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MROTEK™

Integrating Next Generation Networks

MRO:FS:11-12:433

28 October 2011

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

Bombay Stock Exchange Limited
PJ Towers, Dalal Street, Fort,
Mumbai – 400 001

Fax No.022-2272 3121

Dear Sirs,

Sub: Reviewed Financial Results – Quarter ended 30 September 2011

Further to our intimation dated 4 October 2011, we hereby wish to confirm that, the Audit Committee and Board of Directors of our Company, at their meetings held at Bangalore this day 28 October 2011, have approved the financial results of the Company, subjected to limited review by the auditors, for, and upto, the second quarter ended 30 September 2011.

Accordingly, please find attached, the 'Reviewed Financial Results and Report' for, and upto, the second quarter ended 30 September 2011.

Kindly acknowledge.

Yours faithfully,
for MRO-TEK Limited


R. Ramaswamy
Company Secretary

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

MRO-TEK LIMITED

Registered & Corporate Office :
Bellary Road, Hebbal,
Bangalore - 560 024, INDIA
Ph : 91 80 23332951 Fax : 91 80 23333415
Email : mrotek@vsnl.com

Delhi Office :
719-720, International Trade Tower,
Nehru Place, New Delhi - 110 019.
Ph : 011-26424849 / 26449164 / 65

Mumbai Office :
1st Floor, Lavlesh Court, Varde Marg,
Bandra (West), Mumbai - 400 050.
Ph : 022-26407311 / 26430053

www.mro-tek.com

MRO-TEK LIMITED

Regd Office: Bellary Road, Hebbal, Bangalore-560 024

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2011

Particulars	Un- Audited				Audited
	for the Quarter ended		for the Half year ended		Year Ended
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
1 Net Sales/Income from operations	614.87	669.40	1,194.47	1,338.90	2,582.03
2 Gain on Exchange Fluctuation	-	10.01	-	13.93	29.72
3 Income from operations (1+2)	614.87	679.41	1,194.47	1,352.83	2,611.75
4 Expenditure:					
a (Inc)/Dec in Stock in Trade and w-i-p	(91.11)	(64.42)	(19.89)	(98.26)	(393.65)
b Consumption of materials (mfg goods)	436.99	414.25	686.37	813.16	1,905.32
c Consumption of traded goods	32.39	142.08	143.98	191.40	313.47
d Employee cost	361.85	361.23	717.13	793.00	1,489.60
e Depreciation	63.19	68.44	128.16	136.62	269.82
f Loss on Exchange Fluctuation	3.55	-	1.74	-	-
g Other Expenditure	164.06	201.16	376.15	408.35	786.36
h Total Expenditure	970.92	1,122.74	2,033.64	2,244.27	4,370.92
5 Profit from Operations before interest (3 - 4)	(356.05)	(443.33)	(839.17)	(891.44)	(1,759.17)
6 Other Income	31.96	65.40	77.31	137.58	228.06
7 Finance Charges	3.75	4.04	8.39	9.99	18.94
8 Exceptional Items	-	-	-	-	-
9 Profit Before Tax - from ordinary activities (5 + 6 - 7)	(327.84)	(381.97)	(770.25)	(763.85)	(1,550.05)
10 Incidence of Income, Wealth & Deferred Tax/es	(7.20)	(18.24)	(32.52)	(26.56)	(45.88)
11 Net Profit After Tax - from Ordinary activities (9 - 10)	(320.64)	(363.73)	(737.73)	(737.29)	(1,504.17)
12 Extraordinary Items (Credits no longer required)	-	47.80	2.45	163.13	215.67
13 Net Profit for the period (11 + 12)	(320.64)	(315.93)	(735.28)	(574.16)	(1,288.50)
14 Paid-up Equity Share Capital - (Rs 5 face value)	934.23	934.23	934.23	934.23	934.23
15 Reserves (excluding Revaluation Reserve)	6,005.82	7,455.43	6,005.82	7,455.43	6,741.09
16 EPS (per share of Rs.5 each)					
Basic EPS (not annualized)- (before 'extraordinary item')	(1.72)	(1.95)	(3.95)	(3.95)	(8.05)
Diluted EPS (not annualized)- (before 'extraordinary item')	(1.72)	(1.95)	(3.95)	(3.95)	(8.05)
Basic EPS (not annualized)- (after 'extraordinary item')	(1.72)	(1.69)	(3.94)	(3.07)	(6.90)
Diluted EPS (not annualized)- (after 'extraordinary item')	(1.72)	(1.69)	(3.94)	(3.07)	(6.90)
17 Public Shareholding:					
Number of Shares	1,14,55,996	1,14,55,996	1,14,55,996	1,14,55,996	1,14,55,996
Percentage of Shareholding	61.31%	61.31%	61.31%	61.31%	61.31%
18 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
Number of Shares	NIL	NIL	NIL	NIL	NIL
Percentage of Shares	N/A	N/A	N/A	N/A	N/A
b) Non - Encumbered					
Number of Shares	72,28,606	72,28,606	72,28,606	72,28,606	72,28,606
% of Shares (as a % to the total shareholding of Promoters & Promoter Group)	100%	100%	100%	100%	100%
% of Shares (as a % to the total share Capital of the Company)	38.69%	38.69%	38.69%	38.69%	38.69%
19 Dividend per Equity Shares:					NIL

