statement of P&L		
Current service Cost	7.63	6.45
Net Interest Expenses	(0.25)	0.05
Past service Cost	-	-
Component of defined Benefit costs recognised in the statement of P&L	7.38	6.50
Return on Plan assets (excluding amounts included in net interest expense)	-	0.09
Actuarial Gains/Losses arising from changes in financial assumptions	(0.08)	(2.06)
Actuarial Gains/Losses arising from experience assumptions	2.13	(2.91)
Actuarial Gains/Losses arising from demographic assumptions	0.33	0.43
Component of defined Benefit costs recognised in other comprehensive Income	2.38	(4.45)
Total	9.76	2.05
35.2 Movements in the present value of the defined benefit obligation are as follows		
Opening defined benefit obligation	43.66	55.97
Current Service Cost	7.63	6.45
Past service Cost	-	-
Interest Cost	3.12	2.60
Benefits Paid	-	(16.82)
Remeasurement Loss (gain)	-	-
Actuarial Loss/gain arising from	-	-
Financial assumptions	(0.08)	(2.06)
Demographic assumptions	0.33	0.43
Experience assumptions	2.13	(2.91)
Obligations at the end of the year	56.79	43.66
35.3 Movement in the fair value of the plan assets are as follows		
Opening Fair Value of the planned assets	47.14	54.93
Expected return on Planned assets	3.37	2.46
Actuarial Contribution from the company	-	7.84
Benefits Paid	-	(18.09)
Remeasurement loss/gain	-	-
Actuarial Gain/Loss	-	-
Closing Fair value of Planned assets	50.51	47.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
35.4 Assumptions		
Interest Rate	7.18%	7.15%
Discount Factor	7.18%	7.15%
Expected rate of return on Plan Assets	7.15%	7.15%
Expected Rate of salary Increase	7.00%	7.00%
Attrition Rate	30.00%	36.00%
Retirement Age	60 Years	60 Years

35.5 Sensitivity Analysis

Defined Benefit obligation (Base)	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	54.60	59.21	44.72	42.65
(% change compared to base due to sensitivity)	-3.88%	4.25%	2.40%	-2.30%
Salary Growth Rate (-/+1%)	58.37	55.06	42.63	44.72
(% change compared to base due to sensitivity)	2.76%	-3.06%	-2.40%	-2.40%
Attrition Rate (-/+50% of attrition rates)	56.69	56.91	44.49	43.05
(% change compared to base due to sensitivity)	-0.19%	0.20%	1.90%	-1.40%
Mortality Rate (-/+10% of mortality rates)	56.80	57.22	43.66	43.66
(% change compared to base due to sensitivity)	-0.01%	0.75%	0.00%	0.00%

Note 36**Contingent Liabilities and Commitments**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Counter Guarantees to Bank (to the extent of live guarantees issued by bank)	617.99	635.53
Kerala State Electronics Development Corporation Limited *	33.44	-
Disputed Central Excise duty**	121.35	466.91

*The company has received an order from The Sole Arbitrator and the order dated 3rd November 2023 states that the Company to required to make payment of Rs 28,56,178/- towards claim and Rs. 3,65,000/- towards Legal cost to KELTRON along with interest @12.75% per annum computed on monthly compounding basis from the date of the order till the date of payment.

**The company has received an order from CESTAT towards Excise Duty for the period January 2008 to March 2010. As per the CESTAT order Rs.5,88,26,035/- is payable towards excise duty on manufacturing. Against the same input credit of Rs. 4,66,90,550/- paid on imported modems has been admitted by CESTAT. The difference of Rs. 1,21,35,485/- has to be paid by the company and Against which Rs. 1,16,79,843/- has been paid by MRO-Tek under PLA in earlier years and Company is preferring an appeal against this order

Pending Legal Cases

Sl. No.	Name of the plaintiff	Court Jurisdiction	Cause of legal case
1.	Delta Electronics India Private Limited	Karnataka, State consumer Disputes Redressal Commission	Against the warranty given on discontinued business- Solar

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Note 37**Segment Reporting**

Disclosures pursuant to IND AS 108 prescribed under the Act are

Primary Segment

The Company's primary business segments are Products, Real Estate Development, EMS (Electronic Contract Manufacturing), Solutions (IT & Drone segment has been merged with Solutions segment).

Secondary Segment

The Company's secondary segment is determined based on location of customers / export destinations (Geographical Segment).

The segment revenue in the geographical segments for disclosure are as follows:

Revenue within India includes sales to customers located within India and earnings in India.

Revenue outside India includes sales to customers located outside India and earnings outside India.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1 Segment Revenue (Net Sale)		
(a) Product	1,429.98	1,347.39
(b) Real Estate Development	1,146.16	534.20
(c) EMS (Electronic Contract Manufacturing)	10.27	242.11
(d) Solutions	927.02	1,211.11
Total	3,513.43	3,334.81
Less :- Inter segment revenue -		
Net Sales From Operations	3,513.43	3,334.81
2 Segment Results - Profit / (loss) before tax and interest		
(a) Product	636.95	482.87
(b) Real Estate Development	1,632.63	327.44
(c) EMS (Electronic Contract Manufacturing)	(22.16)	66.20
(d) Solutions	757.02	563.80
Total	3,004.44	1,440.31
Less:-		
Interest	891.16	705.45
Other Un-allocable Expenditure net off	1,970.80	1,355.48
Un-allocable Income	(213.22)	(125.35)
Total Profit/(loss) before tax	355.70	(495.27)
3 Segment Assets		
(a) Product	1,273.94	768.88
(b) Real Estate Development	14,707.43	9,620.31
(c) EMS (Electronic Contract Manufacturing)	236.68	439.25
(d) Solutions	2,204.02	792.54
(e) Un-allocable assets	1,965.69	4,835.39
Total Assets	20,387.76	16,456.37
4 Segment Liabilities		
(a) Product	141.70	107.94
(b) Real Estate Development	7,618.46	1,430.68
(c) EMS (Electronic Contract Manufacturing)	31.95	26.91
(d) Solutions	120.20	416.64
(e) Un-allocable Liabilities	5,530.78	7,887.86
Total Liabilities	13,443.09	9,870.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Note 38**Financial Risk Management Objective And Policies**

The Company's principal financial liabilities comprise Borrowings and Trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, Trade Receivables, Loans, Cash and Cash Equivalents that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The company's risk management policies are established to identify and analyse the risk faced by the company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and group's activities.

The company through its training and management standards and procedures aims to maintain a disciplined and constructive control environment in which all employee understand their roles and obligations.

A. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers and loans.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, trade receivable and cash and cash equivalents. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assess the credit quality of the counterparties taking into account their financial condition, past experience and other factors.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

The companies Trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks

Given below is ageing of accounts receivables spread by period of 6 months:

	31-Mar-24	31-Mar-23
Outstanding for more than 6 months	225.97	529.05
	225.97	529.05

The company continuously monitors defaults of customers and other counterparties, identified either individually or by the group and incorporates this information into its credit risk controls.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased.

There is no receivable from single external customer outstanding more than 10% of companies total revenue for the year ended 31st March 2024 & for previous year ended 31 March, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

B. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The Company has an appropriate liquidity Risk management framework for the management of short, medium and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate cash reserves, banking facilities, and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the company, short term liquidity situation is reviewed daily by treasury. Long Term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March, 2024 & 31 March, 2023.

As at 31 March 2024	Less than 1 year	1-5 years	Total
Borrowings	924.29	10,759.80	11,684.09
Trade Payables	219.14	-	219.14
Other financial liabilities	119.66	-	119.66
Total	1,263.09	10,759.80	12,022.89

As at 31 March 2023	Less than 1 year	1-5 years	Total
Borrowings	483.84	7,550.36	8,034.20
Trade Payables	142.44	-	142.44
Other financial liabilities	223.91	-	223.91
Total	850.19	7,550.36	8,400.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

c. Market Risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of the financial instruments. The objective of market risk management is to manage and control market risk exposures with acceptable parameters, while optimising the return.

The Company is exposed to interest rate risk arises mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency hence exposures to exchange rate fluctuations arise. The risk is that functional currency value of cash flows will vary as a result of movements in exchange rates.

i) Foreign currency risk exposure

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Foreign Currency	As at 31 March, 2024		As at 31 March, 2023	
	INR	FC	INR	FC
Trade Receivables				
USD	-	-	-	-
Other Receivables				
USD	-	-	-	-
Other current assets - Advance to supplier				
USD	29,19,091.98	35,012	13,46,752	16,320
EUR	-	-	54,382	602
Trade Payables				
USD	7,69,565.26	9,230	34,82,055	42,196
CNY	-	-	46,191	3,799
GBP	-	-	21,502	210

ii) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of USD and EUR.

The following table details company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their transition at the period end for 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative

Impact in the statement of profit and loss and total

	31-Mar-24	31-Mar-23
Currency of USA (\$)	2,14,952.67	(2,13,530.29)
Currency of CNY	-	(4,619.09)
Currency of GBP	-	(2,150.19)
Currency of EUR	-	5,438.24

In management opinion, the sensitivity analysis is unrepresentative of the foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Financial Instrument - Risk Exposure and Fair Value**Interest Rate Risk**

At the reporting date the interest rate profile of the company's interest-bearing financial instruments is as follows:

Particulars	31-Mar-24	31-Mar-23
Fixed rate Instruments		
Financial Liabilities	Nil	Nil
Variable rate Instruments		
Financial Liabilities		
-Bank Overdraft	-	-
-Term Loan		
from Bank	-	183.33
from Financial Institutions	8,068.55	3,915.45
-Financial Institutions	3,615.54	3,935.42
-Loan from Director	-	-
Total	11,684.09	8,034.20

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have (increased) / decreased equity and profit or loss by the amounts shown below . This analysis assumes that all other variables, in particular foreign currency rates remains constant

Effect	Profit /(Loss)	
	100 bps increase	100 bps decrease
31st March 24	(116.84)	116.84
31st March 23	(80.34)	80.34

Note 39**Capital Management**

The Company manages its capital to ensure that company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Capital structure of the company consists of net debt borrowings (Note 18 & Note 21) offset by cash and bank balances and total equity of the company.

The Company is not exposed to any externally imposed capital requirements

The Company's Capital Gearing ratio is as follows:

Particulars	31-Mar-24	31-Mar-23
Debt	11,684.09	8,034.20
Less: Cash and cash Balances	0.11	15.81
Net Debt	11,683.98	8,018.39
Total Equity	6,944.67	6,586.34
Gearing Ratio	1.68	1.22

Debt is defined as long term borrowings (including current maturity) and short term borrowings

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Note 40**a) Value of Imports**

Particulars	March 31, 2024	March 31, 2023
Value of Imports calculated on C.I.F basis		
Raw Materials, Components and Finished Goods	819.93	805.12
Capital Goods	-	-
Expenditure in foreign currency		
Travelling	-	-
Earnings in foreign exchange		
Export of goods and services on F.O.B	-	-

b) Details of research and development expenditure incurred (charged to Statement of Profit and Loss)

Particulars	March 31, 2024	March 31, 2023
Material Cost	-	0.02
Employee benefit expenses	38.06	23.77
Repairs & Maintenance charges	-	-
Total	38.06	23.79

Note 41**a) Major components of tax expense/ (income)**

Particulars	March 31, 2024	March 31, 2023
Profit before income taxes -		
From continuing operations	353.32	(490.82)
From discontinued operations	-	-
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	88.92	(124.00)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses		
Income exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	2.27	7.30
Effect of Income exempt from LTCG	-	-
		170.60
Effect of previously unrecognised and unused tax losses used to reduce tax expense	-	-
	86.65	(301.90)
Set-off of carried forward tax losses for which no deferred tax assets was recognised.	-	-
Effect on deferred tax balances due to the change in income tax rate	-	-
Changes in recognised deductible temporary differences	4.42	120.34
Total effect of tax adjustments	93.34	(3.66)
Total Income tax expense	(4.42)	(120.34)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

b) Tax expense/(Income) on remeasurement of defined benefit plan amounting to Rs 0.60 Lakh (PY Rs.(1.12) Lakhs) has been recognised in OCI.

c)

Deferred tax (liability) / Asset	March 31, 2024	March 31, 2023
Deferred tax (liability)/ Assets on account of :		
Fixed Assets	(92.00)	(380.80)
Deferred tax asset on account of :		
Others	853.63	1,137.41
Total	761.63	756.61

