

MRO-TEK REALTY LIMITED

Registered & Corporate Office:

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

Ph : +91 80 42499000

Website: www.mro-tek.com SERVICE/SUPPORT : 9845035626

Email : info@mro-tek.com CIN No. L28112KA1984PLC005873 www.mro-tek.com

MROTEK[®]
Integrating Next Generation Networks

MRO: FS: 20-21:256
5th November, 2020

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 for the quarter ended 30th September, 2020

This is with reference to caption subject, Please find enclosed Standalone Un-Audited Financial Results for the quarter and half year ended 30th September, 2020.

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.L28112KA1984PLC005873

STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs Except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20 UN AUDITED	30-Jun-20 UN AUDITED	30-Sep-19 UN AUDITED	30-Sep-20 UN AUDITED	30-Sep-19 UN AUDITED	31-Mar-20 AUDITED
1 Income						
(a) Revenue from Operations	611.92	524.72	2,063.13	1,136.64	2,467.86	4,104.98
(b) Other Income	30.70	18.35	21.26	49.05	42.00	32.11
Total Income	642.62	543.07	2,084.39	1,185.69	2,509.86	4,137.09
2 Expenses						
(a) Cost of materials consumed	489.67	410.15	1,208.39	899.82	1,485.74	2,626.87
(b) Purchases of Stock-in-Trade	-	0.19	0.15	0.19	1.27	1.27
(c) Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(70.04)	(36.88)	(149.70)	(106.92)	(105.18)	157.45
(d) Employee benefit expenses	160.87	167.85	197.59	328.72	401.88	763.92
(e) Finance Cost	138.29	136.99	120.92	275.28	216.99	478.55
(f) Depreciation and amortization expenses	34.02	33.64	31.17	67.66	58.16	121.90
(g) Other expenses	84.05	64.60	181.36	148.65	284.26	473.91
Total Expenses	836.86	776.54	1,589.88	1,613.40	2,343.12	4,623.87
3 Profit/(Loss) before Exceptional Items and tax (1-2)	(194.24)	(233.47)	494.51	(427.71)	166.74	(486.78)
4 Exceptional Items (Refer Note 3A, 3B)	-	-	-	-	-	-
5 Profit/(Loss) before tax from Continuing operations (3-4)	(194.24)	(233.47)	494.51	(427.71)	166.74	(486.78)
6 Profit/(Loss) from Discontinued Operations (Refer Note 5)	-	-	-	-	-	-
7 Profit/(Loss) for the period before Tax (5+6)	(194.24)	(233.47)	494.51	(427.71)	166.74	(486.78)
8 Tax expense	16.55	3.04	(0.67)	19.59	11.37	34.48
9 Net Profit/(Loss) for the period (7-8)	(210.79)	(236.51)	495.18	(447.30)	155.37	(521.26)
10 Other Comprehensive Income (net of tax)						
Items that will not be reclassified to Statement of Profit and Loss	0.12	(0.32)	0.72	(0.20)	0.72	(2.21)
11 Total Comprehensive Income (9+10)	(210.66)	(236.83)	495.90	(447.50)	156.09	(523.47)
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	(1,539.63)	(1,328.97)	(412.58)	(1,539.63)	(412.58)	(1,092.15)
(i) Earnings Per Equity Share (for Continuing operations)						
(a) Basic	Rs. (1.13)	Rs. (1.27)	Rs. 2.65	Rs. (2.39)	Rs. 0.83	Rs. (2.79)
(b) Diluted	Rs. (1.13)	Rs. (1.27)	Rs. 2.65	Rs. (2.39)	Rs. 0.83	Rs. (2.79)
(i) Earnings Per Equity Share (for Discontinued operations)						
(a) Basic	Rs. -	Rs. -	Rs. -	Rs. -	Rs. -	Rs. -
(b) Diluted	Rs. -	Rs. -	Rs. -	Rs. -	Rs. -	Rs. -
(i) Earnings Per Equity Share (for Continuing and Discontinued operations)						
(a) Basic	Rs. (1.13)	Rs. (1.27)	Rs. 2.65	Rs. (2.39)	Rs. 0.83	Rs. (2.79)
(b) Diluted	Rs. (1.13)	Rs. (1.27)	Rs. 2.65	Rs. (2.39)	Rs. 0.83	Rs. (2.79)