BALANCE SHEET AS AT 30 SEPTEMBER 2011

(Rs. in Lakhs)

Particulars	Un-Audited		Audited
	As at		As at
	30-Sep-11	30-Sep-10	31-Mar-11
1 SHARE HOLDERS' FUNDS			
Capital	934.23	934.23	934.23
Reserves & Surplus	6,005.82	7,455.43	6,741.09
2 LOAN FUNDS			
Secured Loans	-	-	-
3 DEFERRED TAX LIABILITY	69.77	121.62	102.30
4 TOTAL (1 + 2 + 3)	7,009.82	8,511.28	7,777.62
5 FIXED ASSETS (NET)	2,388.15	2,571.69	2,484.17
6 INVESTMENTS	78.53	230.05	75.71
7 CURRENT ASSETS, LOANS & ADV			
Inventories	2,689.65	1,850.31	2,446.60
Sundry Debtors	582.75	791.44	706.98
Cash & Bank Balances	1,647.88	3,467.71	2,367.08
Loans & Advances	627.18	749.93	691.85
	5,547.46	6,859.39	6,212.51
8 LESS: CURRENT LIAB & PROVNS			
Liabilities	951.94	1,094.51	957.48
Provisions	52.37	55.34	37.29
	1,004.31	1,149.85	994.77
9 NET CURRENT ASSETS (7 - 8)	4,543.15	5,709.54	5,217.74
10 TOTAL (5 + 6 + 9)	7,009.83	8,511.28	7,777.62

- The Company being engaged exclusively in 'Access & Networking Solutions', the entire activities fall under a single segment.
- Despite general lull now prevailing in the market situation, the order position shows significant improvement which, coupled with higher margins as registered in this quarter, is bound to mitigate operating losses during the ensuing (financial) quarters.
- The above financial results, subjected to 'limited review' were approved at the meetings of Audit Committee and the Board of Directors - Both held on 28 October 2011.
- Investor complaints for the quarter :Carried-forward- 0, Received afresh - 1, Disposed- 1, Carried over- 0.
- Figures for the previous period / year have been regrouped, wherever necessary.

Date : 28 October 2011
Place : Bangalore

for MRO-TEK Limited,

/sd/ H Nardi
Managing Director

/sd/ S Narayanan
Chairman & Managing Director

**CERTIFIED
TRUE COPY**

For MRO-TEK LIMITED

Ram
R. Ramaswamy
Company Secretary

Partners :

L. R. Narayanan, B.Com., FCA

Patil Udaya Kumar, B.Com., FCA

Manu M, B.Com., FCA

LIMITED REVIEW REPORT

Review Report to the Board of Directors of MRO-TEK LIMITED:

We have reviewed the accompanying statement of unaudited financial results of M/s. **MRO-TEK LIMITED** for the half year ended 30th Sept, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For **Narayanan, Patil and Ramesh**

Chartered Accountants

Firm Regn. No.:002395S

P. Udaya Kumar



Place: Bangalore

Date : 28th October 2011

Patil Udaya Kumar

Partner

M No. 200 / 25589

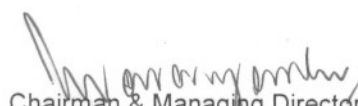
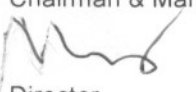
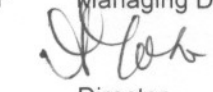
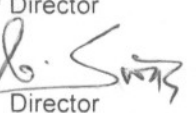
MRO-TEK LIMITED
Bellary Road, Hebbal, Bangalore 560 024
Balance Sheet as at 30 September 2011

Amt in Rs.