Note 42**Notes on accounts and other explanatory information****a) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):**

Dues in respect of, Micro and Small enterprises who have duly registered themselves under the relevant Act and furnished the statutorily required proof thereof, are being regularly met as per agreed terms. Disclosures as required under MSMED are:

Particulars	March 31, 2024	March 31, 2023
Principal amount (including overdue amount) outstanding at the beginning of the year	0.73	3.67
Interest amount outstanding at the beginning of the year	-	-
Interest (out of the above) paid during the year	-	-
Amount paid after due date during the year	-	-
Interest paid on the amount unpaid after due date during the year	-	-
Overdue amount outstanding at the end of the year'	-	-
Principal amount (other than overdue amount) outstanding at the end of the year	4.76	0.73
Interest accrued and remaining unpaid at the end of the year	-	-

b) Discontinuing operation

Particulars	March 31, 2024	March 31, 2023
Revenue from Operations	-	-
Cost of materials consumed	-	-
Gross Profit/(Loss)	-	-
Employee benefits expenses	-	-
Finance Cost	-	-
Depreciation and amortization expenses	-	-
Reduction in UPS/Solar Stock	-	-
Other Expenses	-	-
Net loss from Discontinuing operation	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

c) Other Information required under companies Act, 2013

i. Consumption of raw materials

Particulars	March 31, 2024	March 31, 2023
Capacitors	14.49	9.40
Connectors	21.88	6.11
Integrated Circuits	55.95	50.22
Populated PCBs	633.72	559.49
P-BOX	7.59	1.22
Printed Circuit Boards	7.44	11.58
Transceiver	57.06	28.08
Resistors	0.50	1.02
Transformers	2.50	4.12
Others	160.95	169.94
EMS	0.72	161.27
Solutions & IT & Drones	129.59	203.71
Total	1,092.39	1,206.16
Discontinuing operation	-	-
Continuing Operation	1,092.39	1,206.16

ii. Composition of raw materials

Particulars	March 31, 2024		March 31, 2023	
	Value in Rs.	%	Value in Rs.	%
Indigenous	311.24	28%	402.86	33%
Imported	781.15	72%	803.30	67%
Total	1,092.39	100%	1,206.16	100

iii. Working in progress under broad head

Particulars	March 31, 2024	March 31, 2023
Connector	1.02	0.17
Capacitor	2.11	1.53
IC	14.62	5.15
Mechanical	10.45	1.75
Ethernet Switch	-	0.03
PCB	1.68	0.48
Others	26.98	44.85
Solutions	90.92	36.33
EMS	10.18	5.34
Total	157.96	95.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

iv. Finished Goods under broad head

Particulars	March 31, 2024	March 31, 2023
Modem	6.68	7.42
Converters	26.68	40.77
Ethernet Switch	25.47	46.22
Multiplexers	39.99	55.51
Others	25.38	14.10
EMS	0.06	0.39
Solutions	-	-
Total	124.26	164.41

v. Gross Income

Particulars	March 31, 2024	March 31, 2023
Switch	195.77	332.98
Modems	24.99	123.41
Convertors	320.31	213.33
Router	212.71	210.76
Multiplexers	430.62	327.83
Ethernet Switch	145.22	34.27
Racks	-	6.89
Others	27.92	7.27
Wireless Convertor	-	0.02
GPON	-	24.83
EMS	10.28	201.25
Product Services	78.05	-
Solutions	126.00	650.57
Sub total	1,571.87	2,133.41
* Gross Income – Net Working, EMS, Product & Solutions	1,571.87	2,133.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Note 43**Financial Instruments**

The carrying value and fair value of Financial Instruments by categories are as follows:

Carrying Value and fair value

Financial Assets	March 31, 2024	March 31, 2023
Measured at Cost		
Non Current		
Investments	-	-
Measured at Amortised cost		
Non Current		
Trade Receivables - Unbilled	438.65	706.13
Loans	-	-
Others	238.70	375.95
Current		
Trade Receivables - Billed	403.71	640.61
Trade Receivables - Un Billed	825.46	864.18
Cash and Cash Equivalents	0.11	15.81
Other Bank balances	3,503.11	5.22
Others	19.11	20.09
Total	5,428.85	2,627.99

Financial Liabilities	March 31, 2024	March 31, 2023
Measured at Amortised cost		
Non Current		
Borrowings	10,759.80	7,550.36
Current		
Borrowings	924.29	483.84
Trade Payables	219.14	142.44
Other financial liabilities	119.66	223.91
Total	12,022.89	8,400.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Note 44

Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance **
(i) Current Ratio	Total Current assets	Total current liabilities	2.34	0.54	336%	Increase in Unbilled revenue & Decrease in Unsecured loan & CC limit.
(ii) Debt-Equity Ratio,	Total debt	Shareholders equity	1.22	1.03	19%	Term loan availed to clear unsecured loan, reduce CC limit
(iii) Debt Service Coverage Ratio,	Earnings available for debt service	Debt service	0.69	10.96	-94%	Non recurring revenue generated from Real estate segment during the previous year.
(iv) Return on Equity Ratio,	Profit after tax less dividend on Equity Shares	Average shareholders equity	-0.40	8.42	-105%	Non recurring revenue generated from Real estate segment during the previous year.
(v) Inventory turnover ratio,	Cost of goods sold	Average inventory	2.33	2.14	9%	Insignificant variance.
(vi) Trade Receivables turnover ratio,	Net credit sales	Average account receivable	3.93	10.52	-63%	Non recurring revenue generated from Real estate segment during the previous year.
(vii) Trade payables turnover ratio,	Net credit purchases	Average trade payable	6.39	6.21	3%	Insignificant variance.
(viii) Net capital turnover ratio,	Net sales	Average working capital	2.42	-4.79	-150%	Non recurring revenue generated from Real estate segment during the previous year & Reduction in current liabilities, provision.
(ix) Net profit ratio,	Net profit after tax	Net sales	-0.11	0.64	-117%	Non recurring revenue generated from Real estate segment during the previous year.
(x) Return on Capital employed,	Earnings before tax and interest	Capital employed	0.01	0.62	-98%	Non recurring revenue generated from Real estate segment during the previous year.
(xi) Return on investment.	Income generated from invested funds	Average invested funds in treasury investments	N/A	N/A	N/A	N/A

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Note 45

Additional regulatory informations:

- (a) Company has working capital from Banks sanctioned on the basis of Security of current assets. The quarterly details filed by the company to the bank are as under :

(i) FY - 23-24

Quarter	Particulars of Securities Provided	Name of the bank	Aggregate working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Jun-23	Stock	HDFC BANK	600	485.75	1,747.95	(1,262.20)	Provision made for Non/Slow moving stock not considered & Entry towards Unbilled Revenue
	Value of Stock - Adjusted on account of IND AS 116 Debtors			617.39	-	617.39	Not Disclosed
Sep-23	Stock	HDFC BANK	600	532.00	1,639.67	(1,107.67)	Provision made for Non/Slow moving stock not considered & Entry towards Unbilled Revenue.
	Value of Stock - Adjusted on account of IND AS 116 Debtors			607	-	607.01	Not Disclosed
				441.94	497.32	(55.38)	Provision made for Doubtful Debts and unapplied credits

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Quarter	Particulars of Securities Provided	Name of the bank	Aggregate working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Dec-23	Stock	HDFC BANK	600.00	484.66	1,825.25	(1,340.59)	Provision made for Non/Slow moving stock not considered & entry towards unbilled revenue
	Value of Stock - Adjusted on account of IND AS 116 Debtors			620.38	-	620.38	Not Disclosed
Mar-24				373.53	537.61	(164.08)	Provision made for Doubtful Debts and unapplied credits
	Stock	HDFC BANK	600.00	586.48	1,874.54	(1,288.06)	Provision made for Non/Slow moving stock not considered and entry towards unbilled revenue
	Value of Stock - Adjusted on account of IND AS 116 Debtors			526.86	-	526.86	Not disclosed
				491.61	504.29	(12.68)	Provision made for Doubtful Debts and unapplied credits

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

(i) FY - 22-23

Quarter	Particulars of Securities Provided	Name of the bank	Aggregate working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Jun-22	Stock	Bank of Baroda	1,400.00	675.56	1,854.23	(1,178.67)	Provision made for Non/Slow moving stock not considered.
	Value of Stock - Adjusted on account of IND AS 116			393.25	-	393.25	Not Disclosed
	Debtors			1,233.89	1,131.95	101.94	Provisions made for doubtful debts and Unapplied credits
Sep-22	Stock	Bank of Baroda	1,400.00	651.16	1,877.76	(1,226.60)	Provision made for Non/Slow moving stock not considered and entry towards unbilled revenue
	Value of Stock - Adjusted on account of IND AS 116			393.25	-	393.25	Not Disclosed
	Debtors			960.71	987.88	(27.17)	Provision made for Doubtful Debts and unapplied credits

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Quarter	Particulars of Securities Provided	Name of the bank	Aggregate working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Dec-22	Stock	Bank of Baroda	1,400.00	634.52	1,811.95	(1,177.43)	Provision made for Non/Slow moving stock not considered & Entry towards Unbilled Revenue.
	Value of Stock - Adjusted on account of IND AS 116			532.28	-	532.28	Not Disclosed
	Debtors			756.48	812.35	(55.87)	Provision made for Doubtful Debts and unapplied credits
Mar-23	Stock	HDFC BANK	600.00	520.56	1,755.54	(1,234.98)	Provision made for Non/Slow moving stock not considered & Entry towards Unbilled Revenue.
	Value of Stock - Adjusted on account of IND AS 116			644.84	-	644.84	Not Disclosed
	Debtors			640.61	828.94	(188.33)	Provision made for Doubtful Debts and unapplied credits

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**for the year ended 31st March 2024**

- ii) The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against for any Benami property.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not advanced or loaned or invested fund to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 46**Code on Social Security, 2020**

The Code on Social Security, 2020 which received the President's assent on September, 2020 subsumes nine law relating to Social Security, retirement and employee benefits, including the Provident Fund and Gratuity.

The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions

Note 47

Amount has been rounded off to nearest Lakhs & decimal thereof.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

**Note 48
CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE**

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Gross amount required to be spent by the company during the year.	-	45.85
b) Amount approved by the Board to be spent during the year.	-	46.00
c) Amount spent during the year on:	-	-
i) Construction / acquisition of any asset:	-	-
ii) On purposes other than (i) above	-	-
d) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (Ind-AS) 24, Related Party Disclosures.	-	-
Amount Spent	-	45.85
Amount unspent/overspent (c/f to next year)	(0.15)	(0.15)

Corporate Social Responsibility (CSR) under the Companies Act, 2013, emphasises the role of business in contributing to Social welfare. By engaging in meaning CSR activities, Companies can make a positive impact on society while ensuring sustainable development and responsible business practices and as explained above, Board of Directors are pleased to inform that it has fulfilled its CSR obligation for the financial year 2022-23. The Company has spent the required 2% of its average net profits of the preceding 3 years into various CSR activities in alignment with the provisions of the Companies Act, 2013.

CSR provisions are not applicable to the Company for the financial year 2023-2024.

Note 49

Previous year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

For K.S.Aiyar & Co

Chartered Accountants

ICAI Firm's registration number:100186W

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Deepak Kamath

Partner

Membership Number : 218292

Aniruddha Bhanuprasad Mehta

Chairman & Managing Director

DIN No. 00720504

Gauri A Mehta

Director

DIN No. 00720443

Place : Bengaluru

Date: 16-05-2024

Srivathsa

Chief Financial Officer

Venkatesh Sunduru

Company Secretary and

Compliance Officer

Independent Auditor’s Report

To the Members of MRO-TEK Realty Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of MRO-TEK Realty Limited hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss

(including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Inventory Management	
	<p>We refer to Consolidated financial statements’ note no 2.11 accounting policy and note no 8 disclosure on inventories.</p> <p>At the balance sheet date, the value of inventory is to Rs 591.26 lakhs representing 2.90% of total assets. Inventories were considered as key audit matter due to size</p>	<p><u>Audit Procedures</u></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls as follows:</p> <ul style="list-style-type: none"> • Accessing the compliance of Company’s accounting policy over inventory with applicable standards.

