

MRO-TEK REALTY LIMITED
(FORMERLY KNOWN AS MRO-TEK LIMITED)

Registered & Corporate Office:

No.6, New BEL Road, Chikkamaranahalli, Bangalore - 560 054, Karnataka

Ph : +91 80 42499000 SERVICE/SUPPORT : 9845035626

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MROTEK[®]

Integrating Next Generation Networks

MRO: FS: 19-20:361

16th October, 2019

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 Sirs,

SUB: Submission of Standalone Un-Audited Financial Results, Balance Sheet and Cash flow statement for the quarter and half year ended 30th September, 2019

This is with reference to above captioned subject, Please find enclosed Standalone Un-audited Financial Results, Balance Sheet and Cash flow statement for the quarter and half year ended 30th September, 2019.

Please take the above on record and kindly treat this as compliance with SEBI (LODR) Regulations, 2015.

Kindly acknowledge.

Thanking you,
Yours faithfully,
for MRO-TEK Realty Limited



Barun Pandey
Company Secretary and Compliance Officer

Scrip Code:	
NSE	: MRO-TEK
BSE	: 532376
Demat ISIN	: INE398B01018

CIN NO.L28112KA1984PLC006873
STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th Sept, 2019

Particulars	(Rs in Lakhs except for EPS)					
	Quarter Ended			Half Year ended		Year Ended
	30/Sep/19 UN AUDITED	30/Jun/19 UN AUDITED	30/Sep/18 UN AUDITED	30/Sep/19 UN AUDITED	30/Sep/18 UN AUDITED	31/Mar/19 AUDITED
1 Income						
a. Revenue from Operations						
b. Other Income	2,063.13	404.73	1,075.10	2,467.86	1,561.66	2,691.56
Total Income	2,064.38	426.48	1,078.92	2,609.86	1,572.19	2,732.14
2 Expenses						
(a) Cost of materials consumed						
(b) Purchases of Stock-in Trade	1,208.39	277.35	486.37	1,485.74	860.04	2,155.22
(c) Cost of sale of super built up area under construction	0.15	1.12	57.74	1.27	60.24	60.24
(d) Changes in inventories of finished Goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(e) Excise duty on sale of goods	(149.70)	44.52	187.67	(105.18)	127.45	(334.51)
(f) Employee benefit expenses	-	-	-	-	-	-
(g) Finance Cost	191.91	198.31	241.04	390.22	440.23	873.16
(h) Depreciation and amortization expenses	128.47	103.73	56.05	232.20	102.57	247.74
(i) Other expenses	31.17	26.99	20.58	58.16	42.12	92.09
	179.48	101.23	179.04	280.70	312.37	546.92
Total Expenses	1,589.87	753.25	1,228.49	2,343.12	1,945.02	3,640.86
3 Profit/(Loss) before Exceptional Items and tax (1-2)	494.51	(327.77)	(149.57)	166.74	(372.83)	(908.72)
4 Exceptional Items (Refer Note 3A, 3B)	-	-	-	-	-	-
5 Profit/(Loss) before tax from Continuing operations (3-4)	494.51	(327.77)	(149.57)	166.74	(372.83)	(908.72)
6 Profit/(Loss) from Discontinued Operations (Refer Note 5)	-	-	-	-	(84.02)	(84.18)
7 Profit/(Loss) for the period before Tax (5+6)	494.51	(327.77)	(149.57)	166.74	(456.85)	(992.90)
8 Tax expense	(0.68)	12.04	(5.55)	11.37	(25.37)	(6.88)
9 Net Profit/(Loss) for the period (7-8)	495.19	(339.81)	(144.02)	155.37	(431.48)	(986.02)
10 Other Comprehensive Income (net of tax)	0.72	(0.01)	(3.03)	0.72	(0.90)	2.87
11 Total Comprehensive Income (9+10)	495.91	(339.82)	(147.05)	156.09	(432.38)	(983.15)
12 Paid-up equity share capital (Face Value Rs. 5 each, fully paid-up)	934.23	934.23	934.23	934.23	934.23	934.23
13 Other Equity	(412.58)	(908.49)	(17.90)	(412.58)	(17.90)	(568.67)
(i) Earnings Per Equity Share (for Continuing operations)						
(a) Basic	Rs. 2.65	(1.82)	(0.77)	0.83	(1.86)	(4.83)
(b) Diluted	Rs. 2.65	(1.82)	(0.77)	0.83	(1.86)	(4.83)
(i) Earnings Per Equity Share (for Discontinued operations)						
(a) Basic	Rs. -	-	-	-	(0.45)	(0.45)
(b) Diluted	Rs. -	-	-	-	(0.45)	(0.45)
(i) Earnings Per Equity Share (for Continuing and Discontinued operations)						
(a) Basic	Rs. 2.65	(1.82)	(0.77)	0.83	(2.31)	(5.28)
(b) Diluted	Rs. 2.65	(1.82)	(0.77)	0.83	(2.31)	(5.28)