	As At 30-Sep-11	As At 30-Sep-10	As At 31-Mar-11
I. Sources of Funds			
1 Capital	9,34,23,010	9,34,23,010	9,34,23,010
2 Reserves and surplus	60,05,82,238	74,55,42,677	67,41,08,976
3 Loan Funds			
Secured loans	NIL	NIL	NIL
4 Deferred Tax Liability	69,77,371	1,21,61,914	1,02,29,842
Total	70,09,82,619	85,11,27,601	77,77,61,828
II. Application of Funds			
1 Fixed assets			
Tangible fixed assets	23,88,14,582	25,71,68,994	24,84,17,103
2 Investments	78,52,851	2,30,05,059	75,70,726
3 Current assets, loans and advances			
(a) Inventories	26,89,64,702	18,50,31,505	24,46,61,291
(b) Sundry debtors	5,82,74,910	7,91,43,788	7,06,97,587
(c) Cash and bank balances	16,47,88,048	34,67,70,694	23,67,07,674
(d) Loans and advances	6,27,18,034	7,49,92,943	6,91,84,933
Less: Current liabilities and provisions			
(a) Liabilities	9,51,93,684	10,94,51,468	9,57,48,312
(b) Provisions	52,36,824	55,33,914	37,29,174
Net Current assets	45,43,15,186	57,09,53,548	52,17,73,999
Total	70,09,82,619	85,11,27,601	77,77,61,828

This Balance Sheet is in accordance with 'Interim Financial Reporting as per AS-25'

for and on behalf of the Board of Directors

 Chairman & Managing Director	 Managing Director
 Director	 Director
 Director	 Director


CFO & Company Secretary

Date: 28 October 2011
Place : Bangalore

MRO-TEK LIMITED

Bellary Road, Hebbal, Bangalore 560 024

Profit and Loss Account for the Quarter and Half Year ended 30 September 2011

Amt in Rs.

	Six month period ended 30-Sep-11	Six month period ended 30-Sep-10	Quarter ended 30-Sep-11	Quarter ended 30-Sep-10	Year ended 31-Mar-11
1 Sales Income	10,80,65,272	12,34,30,800	5,46,41,575	6,08,90,547	23,59,60,357
2 Service Income	1,13,82,310	1,04,58,966	68,45,610	60,49,221	2,22,42,223
3 Gains on Exchange Rate Fluctuation	-	13,92,700	-	10,00,632	29,71,951
4 Other Income	77,31,084	1,37,58,388	31,96,030	65,39,938	2,28,06,247
Total	12,71,78,666	14,90,40,854	6,46,83,215	7,44,80,338	28,39,80,778
5 Changes in inventories of finished goods and WIP	(19,88,297)	(98,26,109)	(91,10,546)	(64,42,469)	(3,93,64,834)
6 Cost of raw materials and consumables used	8,30,34,224	10,04,56,254	4,69,37,711	5,56,32,631	22,18,79,268
7 Salaries, wages and other staff costs	7,17,12,843	7,92,99,736	3,61,84,528	3,61,22,564	14,89,59,659
8 Other expenses	3,79,02,480	4,12,14,106	1,64,87,886	2,03,89,591	7,89,85,060
9 Loss on Exchange Rate Fluctuation	1,74,432	-	3,55,305	-	-
9 Interest	8,39,029	9,98,795	3,75,424	4,03,928	18,93,566
10 Depreciation and amortisations	1,28,15,584	1,36,62,286	63,19,011	68,43,882	2,69,81,472
Total	20,44,90,295	22,58,05,068	9,75,49,319	11,29,50,127	43,93,34,191
11 Profit or loss from ordinary activities before tax	(7,73,11,629)	(7,67,64,214)	(3,28,66,104)	(3,84,69,789)	(15,53,53,413)
12 Extraordinary & Prior period items	(5,32,421)	(1,66,91,826)	(81,957)	(50,53,137)	(2,19,15,248)
13 Profit or loss before tax	(7,67,79,208)	(6,00,72,388)	(3,27,84,147)	(3,34,16,652)	(13,34,38,165)
14 Tax expense (including deferred tax)	(32,52,470)	(26,55,727)	(7,20,191)	(18,23,972)	(45,87,803)
15 Profit or loss after tax	(7,35,26,738)	(5,74,16,661)	(3,20,63,956)	(3,15,92,680)	(12,88,50,362)
Earnings Per Share					
a. Basic Earnings Per Share	(3.94)	(3.07)	(1.72)	(1.69)	(6.90)
b. Diluted Earnings Per Share	(3.94)	(3.07)	(1.72)	(1.69)	(6.90)