Sr. No.	Key Audit Matter	Auditor's Response
	of the balance and because inventory valuation involves management judgement. According to Consolidated financial statements' inventories are valued at lower of cost or net realisable value.	<ul style="list-style-type: none"> • Evaluated the design of internal controls relating to assessing the inventory management and valuation process and practices. • Selected samples and tested the operating effectiveness of the key control. • Assessing the analyses and assessment made by management with respect to slow and obsolete stock. • We have assessed the adequacy of the Group's disclosures related to inventories.
2.	Trade Receivable	
	Trade Receivables are significant to the Group's Consolidated financial statements. The Collectability of trade receivables is a key element of the group's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where there are indicators of impairment, the company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgement, involved in estimating impairment assessment of trade receivables, we have identified this as a key audit matter.	<p><u>Audit Procedures</u></p> <p>Our audit procedures are follows:</p> <ul style="list-style-type: none"> • The assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. • Assessing the impact of impairment on trade receivables requires judgement and we evaluated management s assumptions in determining the provision for impairment of trade receivables, by analysing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. • We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. • We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion

and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India, specified under Section 133 of the Act read with the rules made thereunder. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, The respective management of the companies

included in the group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of Holding company included in the consolidated

financial statements of which we are the independent auditors. For subsidiary included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the consolidated financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the consolidated financial statements.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 1 subsidiary whose financial statement include total assets of Rs. 42.35 lakh as at March 31, 2024, and total revenues of Rs. Nil and net cash inflows of Rs. 0.07 lakh for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a) We/the other auditors whose report we relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books & reports of the other auditors, except for certain matters in respect of audit trail as stated in the paragraph 2(h)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company & subsidiary company, none of the directors of the group's companies incorporated in India, is disqualified as on March 31, 2024 from

being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this report.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V to the Act are not applicable to the subsidiary company incorporated in India for the year ended March 31, 2024;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as well as the other financial information of the subsidiary, as noted in the ‘Other matter’ paragraph:
- i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements –Refer Note 35 to the Consolidated financial statements.
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to

be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the subsidiary company incorporated in India during the year ended March 31, 2024.

- iv) a) The respective managements of the Holding Company and its subsidiary company which is incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief and as disclosed in note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or such subsidiary company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary company which is incorporated in India whose financial statements have been audited under the Act have represented to us that,

to the best of its knowledge and belief and as disclosed in note 44 to the consolidated financial statements, no funds have been received by the respective Holding Company or such subsidiary company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) The Holding Company has not proposed any dividend during the financial year nor in previous year. Accordingly reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 not applicable to the Company.

vi) Based on our examination, which includes test checks, the Holding Company and its subsidiary company which are companies incorporated in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except feature displaying the original and updated voucher which was enabled subsequently. Further, during the course of our audit we did not come across any instance of audit trail being tampered with.

As proviso to Rule(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirement of record retention is not applicable to the financial year ended March 31, 2024.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm’s Registration No.100186W

Place: Bengaluru
Date: 16th May, 2024

Deepak Kamath
Partner
Membership No.218292
UDIN: 24218292BKDUZL7257

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MRO-TEK Realty Limited (“the Holding Company”) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) of MRO-TEK REALTY LIMITED (“the Holding Company”) as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company’s internal financial control with Reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with Reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with Reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with Reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with Reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company have maintained in all material respects, an adequate internal financial controls with reference to these consolidated financial statement and such internal financial controls with reference to these consolidated financial statement were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- a) We draw your attention to additional disclosures on filing of quarterly returns or statements with banks, which are in agreement with the books of account other than those as set out in Note 45 (i) for working capital sanction on the basis of current assets.
- b) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 subsidiary company, which is the companies incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matters.

Our opinion is not modified in respect of these matters.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm's Registration No.100186W

Deepak Kamath
Partner
Membership No. 218292

Place: Bengaluru
Date: 16th May, 2024

UDIN: 24218292BKDUZL7257

CONSOLIDATED BALANCE SHEET

as at 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3 (i)	1,106.60	495.01
(b) Investment Property	3(ii)	11,071.81	11,252.57
(c) Capital work in progress		-	-
(d) Intangible Assets	3 (i)	0.79	1.37
(e) Financial Assets			
(i) Trade receivables			
(a) Billed	4(i)	87.90	50.71
(b) Un Billed	4(ii)	438.65	706.13
(ii) Others	5	238.70	375.95
(e) Deferred tax assets (net)	6	761.63	756.61
(f) Other non-current assets	7	523.36	405.85
Total Non - Current Assets		14,229.44	14,044.20
Current assets			
(a) Inventories	8	591.27	520.56
(b) Financial Assets			
(i) Trade receivables			
(a) Billed	9(i)	403.58	640.48
(b) Un Billed	9(ii)	825.44	864.15
(ii) Cash and cash equivalents	10	1.18	16.81
(iii) Bank Balances other Than (ii) Above	11	3,503.11	5.22
(iv) Others	12	19.12	20.09
(c) Current Tax Assets (Net)	13	240.84	119.54
(d) Other current assets	14	539.29	225.16
Total Current Assets		6,123.83	2,412.01
Total Assets		20,353.27	16,456.21
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	934.23	934.23
(b) Other Equity	16	5,981.08	5,651.08
Total Equity		6,915.31	6,585.31

CONSOLIDATED BALANCE SHEET

as at 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

LIABILITIES**Non-current liabilities**

(a) Financial Liabilities

(i) Borrowings	17	10,759.80	7,550.36
(b) Provisions	18	25.98	15.66
(c) Other Non Current Liabilities	19	1,218.43	1,271.70

Total Non-current liabilities**12,004.21** **8,837.72****Current liabilities**

(a) Financial Liabilities

(i) Borrowings	20	924.29	483.84
(ii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		4.76	0.73
- Total outstanding dues of creditors other than micro enterprises and small enterprises		208.85	142.14
(iii) Other financial liabilities	22	120.02	224.27

(b) Other current liabilities

(c) Provisions	24	33.66	31.25
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Total Current Liabilities**1,433.75** **1,033.18****Total Equity and Liabilities****20,353.27** **16,456.21**

Significant Accounting Policies and Notes referred to above form an integral part of consolidated financial statements

As per our attached report of even date

For K.S.Aiyar & Co

Chartered Accountants

ICAI Firm's registration number:100186W

Deepak Kamath
Partner

Membership Number : 218292

Place : Bengaluru
Date: 16-05-2024For and on behalf of the Board of Directors
of MRO-TEK Realty LimitedAniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504Gauri A Mehta
Director
DIN No. 00720443Srivathsa
Chief Financial OfficerVenkatesh Sunduru
Company Secretary and
Compliance Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Notes	For the year ended March 31, 2024	For the yearended March 31, 2023
I Revenue from operations	25	3,513.31	3,334.78
II Other Income	26	763.77	138.20
III Total Income (I + II)		4,277.08	3,472.98
IV EXPENSES			
(a) Cost of materials consumed	27	1,097.35	1,206.16
(b) Purchase of Stock in Trade		266.48	105.98
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	28	(53.51)	353.51
(d) Employee benefit expense	29	581.78	484.96
(e) Finance costs	30	891.18	705.45
(f) Depreciation and amortisation expense	3(i)	244.66	260.22
(h) Other expenses	31	921.77	853.01
Total Expenses (IV)		3,949.71	3,969.29
V Profit/(loss) before exceptional items and tax (III - IV)		327.37	(496.31)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		327.37	(496.31)
VIII Tax Expense			
(1) Current tax		-	5.50
(2) Deferred tax		(4.42)	(125.84)
(3) Reversal of MAT Credit Entitlement		-	-
Total tax expense (VIII)		(4.42)	(120.34)
IX Profit/(loss) after tax from continuing operations (VII - VIII)		331.79	(375.97)
X Profit/(loss) before tax from discontinued operations		-	-
XI Tax Expense for discontinued operation		-	-
XII Profit/(loss) after tax from discontinued operations (X - XI)		-	-
XIII Profit/(loss) for the period (IX + XII)		331.79	(375.97)
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	32	(2.38)	4.46
(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss		0.60	(1.12)
XV Total comprehensive income for the period (XIII + XIV)		330.01	(372.63)
XVI Earnings per equity share (for continuing operation):			
(1) Basic		1.78	(2.01)
(2) Diluted		1.78	(2.01)
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for continuing and discontinued operations):			
(1) Basic		1.78	(2.01)
(2) Diluted		1.78	(2.01)

Significant Accounting Policies and Notes referred to above form an integral part of Consolidated financial statements
As per our attached report of even date

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W
Deepak Kamath
Partner
Membership Number : 218292

Place : Bengaluru
Date: 16-05-2024

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri A Mehta
Director
DIN No. 00720443

Srivathsa
Chief Financial Officer

Venkatesh Sunduru
Company Secretary and
Compliance Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

Equity share capital

Particulars	No. of Shares	Amount
Balance at the April 01, 2022	1,86,84,602	934.23
Changes in equity share capital during the year	-	-
Balance at the March 31, 2023	1,86,84,602	934.23
Changes in equity share capital during the year	-	-
Balance at the March 31, 2024	1,86,84,602	934.23

Other Equity

Particulars	Reserves & Surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Other Comprehensive Income	Retained earnings	
Balance at April 01, 2022	1.10	1,769.07	102.85	4,830.00	8.37	(687.68)	6,023.71
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1.10	1,769.07	102.85	4,830.00	8.37	(687.68)	6,023.71
Profit for the year	-	-	-	-	-	(375.97)	(375.97)
Other comprehensive income for the year	-	-	-	-	3.34	-	3.34
Balance at March 31, 2023	1.10	1,769.07	102.85	4,830.00	11.71	(1,063.65)	5,651.08
Changes in accounting policy / prior period errors -	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1.10	1,769.07	102.85	4,830.00	11.71	(1,063.65)	5,651.08
Profit for the year	-	-	-	-	-	331.79	331.79
Other comprehensive income for the year	-	-	-	-	(1.79)	-	(1.79)
Balance at March 31, 2024	1.10	1,769.07	102.85	4,830.00	9.92	(731.86)	5,981.08
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1.10	1,769.07	102.85	4,830.00	9.92	(731.86)	5,981.08

As per our attached report of even date

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Deepak Kamath
Partner
Membership Number : 218292

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri A Mehta
Director
DIN No. 00720443

Place : Bengaluru
Date: 16-05-2024

Srivathsa
Chief Financial Officer

Venkatesh Sunduru
Company Secretary and
Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax from continuing operations for the year	327.37	(496.31)
Profit before tax from discontinuing operations for the year	-	-
Adjustments for:		
Finance costs recognised in profit or loss	891.18	705.45
Interest income recognised in profit or loss	(242.35)	(121.94)
Net (gain)/loss on disposal of assets	0.93	(0.83)
Depreciation and amortisation expense	244.66	260.22
Impairment of asset held for sale	-	146.97
Provision for Doubtful Trade Receivables	-	15.81
Provision for Doubtful Trade Receivables written back	(16.93)	-
Bad debts written off	13.68	104.36
Net foreign exchange (gain)/loss	3.56	3.15
	1,222.10	616.88
(Increase)/decrease in trade and other receivables	509.15	(185.61)
(Increase)/decrease in inventories	(70.71)	387.08
(Increase)/decrease in other assets	(296.78)	(6.28)
Increase/(Decrease) in trade and other payables	(37.07)	(32.57)
Increase/(Decrease) in provisions	12.73	(8.73)
increase/(Decrease) in other liabilities	(91.13)	1,101.21
Cash generated from operations	1,248.29	1,871.98
Income taxes paid	(121.30)	(848.71)
Net cash generated by operating activities	1,126.99	1,023.27
Cash flows from investing activities		
Purchase of Property Plant and Equipment (including Adjustments on Account of Capital Work-in-progress, Capital Creditors-and Capital Advances)	(676.30)	(10.65)
Investment in Investment property (Net of under development and Capital Creditors)	-	(1,687.89)
Investment in Equity Instruments	-	-
Sale Proceeds from Property Plant and Equipment	0.46	345.27
Interest received	243.32	117.68
Redemption/maturity of term deposits (having original maturity of more than 3 months)	(3,497.89)	59.36
Net cash (used in)/generated by investing activities	(3,930.41)	(1,176.23)
Cash flows from financing activities		
Proceeds from borrowings net of repayments	4,357.95	4,292.73
Repayment of borrowings	(708.06)	(3,418.11)
Interest paid	(862.10)	(705.45)
Net cash used in financing activities	2,787.79	169.17

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net increase in cash and cash equivalents	(15.63)	16.21
Opening Cash and cash equivalents	16.81	0.60
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Closing Cash and cash equivalents	1.18	16.81

Note : The above Consolidated Cash Flow Statement is prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS-7) - Statement of Cash Flows

Significant Accounting Policies and Notes referred to above form an integral part of Consolidated financial statements

As per our attached report of even date

For K.S.Aiyar & Co

Chartered Accountants

ICAI Firm's registration number:100186W

Deepak Kamath

Partner

Membership Number : 218292

Place : Bengaluru

Date: 16-05-2024

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri A Mehta
Director

DIN No. 00720443

Srivathsa
Chief Financial Officer

Venkatesh Sunduru
Company Secretary and
Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Notes forming part of the Consolidated financial statements**Note No. 1 General Information**

MRO-TEK Realty Limited (the "Holding Company") was incorporated in the year 1984. The holding Company's core business activity is manufacture and supply, as well as distribution of Access and Networking equipment & Solutions. The holding Company entered into real estate segment during the year 2016. The holding Company's name has been changed to MRO-TEK REALTY LIMITED with effect from May 11, 2016 and the registered office of the holding company is shifted to No 6, " Maruthi Complex ", New BEL Road, Chikkamaranahalli, Bangalore – 560054 on May 12, 2016.