See accompanying note to the Financial results



Notes:

- 1 The above financial results for the quarter ended 30th Sept, 2019 as recommended by the Audit Committee were approved by the Board of Directors in their respective meetings held on 16th Oct 2019.
- 2 A. 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.
B. The company has accounted for revenue of Rs. 1449.45 lakhs, during the quarter, along with attributable expenses for same for a "supply, installation and maintain" contract entered in to with Bharat Sanchar Nigam Limited for their WCL Project based on Management's interpretation of IND AS 115 besides distinct contract performance obligation by creation of asset at customer's location for their exclusive use and with no alternative use to the company.
- 3 Under the previous GAAP, all actuarial gains and losses were recognized in the Statement of Profit and Loss. Under Ind AS, actuarial gains and losses that form part of remeasurement of the net defined benefit liability / asset and the corresponding tax effect thereon are recognized in Other Comprehensive Income.
- 4 For the purpose of Segment Reporting, 'Products', 'Solutions', EMS (Electronic Contract Manufacturing Services), 'Real Estate Development', IT & Drone and Export Oriented Unit constitute primary business segments.
Due to sustained cash loss, the Board of Directors had decided to discontinue "Solar Based Equipment & Projects" in the Meeting held on January 14, 2016 and informed to stock exchanges. The details of such "Discontinuing Operations", under the Companies (Accounts) Rules 2014 are given below

PARTICULARS	Quarter ended			Half Year ended		Year Ended
	30/Sep/19	30/Jun/19	30/Sep/18	30/Sep/19	30/Sep/18	31/Mar/19
Income from Discontinuing Operations						
(a) Net Sales/income from Operations	-	-	-	-	-	-
Total Income from Discontinuing Operations (net)	-	-	-	-	-	-
Expenses of Discontinuing Operations						
Cost of materials consumed	-	-	-	-	-	-
Indirect Expenses*	-	-	-	-	-	-
Other Income	-	-	-	-	84.02	84.18
Total Expenses from Discontinuing Operations	-	-	-	-	-	-
Net Profit/(loss) from Discontinuing Operations	-	-	-	-	84.02	84.18
	-	-	-	-	(84.02)	(84.18)

*For Year ended 31st March 2019 Rs. 83.37 lakhs towards provision for receivable in respect of Solar based equipment and projects & 0.81 lakhs towards sales tax payable interest provision.

- 5 Tax Expense include Deferred Tax and Current Income Tax.
- 6 During this quarter, the Company has recognised Deferred Tax Asset of Rs 81.23 lakhs (Previous Year : Deferred Tax Asset of Rs 92.60 lakhs) as stipulated under IND Accounting Standard 12, on "Income Taxes", prescribed under the Act. However, on conservative basis, deferred tax asset on carry forward losses, has not been considered.
- 7 Figures for the previous period have been regrouped, wherever necessary.