See accompanying note to the Financial results

Notes:

- The above financial results for the quarter & half year ended 30th Sept, 2020 as recommended by the Audit Committee were approved by the Board of Directors in their respective meetings held on 05th November 2020.
- 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 2nd quarter of the previous year, along with attributable expenses for same for a "supply, installation and maintain" contract entered into 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.
- 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.
- For the purpose of Segment Reporting, 'Products', EMS (Electronic Contract Manufacturing Services), Solutions and 'Real Estate Development', constitute primary business segments.
- Tax Expense include Deferred Tax and Current Income Tax.
- The Company has recognised Deferred Tax Asset of Rs. 38.54 lakhs as on 30th September 2020 (For Previous Year : Deferred Tax Asset of Rs 58.12 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.
- "The Company's networth as on 30th Sept, 2020 has been eroded due to continuous losses. The Company has made detailed analysis about its business vis a vis "Going concern" assumption. The Company has taken various initiatives in relation to saving cost, optimize revenue management opportunities and diversified into other streams / areas like EMS & Solution business which is expected to result in improved operating performance. The company has bagged new sizeable orders with better margins from new streams. Significant increase in revenues are expected from the development of commercial space which is into final stages of Joint Development. Accordingly, the financial statements continues to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business."
- Covid 19 - Effect Point**
Due to the global crisis of Covid-19 including India, Business have been effected very adversely. Execution of orders planned in this quarter has been effected, Supply Chains have been disrupted and the lockdown has adversely effected the business. The Company is largely dependent on global for import of raw materials and components for manufacture of electronic products and it is the case with all electronic manufacturers in general. As you are aware, the COVID-19 has impacted the supply of materials at the Global level and has caused shortage of materials for manufacturing products in our company as well.
Due to scary situation, many skilled labourers moved out of state or city to their local residence to be on safer side and this has impacted our capability as well.
- Figures for the previous period have been regrouped, wherever necessary.



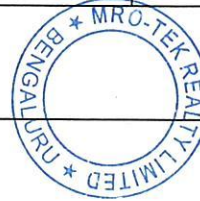
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For MRO-TEK REALTY LIMITED