The Consolidated Financial Statements relate to MRO-TEK Realty Limited (the "Holding Company") and its Wholly owned Subsidiary Company MRO-TEK Technologies Private Limited company incorporated in India on 26th December 2022 in which the Holding Company has 100 % equity holding, hereinafter referred to as the "Group".

The Consolidated Financial Statements for the year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meetings held on 16th May, 2024.

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries as at 31st March, 2024. Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest

in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Non-controlling Interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Group. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and consolidated balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in non-controlling interests having a deficit balance. Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investments to the extent of the Holding Company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Note No. 2 Significant accounting policies**2.1 Statement of compliance**

These consolidated financial statements (the 'financial statements') have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Except for the changes below, the Company has consistently applied accounting policies to all periods.

The Holding Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for: - certain financial assets and liabilities (including derivative instruments), plan assets of the defined benefit plan and equity settled share based payments that are measured at fair values at the end of each reporting period.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

2.3.1 Sale of goods

Revenue is recognised under IND AS 115, upon transfer of control of promised goods to customer in an amount that reflect the consideration which the company expects to receive the exchange for those goods. Revenue from sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/delivery. Revenue is based on transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives & returns, if any as specified in the contractual terms with the customer. Revenue excludes taxes collected from the customers on behalf of the govt.

2.3.2 Rendering of services

Revenue from rendering services is recognised under IND AS 115, based on the performance obligations and the ascribed transaction price. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied: the amount of revenue can be measured reliably based on the contract with customer; it is probable that the performance obligation has been delivered to

the company; the costs incurred or to be incurred in respect of the transaction can be measured reliably. Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

2.3.3 Recognition of revenue from sale of land and development rights

Revenue from sale of land and development rights is recognized upon transfer of control on the real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Revenue from sale of land and development rights is only recognized when transfer of legal title to the buyer is not a condition precedent for transfer control on the property to the buyer.

2.3.4 Royalties

Share of profit and royalty income under manufacturing and supply agreements with customers are accrued based on confirmation received from customers.

2.3.5 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3.6 Foreign currencies transactions and translation

The functional currency of the Company is the Indian Rupee (₹).

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities

denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

2.4 Employee benefits

2.4.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

service cost (including current service cost, past

service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; and

remeasurement The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefit expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.4.2 Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

2.4.3 Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.4.4 Long term Incentive Plans

Under the Plan, certain employees are eligible for retention and performance linked payouts. These payouts are accrued as and when services are rendered and/ or when the specific performance criteria are met.

2.5 Share-based payment arrangements**2.5.1 Share-based payment transactions of the Group**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.5.2 Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Company's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with Ind AS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

However, when the acquiree awards expire as a consequence of a business combination and the Company replaces those awards when it does not have an obligation to do so, the replacement awards are measured at their market-based measure in

accordance with Ind AS 102. All of the market-based measure of the replacement awards is recognised as remuneration cost for post-combination service.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

2.6.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.6.3 Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.7 Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual

values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed to be different and are as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and nonmonetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

2.8 Investment Property

(a) Recognition and Measurement

Property held to earn rentals or for capital appreciation

or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Company carries the investment property at the cost.

(b) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(c) Gain or loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Consolidated Statement of Profit and Loss.

2.9 Intangible assets

2.9.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.9.2 Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the

intangible asset so that it will be available for use or sale;

- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.9.3 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.9.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds

and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

2.10 Impairment of assets

2.10.1 Impairment of financial assets:

The Holding Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

2.10.2 Impairment of investment in subsidiaries, associates and joint ventures

The Group reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.10.3 Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.11 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, Cost is determined as follows:

Raw materials, packing materials and consumables: First In First Out

Work-in progress: at material cost and an appropriate share of production overheads

Finished goods: material cost and an appropriate share of production overheads wherever applicable

Stock-in trade: First In First Out

2.12 Segment Reporting

Operating Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision making body, in deciding how to

allocate resources and assessing performance.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market/ fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under “ Unallocated revenue/ expenses/assets/ liabilities.

2.13 Cash and Cash Equivalents

Cash and cash equivalents include cash, cheques on hand, cash at bank and short term deposits with banks having original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.14 Statement of Cash Flows

Cash flows are reported using the indirect method whereby profit/(loss) is adjusted for the effects of transactions of non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segmented based on the available information.

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Product warranty expenses

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding probable future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

2.16 Contingent liabilities

Contingent liabilities are disclosed in notes when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

2.17 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.18 Financial instruments

2.18.1 Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment.

2.18.2 Other financial assets and financial liabilities

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement: Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through

profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement: Financial assets at amortised cost Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial liabilities Financial liabilities are measured at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.18.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the holding company after deducting all of its liabilities. Equity instruments recognised by the Holding Company are recognised at the proceeds received net off direct issue cost.

2.18.4 Derivative financial instruments and hedge accounting

The group uses various derivative financial instruments such as interest rate swaps, currency swaps and forward contracts to mitigate the risk of changes in interest rates and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to the Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The

cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair value hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

2.19 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

2.20 Tax Input credit

Tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.21 Operating Cycle

As mentioned in para 1 above under 'Corporate information', the group is into development and manufacture of Electronic products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as less than 1 year for manufacturing of products . The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

2.22 Key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.22.1 Impairment of non-financial assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

2.22.2 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation,

based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.22.3 Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

Assets	Estimated Useful life
Building	30 Years Factory 60 Years Office
Plant & Machinery	15 Years
Computers, Software and Networking	3 Years
Servers and Networks	6 years
Furniture & Fixtures, Test Equipments and Electrical Installations	10 Years
Office Equipments	5 Years
Vehicles	8 Years

2.22.4 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

2.22.5 Litigations

As explained in note 36, the Company is a party to certain commercial disputes and has also received notification of claims for significant amounts. There are number of factors that may affect the ultimate outcome in respect of this matter and accordingly, it is difficult to assess the impact of these disputes with accuracy.

SCHEDULE - 3 (i)
Property, plant and equipment consist of the following: All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Land - Factory	Buildings- Factory/ Office	Plant & Machinery - R&D	Plant & Machinery - Others	Test Equipments - R&D	Test Equipments - Others	Electrical Installations	Office Equipments - Others	Computers, & Networking
Cost as at 01.04.2022	8.05	495.55	0.43	824.50	46.62	31.71	48.25	29.00	0.04
Additions	-	-	-	0.38	-	-	-	7.36	-
Disposals	-	-	0.43	615.53	-	3.38	5.21	2.94	-
Cost as at 31.03.2023	8.05	495.55	-	209.35	46.62	28.33	43.04	33.42	0.04
Additions	-	-	-	-	-	-	1.31	1.75	-
Disposals	-	-	-	-	-	-	-	1.14	-
Cost as at 31.03.2024	8.05	495.55	-	209.35	46.62	28.33	44.35	34.03	0.04
Accumulated depreciation as at 01.04.2022	-	116.04	0.30	203.41	26.88	23.87	25.13	25.26	0.04
Depreciation for the year	-	45.19	0.05	44.95	3.78	1.72	4.96	2.68	-
Disposals	-	-	0.35	133.73	-	3.28	2.04	2.53	-
Accumulated depreciation as at 31.03.2023	-	161.23	-	114.63	30.66	22.31	28.05	25.41	0.04
Depreciation for the year	-	22.47	-	13.56	3.02	1.69	3.47	3.55	-
Disposals	-	-	-	-	-	-	-	1.14	-
Accumulated depreciation as at 31.03.2024	-	183.70	-	128.19	33.68	24.00	31.52	27.82	0.04
Net carrying amount as at 31.03.2023	8.05	334.32	-	94.72	15.96	6.02	14.99	8.01	-
Net carrying amount as at 31.03.2024	8.05	311.85	-	81.16	12.94	4.33	12.83	6.21	-

Particulars	Computers & Networking - Others	Furniture & Fixtures - R&D	Furniture & Fixtures - Others	Vehicles	Air Conditioners - Others	Lease Hold Asset - Building (Corp Office)	Sub Total	Computer Software	Total
Cost as at 01.04.2022	57.27	0.05	103.01	3.74	11.68	17.92	1,677.82	13.73	1,691.55
Additions	1.09	-	-	1.82	-	-	10.65	-	10.65
Disposals	2.15	0.05	56.92	3.74	4.66	-	695.01	-	695.01
Cost as at 31.03.2023	56.21	-	46.09	1.82	7.02	17.92	993.46	13.73	1,007.19
Additions	0.87	-	25.74	641.40	5.23	-	676.30	-	676.30
Disposals	-	-	0.40	1.82	-	-	3.36	-	3.36
Cost as at 31.03.2024	57.08	-	71.43	641.40	12.25	17.92	1,666.40	13.73	1,680.13
Accumulated depreciation as at 01.04.2022	49.40	0.05	93.68	0.43	6.93	17.92	589.34	8.86	598.20
Depreciation for the year	3.94	-	4.65	0.18	0.61	-	112.71	3.50	116.21
Disposals	2.15	0.05	56.93	0.50	2.04	-	203.60	-	203.60
Accumulated depreciation as at 31.03.2023	51.19	-	41.40	0.11	5.50	17.92	498.45	12.36	510.81
Depreciation for the year	2.55	-	2.86	9.73	0.42	-	63.32	0.58	63.90
Disposals	-	-	0.40	0.43	-	-	1.97	-	1.97
Accumulated depreciation as at 31.03.2024	53.74	-	43.86	9.41	5.92	17.92	559.80	12.94	572.74
Net carrying amount as at 31.03.2023	5.02	-	4.69	1.71	1.52	-	495.01	1.37	496.38
Net carrying amount as at 31.03.2024	3.34	-	27.57	631.99	6.33	-	1,106.60	0.79	1,107.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2024

SCHEDULE - 3(ii)

All amounts are in Rupees in lakhs unless otherwise stated

INVESTMENT PROPERTY	Development Property	Building	Total
Particular			
Cost as at 01.04.2022	129.09	10,423.95	10,553.04
Additions	-	992.76	992.76
Disposals	-	-	-
Cost as at 31.03.2023	129.09	11,416.71	11,545.80
Additions	-	-	-
Disposals	-	-	-
Cost as at 31.03.2024	129.09	11,416.71	11,545.80
Accumulated depreciation as at 01.04.2022	-	149.22	149.22
Depreciation for the year	-	144.01	144.01
Disposals	-	-	-
Accumulated depreciation as at 31.03.2023	-	293.23	293.23
Depreciation for the year	-	180.76	180.76
Disposals	-	-	-
Accumulated depreciation as at 31.03.2024	-	473.99	473.99
Net carrying amount as at 31.03.2023	129.09	11,123.48	11,252.57
Net carrying amount as at 31.03.2024	129.09	10,942.72	11,071.81

* The Fair value of the Investment Property as on 31.03.2024 is Rs.15,747.32 Lakhs (for PY Rs.13,176.80 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 4		
Non-current Trade Receivables		
4 (i) Trade Receivables - Billed		
- Trade Receivables considered good	87.90	50.71
- Unsecured		
Trade Receivables - credit impaired	66.36	66.36
Less: Allowances for credit impaired	(66.36)	(66.36)
Total	87.90	50.71
4 (ii) Trade Receivables - Unbilled		
Trade Receivables - unbilled	438.65	706.13
	438.65	706.13