Standalone Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter Ended			Half Year ended		(Rs in Lakhs)
	30/Sep/19	30/Jun/19	30/Sep/18	30/Sep/19	30/Sep/18	Year Ended 31/Mar/19
	UNAUDITED	UNAUDITED	UNAUDITED	UN AUDITED	UN AUDITED	AUDITED
1 Segment Revenue (Net Sale)						
(a) Product						
(b) Real Estate Development	242.66	264.45	574.59	527.11	984.05	1,909.73
(c) EMS (Electronic Contract Manufacturing Services)	-	-	-	-	-	-
(d) Solutions	363.62	89.08	200.47	452.70	277.57	491.35
(e) IT & Drone	1,450.13	23.17	300.04	1,473.31	300.04	290.48
Total	6.71	8.03	-	14.74	-	-
Less :- Inter segment revenue						
Net Sales From Operations	2,063.13	404.73	1,075.10	2,467.86	1,561.66	2,691.56
2 Segment Results - Profit / (loss) before tax and Interest						
(a) Product						
(b) Real Estate Development	39.82	7.53	163.37	47.35	287.54	325.43
(c) EMS (Electronic Contract Manufacturing Services)	-	-	-	-	-	-
(d) Solutions	(44.94)	(92.48)	11.27	(137.42)	18.18	(304.85)
(e) IT & Drone	773.45	(13.38)	34.22	760.07	(11.11)	(76.40)
Total	(42.33)	(35.12)	-	(77.45)	-	(41.07)
Less:-						
i) Interest	120.96	96.02	51.22	216.98	97.74	248.55
ii) Other Un-allocable Expenditure net off	114.02	103.67	309.64	217.69	662.86	655.04
iii) Un-allocable Income	(3.49)	(5.37)	(2.43)	(8.86)	(9.14)	(7.58)
Total Profit/(loss) before tax	494.51	(327.77)	(149.57)	166.74	(456.85)	(992.90)
3 Segment Assets						
(a) Product						
(b) Real Estate Development	2,924.03	2,598.03	1,253.43	2,924.03	1,253.43	2,443.36
(c) EMS (Electronic Contract Manufacturing Services)	432.48	446.48	446.48	432.48	446.48	446.48
(d) Solutions	1,856.69	1,246.69	487.97	1,856.69	487.97	832.63
(e) IT & Drone	780.17	597.15	335.43	780.17	335.43	407.41
(f) Un-allocable assets	114.36	100.84	-	114.36	-	87.40
Total Assets	783.49	620.10	1,607.12	783.49	1,607.12	597.58
4 Segment Liabilities						
(a) Product						
(b) Real Estate Development	621.78	532.87	910.89	621.78	910.89	615.76
(c) EMS (Electronic Contract Manufacturing Services)	-	-	-	-	-	-
(d) Solutions	683.45	525.58	193.65	683.45	193.65	410.19
(e) IT & Drone	299.16	309.36	79.56	299.16	79.56	365.41
(f) Un-allocable Liabilities	28.36	24.83	-	28.36	-	31.89
Total Liabilities	4,736.82	4,190.91	2,030.00	4,736.82	2,030.00	3,026.05
	6,369.57	5,583.55	3,214.10	6,369.57	3,214.10	4,449.30

Place : Bengaluru
Date: 16th Oct 2019

For MRO-TEK Realty Limited


Aniruddha Mehta
Chairman and Managing Director



MRO-TEK REALTY LIMITED
(formerly named MRO-TEK LIMITED till May 10, 2016)
Regd Office: No.6, 'Maruthi Complex', New BEL Road, Chikkamaranahalli, Bengaluru-560 054
Phone No. 080-42499000 : Website - "www.mro-tek.com"
CIN NO.L28112KA1984PLG005873

Statement of Assets and Liabilities		(Rs in Lakhs except for EPS)	
Particulars	30/9/2019 UN AUDITED	31/3/2019 AUDITED	
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1,264.13	971.57	
(b) Capital Work in Progress	-	308.40	
(c) Intangible Assets	6.22	7.16	
(d) Financial Assets			
(i) Loans	47.25	51.41	
(ii) Others	49.50		
(e) Deferred tax assets (net)	111.14	122.51	
(f) Other non-current assets	1,421.01	304.21	
Total Non - Current Assets	2,899.25	1,765.26	
Current assets			
(a) Inventories			
(b) Financial Assets	2,502.56	1,891.59	
(i) Trade receivables	374.26	510.16	
(ii) Cash and cash equivalents	5.97	12.64	
(iii) Bank Balances other Than (iii) Above	211.71	183.41	
(iv) Loans	13.71	17.72	
(v) Others	48.08	43.54	
(c) Current Tax Assets (Net)	835.68	390.54	
(d) Other current assets			
Total Current Assets	3,991.97	3,049.60	
Total Assets	6,891.22	4,814.86	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	934.23	934.23	
(b) Other Equity	(412.58)	(568.67)	
Total equity	521.65	365.56	
LIABILITIES			
Non-current liabilities			
(a) Other non-current liabilities	25.00	-	
(b) Provisions	14.58	12.98	
Total Non-current liabilities	39.58	12.98	
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	4,736.82	2,946.80	
- Total outstanding dues of micro enterprises and small enterprises	0.33	16.81	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	845.84		
(iii) Other Financial Liabilities	216.16	581.50	
(b) Other current liabilities	483.37	589.99	
(c) Provisions	47.47	246.06	
Total Current liabilities	6,329.99	4,436.32	
Total Equity and Liabilities	6,891.22	4,814.86	