This Profit & Loss Account is in accordance with 'Interim Financial Reporting as per AS-25'

for and on behalf of the Board of Directors

Chairman & Managing Director

Managing Director

Director

Director

Director

Director

CFO & Company Secretary

Date: 28 October 2011

Place : Bangalore

MRO-TEK LIMITED
Bellary Road, Hebbal, Bangalore 560 024
Cash Flow Statement

Amt in Rs.

	Six Months Period ended 30-Sep-11	Six Months Period ended 30-Sep-10	Year ended 31-Mar-11
1. Cash flows from operating activities	(7,54,37,986)	1,96,92,547	(10,97,82,422)
2. Cash flows from investing activities	36,59,436	2,59,90,411	4,58,53,803
3. Cash flows from financing activities	(141,076)	(2,18,28,016)	(2,22,79,459)
4. Net increase/(decrease) in cash and cash equivalent	(7,19,19,626)	2,38,54,942	(8,62,08,078)
5. Cash and cash equivalents at beginning of period	23,67,07,674	32,29,15,752	32,29,15,752
6. Cash and cash equivalents at end of period	16,47,88,048	34,67,70,694	23,67,07,674

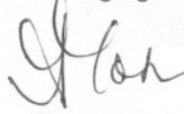
This Cash Flow is in accordance with 'Interim Financial Reporting as per AS-25'

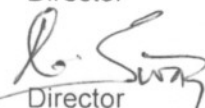
for and on behalf of the Board of Directors

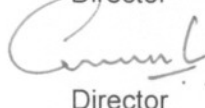

Chairman & Managing Director


Managing Director


Director


Director


Director


Director


CFO & Company Secretary

Date: 28 October 2011
Place : Bangalore

MRO-TEK LIMITED**Explanatory Notes to Interim Financial Reports for the half year ended 30 September 2011**

1. This interim financial statements cover the period of six months from April 2011 to September 2011.
2. The financial accounts are prepared under the historical cost convention and all income and expenditure having a material bearing on the financial statements are recognized on accrual basis. The financial statements comply with the applicable mandatory Accounting Standards prescribed by the Companies (Accounting Standards) Rules Act, 2006 and relevant provisions of the Companies Act, 1956.
3. Segmental information
 - a. Segment revenue Rs. 12,00,24,042
 - b. Segment capital employed Rs. 69,31,29,768
 - c. Segment Assets minus Segment Liabilities)
 - d. Segment revenue for business segments or geographical segments.

	India -	Rs. 10,86,74,747
	Outside India -	Rs. 1,13,49,295

Contingent liabilities:

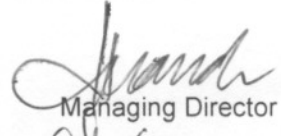
Particulars	2011 – 2012 Half year ended 30 Sep 11	2010 – 2011 Year ended 31 Mar 2011
	Rs.	Rs.
Counter Guarantees to Bank (to the extent of live guarantees issued by bank)	44,43,655	1,26,68,398
Letters of Credit	1,79,05,300	1,17,09,765
Capital Commitments	NIL	NIL
Sales tax liability in lieu of Form 'C' yet to be received	63,19,036	68,17,117

4. Figures have been re-grouped and re-classified, wherever necessary.

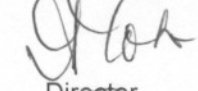
This notes to accounts are in accordance with 'Interim Financial Reporting as per AS-25'

for and on behalf of the Board of Directors

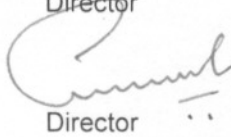
 Chairman & Managing Director

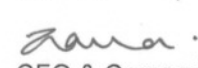

 Managing Director


 Director


 Director


 Director


 Director


 CFO & Company Secretary

Date: 28 October 2011

Place: Bangalore - 560 024