4 (iii) (a) Trade Receivables ageing schedule FY 23-24

Particulars	Unbilled Receivable	Billed Receivable						Total
		Receivables not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Non Current:								
(i) Undisputed Trade receivables – considered good	438.65	-	-	87.90	-	-	-	87.90
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	66.36	-	66.36
	438.65	-	-	87.90	-	66.36	-	154.26
Less: Allowance for Credit Impaired								(66.36)
Total Trade Receivable	438.65							87.90

4 (iii) (b) Trade Receivables ageing schedule FY 22-23

Particulars	Unbilled Receivable	Billed Receivable						Total
		Receivables not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Non Current:								
(i) Undisputed Trade receivables – considered good	706.13	-	-	50.71	-	-	-	50.71
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	66.36	-	66.36
	706.13	-	-	50.71	-	66.36	-	117.07
Less: Allowance for Credit Impaired								(66.36)
Total Trade Receivable	706.13							50.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 5		
Other non-current financial assets		
Other Deposits	14.57	21.58
Earnest money deposit	-	1.40
Deposits with original maturity more than 12 months	224.13	352.97
(Balance with Bank - Margin Money)		
Total	238.70	375.95
Note: Balance in Margin Money Deposit are held as security against borrowings, guarantees and other commitments.		
Note 6		
Deferred tax Liability/Asset		
On account of Fixed Assets	(92.00)	(380.80)
On account of Others	853.63	1,137.41
	761.63	756.61
Note 7		
Other non-current assets		
- Central Excise	135.09	135.09
- Amount paid under protest - GST	26.96	26.96
- Customs Duty Refundable (SAD)	-	35.16
- Sales Tax Deposit	2.66	4.18
- Prepaid Expense (Non Current)	358.65	204.46
	523.36	405.85
Note 8		
Inventories		
Raw Materials	179.51	212.26
Work-in-Process	157.97	95.62
Finished goods	124.26	164.41
Traded Goods	79.59	48.27
Goods-in-Transit		
- Raw Materials	49.94	-
Total	591.27	520.56
Note 9		
Trade and other receivables		
9 (i) Trade Receivables - Billed		
- Trade Receivables considered good - Unsecured	403.58	640.48
- Trade Receivables - credit impaired	22.58	39.51
Less: Allowances for credit impaired	(22.58)	(39.51)
Total	403.58	640.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

9 (ii) Trade Receivables - Unbilled

Unbilled Revenue	864.15
	825.44
	864.15

9 (iii) (a) Trade Receivables ageing schedule FY 22-23

Particulars	Unbilled Receivable	Billed Receivable						Total
		Receivables not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Current: -								
(i) Undisputed Trade receivables – considered good	825.44	21.04	333.41	-	49.13	-	-	403.58
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	0.55	4.45	0.50	5.50	11.00
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	3.00	-	-	8.58	11.58
	825.44	21.04	333.41	3.55	53.58	0.50	14.08	426.16
Less: Allowance for Credit Impaired								(22.58)
Total Trade Receivable	825.44							403.58

9 (iii) (b) Trade Receivables ageing schedule FY 21-22

Particulars	Unbilled Receivable	Billed Receivable						Total
		Receivables not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Current: -								
(i) Undisputed Trade receivables – considered good	864.15	124.72	140.28	57.75	2.23	0.50	-	325.48
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	13.64	10.14	14.27	0.07	38.12
(iii) Disputed Trade Receivables considered good	-	-	3.00	15.83	296.17	-	-	315.00
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	1.39	1.39
	864.15	124.72	143.28	87.22	308.54	14.77	1.46	679.99
Less: Allowance for Credit Impaired								(39.51)
Total Trade Receivable	864.15							640.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
9 (iii) Movements in the provision for impairment of trade receivables are as follows:		
Opening balance	105.87	90.06
Provision for receivables impairment	-	15.81
Receivables written off during the year as uncollectible	-	-
Provision released during the year	(16.93)	-
Closing balance	88.94	105.87
Note 10		
Cash and cash equivalents		
a) Balance with banks :		
i) In current account	1.12	16.74
b) Cash on hand	0.06	0.07
Total	1.18	16.81
Note 11		
Other bank balances		
Margin Money		
In deposits with original maturity of less than 3 months	38.92	-
In deposits with original maturity more than 3 months but less than 12 months	3,464.19	5.22
	3,503.11	5.22
Note : Balance in margin money deposit are held as security against borrowings, guarantees and other commitments.		
Note 12		
Other current financial assets		
Other Deposits	3.50	3.50
Interest accrued but not due	15.62	16.59
Total	19.12	20.09
Note 13		
Current tax Assets (Net)		
Advance Tax and Tax deducted at source	240.84	119.54
Total	240.84	119.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at	
	March 31, 2024	March 31, 2023
Note 14		
Other current assets		
Prepaid Expenses	61.95	46.22
Advance to supplier	291.12	31.42
Balances with Govt. Authorities	186.22	144.04
Gratuity Fund Balance	-	3.48
Total	539.29	225.16

Note 15**Equity Share Capital****a) Authorised**

3,00,00,000 Equity shares of Rs. 5 each	1,500.00	1,500.00
Issued, Subscribed & Paid Up		
1,86,84,602 Equity Shares of Rs.5 each, fully paid-up	934.23	934.23
Total	934.23	934.23

b) Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares (In Lakhs)	Holding %	No. of Shares (In Lakhs)	Holding %
At the beginning of the year	18684602	934.23	18684602	934.23
Movement during the period	-	-	-	-
Outstanding at the end of the year	18684602	934.23	18684602	934.23

c) Shareholders holding Equity Shares more than 5% of Share capital

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares (In Lakhs)	Holding %	No. of Shares (In Lakhs)	Holding %
UMIYA HOLDING PRIVATE LIMITED	6323940	33.85%	6323940	33.85%
ANIRUDDHA BHANUPRASAD MEHTA	3205645	17.16%	3205645	17.16%
JITENDRA VIRWAN	3704684	19.83%	3704684	19.83%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

d) Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of Promoters	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares (In Lakhs)	Holding %	No. of Shares (In Lakhs)	Holding %	
Equity shares of Rs 5/-each fully paid					
ANIRUDDHA MEHTA	3205645	17.16%	3205645	17.16%	0.00%
GAURIANIRUDDHA MEHTA	753553	4.03%	753553	4.03%	0.00%
UMIYA HOLDING PRIVATE LIMITED	6323940	33.85%	6323940	33.85%	0.00%

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoters	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares (In Lakhs)	Holding %	No. of Shares (In Lakhs)	Holding %	
Equity shares of Rs 5/-each fully paid					
ANIRUDDHA MEHTA	3205645	17.16%	3205645	17.16%	0.00%
GAURIANIRUDDHA MEHTA	753553	4.03%	753553	4.03%	0.00%
UMIYA HOLDING PRIVATE LIMITED	6323940	33.85%	6323940	33.85%	0.00%

Note 16**Other Equity**

Particulars		As at March 31, 2024	As at March 31, 2023
Capital Reserve :			
State Government subsidy on Capital Investment	A	1.10	1.10
Capital Redemption Reserve :			
Reduction in share capital (buy back of shares)	B	102.85	102.85
Securities Premium Account	C	1,769.07	1,769.07
General Reserve	D	4,830.00	4,830.00
Other Comprehensive Income	E	9.92	11.71
Surplus/(deficit) in the statement of Profit & Loss			
Opening Balance		(1,063.65)	(687.68)
Profit / (Loss) for the year		331.79	(375.97)
Less: Appropriations			
Net Surplus/(deficit) in the statement of Profit & Loss	F	(731.86)	(1,063.65)
Total	A+B+C+D+E+F	5,981.08	5,651.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 17		
Long Term Borrowings		
Secured		
HDFC Bank Limited *	7,350.41	3,842.14
Bajaj Housing Finance Ltd#	3,409.39	3,599.82
Bank of Baroda Loan***	-	108.40
Total	10,759.80	7,550.36

* Term Loan - loan against property/ Lease rental discounting sanctioned by HDFC Bank Ltd is secured against the mortgage piece and parcel of the property bearing unit no. SF 06, Municipal Katha no. 140/17/338/5, with a super built up area of 68,480 sq.ft & proportionate share in the common area along with 107 car parking spaces in the building known as Umiya Vellociti & 10,033.29 sq.ft of undivided share in the property bearing Municipal no. 104/17/338, erstwhile survey no 54/2, 54/1. 50/6 & part of survey no.54/3, 53/2 and 53/1, situated at Hebbal village kasaba hobli, Bengaluru.

The rate of interest is 8.50% to 8.65% Per Annum (Previous year rate of interest is 8.50% Per Annum)

Term Loan - loan against property/ Lease rental discounting sanctioned by Bajaj housing finance ltd is secured against the mortgage of land and building at Katha no. 140/17/338, formed in survey no 54/2, 54/1. 50/6 & 54/8 and part of survey no.54/3, 53/2 and 53/1, measuring 32,595 sq.ft of the salable super built up area constituting the portion of ground floor of the complex - umiya vellociti.

The rate of interest is 7.50% to 10.00% Per Annum (Previous year 7.50% to 10.00% Per Annum)

*** The company has availed a working capital term loan of Rs. 3 cr to meet out liquidity mismatch in lieu of Covid - 19 Crisis under "BOB Guaranteed Emergency credit line" Scheme(BGECLS) from Bank of Baroda against hypothication of land and building.

The rate of interest is 7.00% to 11.00% Per Annum (Previous year 7.00% to 11.00% Per Annum).

Note 18

Long-term provisions

Provision for employee benefits

Compensated Absences

Total

25.98

15.66

25.98

15.66

Note 19

Other non current liabilities

Un Earned Rent

Security Deposit

Total

748.39

800.50

470.04

471.20

1,218.43

1,271.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 20		
Short term Borrowings		
Secured		
NSIC(National Small Scale Industry Corporation) **	-	174.82
HDFC Bank Limited ***	371.59	-
Current maturities of long-term borrowings Bajaj Finance Ltd	206.15	160.78
Current maturities of long-term borrowings HDFC Bank	346.55	73.31
Current maturities of long-term borrowings Bank of Baroda	-	74.93
Total	924.29	483.84

**The company has availed assistance under raw material assistance scheme from NSIC against the security of Bank Guarantee.

The rate of interest is 8.80% to 10.55% Per Annum (Previous year 8.80% to 10.55% Per Annum)

*** Term Loan - loan against property/ Lease rental discounting sanctioned by HDFC Bank Ltd is secured against the mortgage piece and parcel of the property bearing unit no. SF 06, Municipal Katha no. 140/17/338/5, with a super built up area of 68,480 sq.ft & proportionate share in the common area along with 107 car parking spaces in the building known as Umiya Velloctiti & 10,033.29 sq.ft of undivided share in the property bearing Municipal no. 104/17/338, erstwhile survey no 54/2, 54/1. 50/6 & part of survey no.54/3, 53/2 and 53/1, situated at Hebbal village kasaba hobli, Bengaluru.

The rate of interest is 8.50% to 8.65% Per Annum (Previous year rate of interest is 8.50% Per Annum)

Note 21**Trade and other payables**

- Total outstanding dues of micro enterprises and small enterprises	4.76	0.73
- Total outstanding dues of creditors other than micro enterprises and small enterprises	208.85	142.14
	213.61	142.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
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21 (i) Trade Payables ageing schedule FY 23-24

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues to MSME -not disputed	4.76	-	-	-	-	4.76
(ii) Others - not disputed	171.16	17.93	1.32	0.10	18.34	208.85
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	175.92	17.93	1.32	0.10	18.34	213.61

21 (ii) Trade Payables ageing schedule FY 22-23

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues to MSME -not disputed	-	0.73	-	-	-	0.73
(ii) Others - not disputed	33.13	59.22	6.53	12.26	31.00	142.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	33.13	59.95	6.53	12.26	31.00	142.87

Note 22**Other financial liabilities**

Payable for expenses	71.34	187.01
Payable to Employees	48.68	37.26
Total	120.02	224.27

Note 23**Other current liabilities**

Advances from customers	4.43	49.75
Advances from Holding company	-	-
Statutory Dues Payables* (includes VAT, Excise Duty, Provident Fund, Withholding Taxes, etc.)	54.84	18.26
Un Earned Rent	82.90	82.94
Total	142.17	150.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 24		
Short term provisions		
Provision for employee benefits		
Provision for Gratuity	6.29	-
Compensated Absences	7.03	16.93
Other provision :		
For Warranty	20.34	14.32
Total	33.66	31.25
Note 25		
Revenue from Operations		
A. Sales of products and Services		
Sale of products	1,571.87	2,133.41
Sale of Services (Refer Note below i)	1,466.28	1,201.37
Sale of Land	475.16	-
	3,513.31	3,334.78
Note : (i) Sale of services comprises of		
Service Charges	595.52	488.48
Annual Maintenance Charges	199.86	178.70
Rental Income	670.90	534.19
Total	1,466.28	1,201.37
Note : (ii)		
Revenue of Rs.475.16 Lakhs is towards additional land compensation from National Highway Authority of India (NHAI) against compulsory acquisition of part of Hebbal land in the year 2010-11.		
Note 26		
Other Income		
Net gain on Foreign Currency Transactions	-	10.66
Provision for Doubtful Trade Receivables / Deposits written back	16.93	-
Profit on Sale / Disposal of Property Plant and Equipment (net)	-	0.83
Amount no longer payable written back	13.92	-
Other Non-Operating Income	4.11	4.77
Interest Income on Compensation received from NHAI*	486.46	-
Interest Income	242.35	121.94
Total Other income	763.77	138.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

*Income of Rs 486.46 lakhs towards interest received on additional land compensation from National Highway Authority of India (NHAI) against compulsory acquisition of part of Hebbal land in the year 2010-11.