Place : Bengaluru
Date: 16th Oct 2019

For MRO-TEK Realty Limited

Anrudha Mehta
Chairman and Managing Director

MRO-TEK Realty Limited
(Formerly Known as MRO-TEK LIMITED)
Cash Flow Statement

Particulars	Half Year ended	Half Year ended	(Rs in Lakhs)
	September 30, 2019 Un Audited	September 30, 2018 Refer Note 1	Year ended March 31, 2019 Audited
Cash flows from operating activities			
Profit before tax from continuing operations for the year	166.75	(372.84)	(908.73)
Profit before tax from discontinuing operations for the year	-	(84.02)	(84.18)
Adjustments for:			
Finance costs recognised in profit or loss	232.20	102.57	247.74
Investment income recognised in profit or loss	(6.97)	(7.95)	(6.27)
Net (gain)/loss on disposal of assets	(2.40)	1.68	4.25
Depreciation and amortisation of non-current assets	58.16	42.12	92.09
Net foreign exchange (gain)/loss	(21.05)	-	(20.94)
Exceptional Items	-	-	-
	426.68	(318.43)	(676.04)
Movements in working capital:			
(Increase)/decrease in trade and other receivables	135.89	(401.87)	184.15
(Increase)/decrease in inventories	(611.09)	(294.75)	(846.89)
(Increase)/decrease in other assets	(1,602.54)	(81.72)	(352.65)
Increase/(Decrease) in trade and other payables	(105.33)	288.27	388.62
Increase/(decrease) in provisions	(6.09)	2.04	13.89
increase/(Decrease) in other liabilities	262.30	14.57	227.73
Cash generated from operations	(1,500.19)	(791.89)	(1,061.20)
Income taxes paid	(4.54)	(4.78)	(13.03)
Net cash generated by operating activities	(1,504.73)	(796.67)	(1,074.24)
Cash flows from investing activities			
Payments to acquire Property Plant and Equipment	(41.38)	(39.72)	(281.47)
Proceeds on sale of Property Plant and Equipment	2.40	1.08	8.20
Interest received	6.97	7.95	6.27
Receipts from investments	-	-	-
Net cash (used in)/generated by investing activities	(32.00)	(30.69)	(267.00)
Cash flows from financing activities			
Proceeds from borrowings	1,790.02	1,040.03	1,616.80
Repayment of borrowings	-	-	-
Net Increase/(Decrease) in Restricted Bank Balances	(28.30)	(52.77)	(148.41)
Interest paid	(232.20)	(102.57)	(247.74)
Net cash used in financing activities	1,529.52	884.68	1,220.65
Net increase in cash and cash equivalents	(7.22)	57.32	(120.58)
Opening Cash and cash equivalents	12.64	133.46	133.46
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.56	-	(0.24)
Closing Cash and cash equivalents	5.97	190.77	12.64

Note 1 : Figures for the half year ended September 30,2018 are not subject to Review

Place : Bengaluru
Date: 16th Oct 2019

For MRO-TEK Realty Limited
Aniruddha Mehta
Chairman and Managing Director

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

10, 1st Floor, 18th Cross,
Near 6th Main, Malleswaram,
Bengaluru - 560 055, India.
Tel: 91-80-2334 7171 / 23307171 / 2331 1221
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MRO-TEK REALTY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of MRO-TEK Realty Limited ("the Company"), for the quarter ended and six months period ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of the Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This Statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bengaluru
Date: 16th October, 2019

For K. S. AIYAR & Co.
Chartered Accountants
FRN: 100186W


Sanjay Dave
Partner
M.No.25289
UDIN: 19025289AAAACX2371



Office also at
Mumbai Chennai Kolkata
Coimbatore and Hyderabad