SRIVATHSA
Chief Financial Officer

Standalone Segment wise Revenue, Results, Assets and Liabilities

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20 UN AUDITED	30-Jun-20 UN AUDITED	30-Sep-19 UN AUDITED	30-Sep-20 UN AUDITED	30-Sep-19 UN AUDITED	31-Mar-20 AUDITED
1 Segment Revenue (Net Sale)						
(a) Product	172.48	101.28	242.66	273.76	527.11	907.92
(b) Real Estate	-	-	-	-	-	-
(c) EMS (Electronic Contract Manufacturing Services)	336.12	391.62	363.62	727.74	452.70	1,708.09
(d) Solutions	103.32	31.82	1,456.84	135.14	1,488.05	1,488.97
Total	611.92	524.72	2,063.13	1,136.64	2,467.86	4,104.98
Less :- Inter segment revenue						
Net Sales From Operations	611.92	524.72	2,063.13	1,136.64	2,467.86	4,104.98
2 Segment Results - Profit / (loss) before tax and interest						
(a) Product	6.30	5.06	39.82	11.36	47.35	192.41
(b) Real Estate	-	-	-	-	-	(0.11)
(c) EMS (Electronic Contract Manufacturing Services)	(4.33)	12.12	(44.94)	7.79	(137.42)	(112.85)
(d) Solutions	53.96	(9.13)	731.11	44.83	682.62	599.83
Total	55.93	8.05	725.99	63.98	592.55	679.28
Less:-						
i) Interest	138.29	136.99	120.96	275.28	216.98	478.55
ii) Other Un-allocable Expenditure net off	118.53	111.65	114.02	230.18	217.69	702.67
iii) Un-allocable Income	(6.65)	(7.12)	(3.49)	(13.77)	(8.86)	(15.16)
Total Profit/(loss) before tax	(194.24)	(233.47)	494.50	(427.71)	166.74	(486.78)
3 Segment Assets						
(a) Product	1,855.34	1,673.36	2,924.03	1,855.34	2,924.03	1,875.00
(b) Real Estate	644.82	486.43	432.48	644.82	432.48	446.48
(c) EMS (Electronic Contract Manufacturing Services)	1,227.16	1,326.06	1,856.69	1,227.16	1,856.69	1,578.84
(d) Solutions	1,782.55	1,609.51	894.53	1,782.55	894.53	1,736.10
(e) Un-allocable assets	934.65	1,147.36	783.49	934.65	783.49	940.15
Total Assets	6,444.52	6,242.72	6,891.22	6,444.52	6,891.22	6,576.57
4 Segment Liabilities						
(a) Product	394.71	340.54	621.78	394.71	621.78	366.07
(b) Real Estate	1,564.83	1,477.82	-	1,564.83	-	-
(c) EMS (Electronic Contract Manufacturing Services)	789.26	692.63	683.45	789.26	683.45	772.84
(d) Solutions	537.04	536.58	327.52	537.04	327.52	242.66
(e) Un-allocable Liabilities	3,764.08	3,589.90	4,736.82	3,764.08	4,736.82	5,352.92
Total Liabilities	7,049.92	6,637.47	6,369.57	7,049.92	6,369.57	6,734.49

Place : Bengaluru
Date: 05th November, 2020



For MRO-TEK Realty Limited

(Sd/-)
Aniruddha Mehta
Chairman and Managing Director

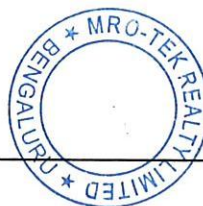
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For MRO-TEK REALTY LIMITED

SRIYATHSA
Chief Financial Officer

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.L28112KA1984PLC005873

Statement of Assets and Liabilities Particulars	(Rs in Lakhs)	
	30/9/2020 UN AUDITED	31/3/2020 AUDITED
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,272.83	1,295.95
(b) Capital Work in Progress	-	-
(c) Intangible Assets	6.00	7.42
(d) Financial Assets	-	-
(i) Loans	29.36	26.36
(ii) Trade Receivables	-	-
(iii) Others	1,196.70	1,198.13
(e) Deferred tax assets (net)	68.45	88.03
(f) Other non-current assets	282.58	229.46
Total Non - Current Assets	2,855.92	2,845.35
Current assets		
(a) Inventories	2,084.88	2,213.77
(b) Financial Assets	-	-
(i) Trade receivables	516.21	517.39
(ii) Cash and cash equivalents	46.27	7.82
(iii) Bank Balances other Than (iii) Above	66.94	49.98
(iv) Others	526.49	449.17
(c) Current Tax Assets (Net)	31.84	52.93
(d) Other current assets	315.97	440.18
Total Current Assets	3,588.60	3,731.24
Total Assets	6,444.52	6,576.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	934.23	934.23
(b) Other Equity	(1,539.63)	(1,092.12)
Total equity	(605.40)	(157.89)
LIABILITIES		
Non-current liabilities		
(a) Other non-current liabilities	2,358.84	797.65
(b) Provisions	24.58	16.76
(c) Other Non Current Liabilities	128.12	-
Total Non-current liabilities	2,511.54	814.41
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,194.68	4,042.68
(ii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	0.60	0.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises	839.65	927.33
(iii) Other Financial Liabilities	403.90	512.40
(b) Other current liabilities	68.73	389.84
(c) Provisions	30.82	47.78
Total Current liabilities	4,538.38	5,920.07
Total Equity and Liabilities	6,444.52	6,576.59