Particulars	As at March 31, 2024	As at March 31, 2023
Note 27		
Cost of materials consumed		
Opening Stock	212.26	245.84
Add: Purchases	1,064.60	1,172.58
Less: Closing Stock	179.51	212.26
Total Cost of Raw Material Consumed	1,097.35	1,206.16
Note 28		
Changes in inventories of finished goods and work in progress		
Opening Stock :		
Finished Goods	164.41	306.15
Stock-in-Trade	48.27	177.82
Work-in-Process	95.62	177.84
Less:		
Closing Stock:		
Finished Goods	124.26	164.41
Stock-in-Trade	79.59	48.27
Work-in-Process	157.96	95.62
Changes In Inventories:		
Changes in inventories of finished goods	40.15	141.74
Stock-in-Trade	(31.32)	129.55
Work-in-Process	(62.34)	82.22
Changes in inventories of finished goods and work in progress	(53.51)	353.51
The above is after excluding the amounts in respect of discontinued operations.		
Note 29		
Employee benefit expense		
Salaries and Wages	465.50	371.32
Manpower hire Charges	77.02	66.54
Contribution to Provident and Other Funds	22.32	25.19
Staff Welfare Expenses	16.94	21.91
Total	581.78	484.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Note 30		
Finance Costs		
Interest on Borrowings	891.18	705.45
Total	891.18	705.45
Note 31		
Other Expenses		
Repairs and Maintenance:		
- Building	244.76	164.35
- Others	75.39	32.96
Rent	23.80	23.37
Rates and Taxes	126.32	56.17
Insurance	10.94	6.18
Power and Fuel	15.47	20.62
Selling and Promotion Expenses	4.66	2.71
Auditor's Remuneration (ii)	16.73	16.37
Books and Periodicals	4.07	1.87
Other Borrowing Costs (includes bank charges, etc.)	34.83	44.67
Commission, Brokerage and Discount	29.99	4.43
Freight and Forwarding	11.69	7.76
Liquidated Damages	59.82	34.96
Postage and Telephone Expenses	7.20	8.19
Travelling and Conveyance	60.48	28.76
AMC Charges and Software Licenses	14.33	7.06
Stationery & Printing Expenses	2.26	1.79
Loss on sale / write-off of Property plant and equipment (net)	0.93	-
Loss from from foreign exchange fluctuation	8.05	-
Bad Trade Receivables / Advances / Deposits written off	13.68	104.36
Provision for Doubtful Trade Receivables / Advances / Deposits	-	15.81
Impairment of asset held for sale	-	146.97
Warranty Expenses	6.03	3.43
Directors Sitting Fees	5.63	5.58
Advertisement Expenses	1.90	1.43
Professional Charges	140.20	59.95
CSR Expenditure	-	46.00
Preliminary Expenses	-	0.53
Other Admin expenses	2.58	6.75
	921.77	853.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Payments to the statutory auditors of the company comprises of :		
Particulars	31-Mar-24	31-Mar-23
Statutory Audit Fee	9.50	9.50
Tax Audit Fee	2.00	2.00
Limited review fee	4.50	4.50
Others	0.34	0.37
Total	16.34	16.37

Note 32**Statement of other comprehensive income**

(i) Items that will not be reclassified to profit or loss

Changes in revaluation surplus		
Remeasurements of the defined benefit plans	(2.38)	4.45
	(2.38)	4.45

Note 33**Related Party Relationships, transactions and balances****33.1 Related Parties****i) Whole Time Directors:**

Mr. Aniruddha Mehta, Chairman & Managing Director

ii) Directors:Mrs. Gauri A Mehta, Director
Mr Sudhir Kumar Hasija, Director**iii) Key Managerial Personnel:**Mr. Srivathsa, Chief Financial Officer
Mrs. P Shivaleela Reddy, Company Secretary and Compliance Officer (Upto 30-May-2023)
Mr. Venkatesh Sunduru, Company Secretary and Compliance Officer (from 31-May-2023)**iv) Proprietorship Concern of director**Umiya Services
Umiya Builders & Developers**33.2 Transactions for the Year**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
With Whole Time Directors		
- Mr. Aniruddha Mehta		
Salary & other allowances	84.00	-
Reimbursement of Expenses	-	-
Interest on unsecured loan	-	179.33
Unsecured Loan Received	-	76.00
Unsecured Loan Repaid	-	2,057.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Directors		
- Mrs. Gauri A Mehta, Director		
Sitting Fees	1.18	1.02
Interest on unsecured loan	0.72	-
Unsecured Loan Received	100.00	-
Unsecured Loan Repaid	100.00	-
Key Managerial Personnel		
- Mr.Srivathsa		
Salary & other allowances	49.25	45.24
Reimbursement of expenses	0.07	0.06
- Mr. Venkatesh Sunduru		
Salary & other allowances	13.02	-
Reimbursement of expenses	0.13	-
- Mr.Barun Pandey		
Salary & other allowances	-	4.16
Reimbursement of expenses	-	0.02
- Mrs. P Sheevaleela Reddy		
Salary & other allowances	0.89	3.60
Reimbursement of expenses	0.01	0.20
Proprietorship Concern of director		
- Umiya Services		
Building Maintenance Charges Paid	66.71	165.04
- Umiya Builders & Developers		
Building Maintenance Charges Paid-(Screeding & toilet work)	178.05	-
Advance towards purchase of property	150.00	-
Bescom Bwssb & Other Infrastructure Charges	-	992.76
33.3 Balance at the Balance Sheet Date		
With Whole Time Directors		
Short term Borrowings		
- Mr.Aniruddha Mehta		
Payable for expenses	-	-
- Mr.Aniruddha Mehta	4.80	-
Key Managerial Personnel		
- Mr.Srivathsa		
	0.78	2.59
- Mr.Barun Pandey		
	-	-
- Mrs. P Shivaleela Reddy		
	-	0.40
- Mr. Venkatesh Sunduru		
	1.04	-
Proprietorship Concern of director		
Trade payables		
- Umiya Services		
	150.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Note 34		
Employee Benefit Plans		
34.1 Expense recognised in the Consolidated statement of P&L		
Current service Cost	7.63	6.45
Net Interest Expenses	(0.25)	0.05
Past service Cost		-
Component of defined Benefit costs recognised in the consolidated statement of P&L	7.38	6.50
Return on Plan assets (excluding amounts included in net interest expense)	-	0.09
Actuarial Gains/Losses arising from changes in financial assumptions	(0.08)	(2.06)
Actuarial Gains/Losses arising from experience assumptions	2.13	(2.91)
Actuarial Gains/Losses arising from demographic assumptions	0.33	0.43
Component of defined Benefit costs recognised in other comprehensive Income	2.38	(4.45)
Total	9.76	2.05
34.2 Movements in the present value of the defined benefit obligation are as follows		
Opening defined benefit obligation	43.66	55.97
Current Service Cost	7.63	6.45
Past service Cost		-
Interest Cost	3.12	2.60
Benefits Paid	-	(16.82)
Remeasurement Loss (gain)		-
Actuarial Loss/gain arising from		-
Financial assumptions	(0.08)	(2.06)
Demographic assumptions	0.33	0.43
Experience assumptions	2.13	(2.91)
Obligations at the end of the year	56.79	43.66
34.3 Movement in the fair value of the plan assets are as follows		
Opening Fair Value of the planned assets	47.14	54.93
Expected return on Planned assets	3.37	2.46
Actuarial Contribution from the company	-	7.84
Benefits Paid	-	(18.09)
Remeasurement loss/gain	-	-
Actuarial Gain/Loss	-	-
Closing Fair value of Planned assets	50.51	47.14

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Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
34.4 Assumptions		
Interest Rate	7.18%	7.15%
Discount Factor	7.18%	7.15%
Expected rate of return on Plan Assets	7.15%	7.15%
Expected Rate of salary Increase	7.00%	7.00%
Attrition Rate	30.00%	36.00%
Retirement Age	60 Years	60 Years

35.5 Sensitivity Analysis

Defined Benefit obligation (Base)	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	54.60	59.21	44.72	42.65
(% change compared to base due to sensitivity)	-3.88%	4.25%	2.40%	-2.30%
Salary Growth Rate (-/+1%)	58.37	55.06	42.63	44.72
(% change compared to base due to sensitivity)	2.76%	-3.06%	-2.40%	-2.40%
Attrition Rate (-/+50% of attrition rates)	56.69	56.91	44.49	43.05
(% change compared to base due to sensitivity)	-0.19%	0.20%	1.90%	-1.40%
Mortality Rate (-/+10% of mortality rates)	56.80	57.22	43.66	43.66
(% change compared to base due to sensitivity)	-0.01%	0.75%	0.00%	0.00%

Note 35

Contingent Liabilities and Commitments

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contingent Liabilities and Commitments		
Counter Guarantees to Bank (to the extent of live guarantees issued by bank)	617.99	635.53
Kerala State Electronics Development Corporation Limited *	33.44	-
Disputed Central Excise duty*	121.35	466.91

**The company has received an order from The Sole Arbitrator and the order dated 3rd November 2023 states that the Company to required to make payment of Rs 28,56,178/- towards claim and Rs. 3,65,000/- towards Legal cost to KELTRON along with interest @12.75% per annum computed on monthly compounding basis from the date of the order till the date of payment.

The appeal against the order has been filed before the district court since the order has not specified the basis on which refund of Rs 66.35 Lakhs was not granted.

**The company has received an order from CESTAT towards Excise Duty for the period January 2008 to March 2010. As per the CESTAT order Rs.5,88,26,035/- is payable towards excise duty on manufacturing. Against the same input credit of Rs. 4,66,90,550/- paid on imported modems has been admitted by CESTAT. The difference of Rs. 1,21,35,485/- has to be paid by the company and Against which Rs. 1,16,79,843/- has been paid by MRO-Tek under PLA in earlier years and Company is preferring an appeal against this order.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Pending Legal Cases

Sl. No.	Name of the plaintiff	Court Jurisdiction	Cause of legal case
1.	Delta Electronics India Private Limited	Karnataka, State consumer Disputes Redressal Commission	Against the warranty given on discontinued business- Solar

Note 36**Segment Reporting****Disclosures pursuant to IND AS 108 prescribed under the Act are****Primary Segment**

The Holding Company's primary business segments are Products, Real Estate Development, EMS (Electronic Contract Manufacturing), Solutions (IT & Drone segment has been merged with Solutions segment).

Secondary Segment

The Holding Company's secondary segment is determined based on location of customers / export destinations (Geographical Segment).

The segment revenue in the geographical segments for disclosure are as follows:

Revenue within India includes sales to customers located within India and earnings in India.

Revenue outside India includes sales to customers located outside India and earnings outside India.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1 Segment Revenue (Net Sale)		
(a) Product	1,429.98	1,347.39
(b) Real Estate Development	1,146.04	534.17
(c) EMS (Electronic Contract Manufacturing)	10.27	242.11
(d) Solutions	927.02	1,211.11
Total	3,513.31	3,334.78
Less :- Inter segment revenue -		
Net Sales From Operations	3,513.31	3,334.78
2 Segment Results - Profit / (loss) before tax and interest		
(a) Product	636.95	482.87
(b) Real Estate Development	1,632.63	327.44
(c) EMS (Electronic Contract Manufacturing)	(22.16)	66.20
(d) Solutions	728.69	563.80
Total	2,976.11	1,440.31
Less:-		
Interest	891.18	705.45
Other Un-allocable Expenditure net off	1,970.78	1,356.51
Un-allocable Income	(213.22)	(125.35)
Total Profit/(loss) before tax	327.37	(496.30)

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3 Segment Assets

(a) Product	1,273.94	768.88
(b) Real Estate Development	14,707.43	9,620.31
(c) EMS (Electronic Contract Manufacturing)	236.68	439.25
(d) Solutions	2,169.52	792.54
(e) Un-allocable assets	1,965.70	4,835.23
Total Assets	20,353.27	16,456.21

4 Segment Liabilities

(a) Product	141.70	107.94
(b) Real Estate Development	7,618.46	1,430.68
(c) EMS (Electronic Contract Manufacturing)	31.95	26.91
(d) Solutions	117.06	416.64
(e) Un-allocable Liabilities	5,528.79	7,888.73
Total Liabilities	13,437.96	9,870.90

Note 37

Financial Risk Management Objective And Policies

The Group's principal financial liabilities comprise Borrowings and Trade payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Investments, Trade Receivables, Loans, Cash and Cash Equivalents that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The group's risk management policies are established to identify and analyse the risk faced by the group, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and group's activities. The group through its training and management standards and procedures aims to maintain a disciplined and constructive control environment in which all employee understand their roles and obligations.

A. Credit Risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from group's receivables from customers and loans.

The group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to investments, trade receivable and cash and cash equivalents. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The group assess the credit quality of the counterparties taking into account their financial condition, past experience and other factors.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

The group's Trade and other receivables are actively monitored to review credit worthiness of the customers to

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whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of accounts receivables spread by period of 6 months:

	31-Mar-24	31-Mar-23
Outstanding for more than 6 months	225.97	529.04
	225.97	529.04

The group continuously monitors defaults of customers and other counterparties, identified either individually or by the group and incorporates this information into its credit risk controls.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased.

There is no receivable from single external customer outstanding more than 10% of group's total revenue for the year ended 31st March 2024 & for previous year ended 31 March, 2023.

B. Liquidity Risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group has an appropriate liquidity Risk management framework for the management of short, medium and long term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate cash reserves, banking facilities, and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The group's treasury department is responsible for managing the short term and long term liquidity requirements of the group, short term liquidity situation is reviewed daily by treasury. Long Term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March, 2024 & 31 March, 2023.

As at 31 March 2024	Less than 1 year	1-5 years	Total
Borrowings	924.29	10,759.80	11,684.09
Trade Payables	213.61	-	213.61
Other financial liabilities	120.02	-	120.02
Total	1,257.92	10,759.80	12,017.72

As at 31 March 2023	Less than 1 year	1-5 years	Total
Borrowings	483.84	7,550.36	8,034.20
Trade Payables	142.87	-	142.87
Other financial liabilities	224.27	-	224.27
Total	850.98	7,550.36	8,401.34

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C. Market Risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates, interest rates and equity prices will affect the group's income or the value of its holdings of the financial instruments. The objective of market risk management is to manage and control market risk exposures with acceptable parameters, while optimising the return.

The group is exposed to interest rate risk arises mainly from debt. The group is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The group is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency hence exposures to exchange rate fluctuations arise. The risk is that functional currency value of cash flows will vary as a result of movements in exchange rates.

i) Foreign

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

Foreign Currency	As at 31 March, 2024		As at 31 March, 2023	
	INR	FC	INR	FC
Trade Receivables				
USD	-	-	-	-
Other Receivables				
USD	-	-	-	-
Other current assets - Advance to supplier				
USD	29,19,092	35,012	13,46,752	16,320
EUR	-	-	54,382	602
Trade Payables				
USD	7,69,565	9,230	34,82,055	42,196
CNY	-	-	46,191	3,799
GBP	-	-	21,502	210

ii) Foreign currency sensitivity analysis

The group is mainly exposed to currency fluctuation of USD and EUR.

The following table details group's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their transition at the period end for 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

Impact in the statement of profit and loss and total

	31-Mar-24	31-Mar-23
Currency of USA (\$)	2,14,952.67	(2,13,530.29)
Currency of CNY	-	(4,619.09)
Currency of GBP	-	(2,150.19)
Currency of EUR	-	5,438.24

In management of the group is of opinion, the sensitivity analysis is unrepresentative of the foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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for the year ended 31st March 2024

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Financial Instrument - Risk Exposure and Fair Value

Interest Rate Risk

At the reporting date the interest rate profile of the group's interest-bearing financial instruments is as follows:

Particulars	31-Mar-24	31-Mar-23
Fixed rate Instruments		
Financial Liabilities	Nil	Nil
Variable rate Instruments		
Financial Liabilities		
-Bank Overdraft		-
-Term Loan		
from Bank	-	183.33
from Financial Institutions	8,068.55	3,915.45
-Financial Institutions	3,615.54	3,935.42
-Loan from Director	-	-
Total	11,684.09	8,034.20

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have (increased) / decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates remains constant.

Effect	Profit /(Loss)	
	100 bps increase	100 bps decrease
31st March 24	(116.84)	116.84
31st March 23	(80.34)	80.34

Note 38

Capital Management

The group manages its capital to ensure that group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Capital structure of the Group consists of net debt borrowings (Note 17 & Note 20) offset by cash and bank balances and total equity of the group

The group is not exposed to any externally imposed capital requirements

The group's Capital Gearing ratio is as follows:

Particulars	31-Mar-24	31-Mar-23
Debt	11,684.09	8,034.20
Less: Cash and cash Balances	1.18	16.81
Net Debt	11,682.91	8,017.39
Total Equity	6,915.31	6,585.31
Gearing Ratio	1.69	1.22

Debt is defined as long term borrowings (including current maturity) and short term borrowings

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Note 39**a) Value of Imports**

Particulars	March 31, 2024	March 31, 2023
Value of Imports calculated on C.I.F basis		
Raw Materials, Components and Finished Goods	819.93	805.12
Capital Goods	-	-
Expenditure in foreign currency		
Travelling	-	-
Earnings in foreign exchange		
Export of goods and services on F.O.B	-	-

b) Details of research and development expenditure incurred (charged to Statement of Profit and Loss)

Particulars	March 31, 2024	March 31, 2023
Material Cost	-	0.02
Employee benefit expenses	38.06	23.77
Repairs & Maintenance charges	-	-
Total	38.06	23.79

Note 40**a) Major components of tax expense/ (income)**

Particulars	March 31, 2024	March 31, 2023
Profit before income taxes -		
From continuing operations	324.99	(491.85)
From discontinued operations	-	-
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	82.00	(124.00)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses		
Income exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	2.27	7.30
Effect of Income exempt from LTCG	-	-
Effect of previously unrecognised and unused tax losses used to reduce tax expense	-	170.60
Set-off of carried forward tax losses for which no deferred tax assets was recognised.	79.73	(301.90)
Effect on deferred tax balances due to the change in income tax rate	-	-
Changes in recognised deductible temporary differences	4.42	120.34
Total effect of tax adjustments	86.42	(3.66)
Total Income tax expense	(4.42)	(120.34)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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b) Tax expense/(Income) on remeasurement of defined benefit plan amounting to Rs 0.60 Lakhs (PY Rs.1.12 Lakhs) has been recognised in OCI.

c)

Deferred tax (liability) / Asset	March 31, 2024	March 31, 2023
Deferred tax (liability)/ Assets on account of :		
Fixed Assets	(92.00)	(380.80)
Deferred tax asset on account of :		
Others	853.63	1,137.41
MAT Credit		-
Total	761.63	756.61

Note 41**Notes on accounts and other explanatory information****a) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):**

Dues in respect of, Micro and Small enterprises who have duly registered themselves under the relevant Act and furnished the statutorily required proof thereof, are being regularly met as per agreed terms. Disclosures as required under MSMED are:

Particulars	March 31, 2024	March 31, 2023
Principal amount (including overdue amount) outstanding at the beginning of the year	0.73	3.67
Interest amount outstanding at the beginning of the year	-	-
Interest (out of the above) paid during the year	-	-
Amount paid after due date during the year	-	-
Interest paid on the amount unpaid after due date during the year	-	-
Overdue amount outstanding at the end of the year'	-	-
Principal amount (other than overdue amount) outstanding at the end of the year	4.76	0.73
Interest accrued and remaining unpaid at the end of the year	-	-

b) Discontinuing operation

Particulars	March 31, 2024	March 31, 2023
Revenue from Operations	-	-
Cost of materials consumed	-	-
Gross Profit/(Loss)	-	-
Employee benefits expenses	-	-
Finance Cost	-	-
Depreciation and amortization expenses	-	-
Reduction in UPS/Solar Stock	-	-
Other Expenses	-	-

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c) Other Information required under companies Act, 2013

i. Consumption of raw materials

Particulars	March 31, 2024	March 31, 2023
Capacitors	14.49	9.40
Connectors	21.88	6.11
Integrated Circuits	55.95	50.22
Populated PCBs	633.72	559.49
P-BOX	7.59	1.22
Printed Circuit Boards	7.44	11.58
Transceiver	57.06	28.08
Resistors	0.50	1.02
Transformers	2.50	4.12
Others	160.95	169.94
EMS	0.72	161.27
Solutions & IT & Drones	134.55	203.71
Total	1,097.35	1,206.16
Discontinuing operation	-	-
Continuing Operation	1,097.35	1,206.16

ii. Composition of raw materials

Particulars	March 31, 2024		March 31, 2023	
	Value in Rs.	%	Value in Rs.	%
Indigenous	316.20	29%	402.86	33%
Imported	781.15	71%	803.30	67%
Total	1,097.35	100%	1,206.16	100

iii. Working in progress under broad head

Particulars	March 31, 2024	March 31, 2023
Connector	1.02	0.17
Capacitor	2.11	1.53
IC	14.62	5.15
Mechanical	10.45	1.75
Ethernet Switch	-	0.03
PCB	1.68	0.48
Others	26.98	44.85
Solutions	90.92	36.33
EMS	10.18	5.34
Total	157.96	95.63

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iv. Finished Goods under broad head

Particulars	March 31, 2024	March 31, 2023
Modem	6.68	7.42
Converters	26.68	40.77
Ethernet Switch	25.47	46.22
Multiplexers	39.99	55.51
Others	25.38	14.10
EMS	0.06	0.39
Solutions	-	-
Total	124.26	164.41

v. Gross Income

Particulars	March 31, 2024	March 31, 2023
Switch	195.77	332.98
Modems	24.99	123.41
Convertors	320.31	213.33
Router	212.71	210.76
Multiplexers	430.62	327.83
Ethernet Switch	145.22	34.27
Racks	-	6.89
Others	27.92	7.27
Wireless Convertor	-	0.02
GPON	-	24.83
EMS	10.28	201.25
Product Services	78.05	-
Solutions	126.00	650.57
Sub total	1,571.87	2,133.41
* Gross Income – Net Working, EMS, Product & Solutions	1,571.87	2,133.41

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Note 42**Financial Instruments**

The carrying value and fair value of Financial Instruments by categories are as follows:

Carrying Value and fair value

Financial Assets	March 31, 2024	March 31, 2023
Measured at Cost		
Non Current		
Investments		-
Measured at Amortised cost		
Non Current		
Trade Receivables - Unbilled	438.65	706.13
Loans	-	-
Others	238.70	375.95
Current		
Trade Receivables - Billed	403.58	640.48
Trade Receivables - Un Billed	825.44	864.15
Cash and Cash Equivalents	1.18	16.81
Other Bank balances	3,503.11	5.22
Others	19.12	20.09
Total	5,429.78	2,628.83

Financial Liabilities	March 31, 2024	March 31, 2023
Measured at Amortised cost		
Non Current		
Borrowings	10,759.80	7,550.36
Current		
Borrowings	924.29	483.84
Trade Payables	213.61	142.87
Other financial liabilities	120.02	224.27
Total	12,017.72	8,401.34