For MRO-TEK Realty Limited



(50)

Aniruddha Mehta
Chairman and Managing Director

Place : Bengaluru
Date: 05th November 2020

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For MRO-TEK REALTY LIMITED

SRIVATHSA
Chief Financial Officer

MRO-TEK Realty Limited
(Formerly Known as MRO-TEK LIMITED)
Cash Flow Statement for the Half Year ended 30th September, 2020

Particulars	(Rs in Lakhs)	
	Half Year ended Sept 30, 2020	Year ended March 31, 2020
Cash flows from operating activities		
Profit before tax from continuing operations for the year	(427.70)	(486.78)
Profit before tax from discontinuing operations for the year	-	-
Adjustments for:		
Finance costs recognised in profit or loss	275.28	478.55
Investment income recognised in profit or loss	(13.28)	(15.03)
Net (gain)/loss on disposal of assets	-	(2.51)
Depreciation and amortisation of non-current assets	67.66	121.90
Net foreign exchange (gain)/loss	(14.52)	(2.06)
	(112.56)	94.07
(Increase)/decrease in trade and other receivables	1.18	(7.91)
(Increase)/decrease in inventories	128.88	(322.17)
(Increase)/decrease in other assets	56.11	(1,450.04)
Increase/(Decrease) in trade and other payables	(181.41)	7.30
Increase/(Decrease) in provisions	(9.13)	(3.61)
increase/(Decrease) in other liabilities	(193.00)	143.77
Cash generated from operations	(309.93)	(1,538.59)
Income taxes paid	21.08	(9.39)
Net cash generated by operating activities	(288.85)	(1,547.98)
Cash flows from investing activities		
Payments to acquire Property Plant and Equipment	(43.11)	(138.13)
Proceeds on sale of Property Plant and Equipment	-	2.51
Interest received	13.28	15.03
Redemption/maturity of term deposits (having original maturity of more than 3 months)	(81.08)	0.40
Receipts from investments	-	-
Net cash (used in)/generated by investing activities	(110.91)	(120.19)
Cash flows from financing activities		
Proceeds from borrowings	713.19	3,020.89
Repayment of borrowings	-	(879.00)
Interest paid	(275.28)	(478.55)
Net cash used in financing activities	437.91	1,663.34
Net increase in cash and cash equivalents	38.15	(4.83)
Opening Cash and cash equivalents	7.82	12.64
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.31	0.01
Closing Cash and cash equivalents	46.28	7.82

For MRO-TEK Realty Limited

(SCA)

Place : Bengaluru
Date: 05th November 2020

Aniruddha Mehta
Chairman and Managing Director



/ TRUE COPY /
For MRO-TEK REALTY LIMITED

SRIVATHSA
Chief Financial Officer

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

10, 1st Floor, 18th Cross,
Near 6th Main, Malleswaram,
Bengaluru - 560 055, India.
Tel: 91-80-2334 7171 / 23367171 / 2331 1221
Grams : VERIFY
www.KSAiyar.com
Bangalore@KSAiyar.com

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, 2020 ("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.



Office also at
Mumbai Chennai Kolkata
Coimbatore and Hyderabad

5. a. We draw attention to Note 7 of the financial results regarding preparation of the financial results on going concern basis and the reasons stated therein though the net worth of the Company is eroded due to continuous losses. The accuracy of assumption of going concern is dependent upon various initiatives taken by the Company in relation to saving cost, optimize revenue management opportunities and diversification into other streams of business and the Company's ability to generate cash flows in future to meet its obligations.
- b. We draw your attention to Note 8 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of these matters stated in Para 5 above.

Place: Bengaluru
Date: 5th November, 2020

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



Ramamohan R Hegde
Partner
M.No.23206
UDIN: 20023206AAAACC3758