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Note 43**Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance **
(i) Current Ratio	Total Current assets	Total current liabilities	2.33	0.54	336%	Increase in Unbilled revenue & Decrease in Unsecured loan & CC limit.
(ii) Debt-Equity Ratio,	Total debt	Shareholders equity	1.22	1.03	19%	Term loan availed to clear unsecured loan, reduce CC limit
(iii) Debt Service Coverage Ratio,	Earnings available for debt service	Debt service	0.69	10.96	-94%	Non recurring revenue generated from Real estate segment during the previous year.
(iv) Return on Equity Ratio,	Profit after tax less dividend on Equity Shares	Average shareholders equity	-0.40	8.42	-105%	Non recurring revenue generated from Real estate segment during the previous year.
(v) Inventory turnover ratio,	Cost of goods sold (alternatively	Average inventory	2.33	2.14	9%	Insignificant variance.
(vi) Trade Receivables turnover ratio,	Net credit sales	Average account receivable	3.93	10.52	-63%	Non recurring revenue generated from Real estate segment during the previous year.
(vii) Trade payables turnover ratio,	Net credit purchases	Average trade payable	6.38	6.21	3%	Insignificant variance.
(viii) Net capital turnover ratio,	Net sales	Average working capital	2.42	-4.79	-150%	Non recurring revenue generated from Real estate segment during the previous year & Reduction in current liabilities, provision.
(ix) Net profit ratio,	Net profit after tax	Net sales	-0.11	0.64	-117%	Non recurring revenue generated from Real estate segment during the previous year.
(x) Return on Capital employed,	Earnings before tax and interest	Capital employed	0.01	0.62	-98%	Non recurring revenue generated from Real estate segment during the previous year.
(xi) Return on investment.	Income generated from invested funds	Average invested funds in treasury investments	N/A	N/A	N/A	N/A

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Note 44

Additional regulatory informations:

- (a) Holding Company has working capital from Banks sanctioned on the basis of Security of current assets. The quarterly details filed by the holding company to the bank are as under :

(i) FY - 23-24

Quarter	Particulars of Securities Provided	Name of the bank	Aggregate working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Jun-23	Stock	HDFC BANK	600.00	485.75	1,747.95	(1,262.20)	Provision made for Non/Slow moving stock not considered & Entry towards Unbilled Revenue
	Value of Stock - Adjusted on account of IND AS 116			617.39	-	617.39	Not Disclosed
	Debtors			638.14	710.01	(71.87)	Provision made for Doubtful Debts and unapplied credits
Sep-23	Stock	HDFC BANK	600.00	532.00	1,639.67	(1,107.67)	Provision made for Non/Slow moving stock not considered & Entry towards Unbilled Revenue.
	Value of Stock - Adjusted on account of IND AS 116			607	-	607.01	Not Disclosed
	Debtors			441.94	497.32	(55.38)	Provision made for Doubtful Debts and unapplied credits

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Quarter	Particulars of Securities Provided	Name of the bank	Aggregate working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Dec-23	Stock	HDFC BANK	600.00	484.66	1,825.25	(1,340.59)	Provision made for Non/Slow moving stock not considered & entry towards unbilled revenue
	Value of Stock - Adjusted on account of IND AS 116 Debtors			620.38	-	620.38	Not Disclosed
Mar-24				373.53	537.61	(164.08)	Provision made for Doubtful Debts and unapplied credits
	Stock	HDFC Bank	600.00	591.27	1,874.54	(1,283.27)	Provision made for Non/Slow moving stock not considered and entry towards unbilled revenue
	Value of Stock - Adjusted on account of IND AS 116 Debtors			526.86	-	526.86	Not disclosed
				491.48	504.29	(12.81)	Provision made for Doubtful Debts and unapplied credits

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSfor the year ended 31st March 2024 All amounts are in Rupees in lakhs unless otherwise stated**(i) FY - 22-23**

Quarter	Particulars of Securities Provided	Name of the bank	Aggregate working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Jun-22	Stock	Bank of Baroda	1,400.00	675.56	1,854.23	-1,178.67	Provision made for Non/Slow moving stock not considered.
	Value of Stock - Adjusted on account of IND AS 116			393.25	-	393.25	Not Disclosed
	Debtors			1,233.89	1,131.95	101.94	Provisions made for doubtful debts and Unapplied credits
Sep-22	Stock	Bank of Baroda	1,400.00	651.16	1,877.76	(1,226.60)	Provision made for Non/Slow moving stock not considered and entry towards unbilled revenue
	Value of Stock - Adjusted on account of IND AS 116			393.25	-	393.25	Not Disclosed
	Debtors			960.71	987.88	(27.17)	Provision made for Doubtful Debts and unapplied credits

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

All amounts are in Rupees in lakhs unless otherwise stated

Quarter	Particulars of Securities Provided	Name of the bank	Aggregate working capital limits sanctioned	Amount as per Books of accounts	Amount reported in Quarterly return submitted to Bank	Difference	Reason
Dec-22	Stock	Bank of Baroda	1,400.00	634.52	1,811.95	(1,177.43)	Provision made for Non/Slow moving stock not considered.
	Value of Stock - Adjusted on account of IND AS 116			532.28	-	532.28	Not Disclosed
	Debtors			756.48	812.35	(55.87)	Provision made for Doubtful Debts and unapplied credits
Mar-23	Stock	HDFC BANK	600.00	520.56	1,755.54	(1,234.98)	Provision made for Non/Slow moving stock not considered.
	Value of Stock - Adjusted on account of IND AS 116			644.84	-	644.84	Not Disclosed
	Debtors			691.19	828.94	(137.75)	Provision made for Doubtful Debts and unapplied credits

- ii) The group has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- iii) The group does not have any Benami property, where any proceeding has been initiated or pending against for holding any Benami property.
- iv) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The group has not traded or invested in Crypto Currency or virtual currency during the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

- vi) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The group has not advanced or loaned or invested fund to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- ix) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 45 Code on Social Security, 2020

The Code on Social Security, 2020 which received the President's assent on September, 2020 subsumes nine law relating to Social Security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions

Note 46
Amount has been rounded off to nearest Lakhs & decimal thereof.

Note 47 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Gross amount required to be spent by the company during the year.	-	45.85
b) Amount approved by the Board to be spent during the year.	-	46.00
c) Amount spent during the year on:	-	-
i) Construction / acquisition of any asset:	-	-
ii) On purposes other than (i) above	-	-
d) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (Ind-AS) 24, Related Party Disclosures.	-	-
Amount Spent	-	45.85
Amount unspent/overspent (c/f to next year)	(0.15)	(0.15)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2024

Corporate social responsibility (CSR) under the Companies Act, 2013, emphasizes the role of businesses in contributing to social welfare. By engaging in meaningful CSR activities, companies can make a positive impact on society while ensuring sustainable development and responsible business practices and as explained above, Board of directors are pleased to confirm that it has fulfilled its CSR obligation for the financial year 2022-2023. The company has spent the required 2% of its average net profits of the preceding three years into various CSR activities in alignment with the provisions of the Companies Act, 2013.

CSR provisions are not applicable to the Company for the financial year 2023-2024.

Note 48

Previous year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Deepak Kamath
Partner
Membership Number : 218292

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri A Mehta
Director
DIN No. 00720443

Place : Bengaluru
Date: 16-05-2024

Srivathsa
Chief Financial Officer

Venkatesh Sunduru
Company Secretary and
Compliance Officer

MROTEK is one of India's oldest Original Equipment Manufacturers for data communications and carrier grade networking products. Starting from simplest modems in 1984, the company has evolved over the decades into a full spectrum manufacturer of GPON, TDM, SONET/SDH, CWDM, Industrial Grade/Rugged products and DWDM Optical technologies.

Over three decades, the name MROTEK remains a beacon of quality and class – with 90% repeat business from customers.

MROTEK was acquired by new promoters in 2016 (now part of Umriya Holdings, India) and immediately brought in senior professional leadership, and embarked on an ambitious expansion of its business operations to allied fields and capabilities

- Turnkey IT/Telecom Projects,
- Home Land Security Solutions,
- Unmanned Aerial Vehicles for both Video Surveillance and GIS / Mapping surveys
- Professional Managed Services / Remote Infrastructure Managed Services business
- Bespoke Software and technology solutions including Big Data Analytics, Machine Learning, IoT, BMS, Cloud and Automation technologies

Going forward, the company has a roadmap of new technologies – G.Hn Powerline Data Transmission (PLDT), wireless (incl LORA), mesh wireless networks for IoT sensors, G.Fast, Li-Fi, Blue-Fi, Smart Automation, Autonomous vehicles for specialized applications and many more.

With its extensive capability for custom manufacturing / complete product build to Original Equipment Manufacturers (OEMs) of Printed Circuit Board Assemblies (PCBAs), cable assemblies, wiring harnesses, power supplies and system builds - MROTEK today is proud to serve **over a dozen top domestic and global brands as a manufacturing partner** – and is rapidly acquiring a solid reputation as a partner of choice

QUALITY INITIATIVES

MROTEK is a company with a strong focus on Total Quality Management (TQM). Our plant is certified under ISO9001:2015, ISO14001:2015 and follows Kaizen practices as a standard operational requirement.

Our team undergo regular training programs of several standards, including IPC-A-610, IPC/WHMA-A-620, J-STD-001, and IPC-7711A/7721A. In parallel, the company has implemented several procedures and controls, including ESD damage prevention, ECO controls, Shop Floor Control System, Manufacturing Resource

Planning system, barcode serialization of all assemblies, and Preventive / Planned equipment calibration programs.

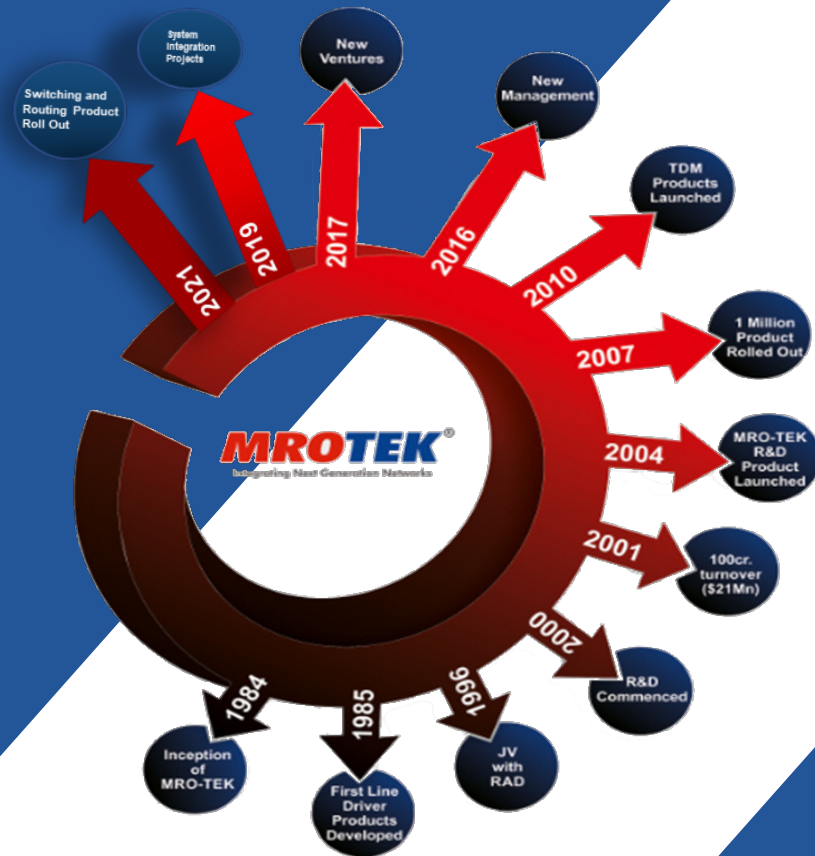
WHY MROTEK?

MROTEK electronic manufacturing is renowned for their thousands of man years of experience, global standards of operational capabilities and efficient program management.

The centre of MROTEK approach is the customer - working collaboratively with customer teams to design and implement tailored manufacturing solutions to each requirement with flexibility, zero-defects and speed – MROTEK is able to repeatedly meet the most challenging deadlines and demands.

Over the years, MROTEK has built a solid reputation of robust product quality, reliability, long operational life and impeccable service. Over 2 million MROTEK products are in continuous operation for over 10 years.

Choosing MROTEK products, turnkey or manufacturing services assures a customer the peace of mind they deserve, along with maximum value for money.serve, along with maximum value for money.





OUR MISSION

Create happiness for customers and employees, value for shareholders and partners and be a responsible corporate citizen.



OUR VISION

To be a world class provider of technology products, solutions and services to our customers anywhere, at all times.



QUALITY POLICY

To always deliver high quality, zero defect, high performance products, solutions and services to our customers anywhere.

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