

SINGHVI, DEV & UNNI
Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

Review Report to the Board of Directors of **MRO-Tek Limited**

1. We have reviewed the accompanying statement of unaudited financial results of MRO-Tek Limited, Bellary Road, Hebbal, Bangalore – 560100 for the period ended September 30, 2014 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/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised 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 misstatement.

for Singhvi, Dev & Unni
Chartered Accountants
Firm Regn. No. 003867S




Parthasarathy Sudarshan
Partner
Membership No. 205179

Bangalore
November 12, 2014

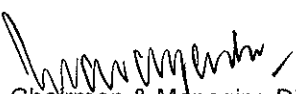
MRO-TEK LIMITED
Bellary Road, Hebbal, Bangalore 560 024
Balance Sheet as at 30 Sep 2014

Amt in Rs.

	As At 30-Sep-14	As At 30-Sep-13	As At 31-Mar-14
I. Sources of Funds			
1 Capital	9,34,23,010	9,34,23,010	9,34,23,010
2 Reserves and surplus	23,50,39,561	31,56,92,810	28,52,99,886
3 Loan Funds			
(a) Secured loans	22,36,03,871	3,48,80,001	24,49,87,176
(b) Unsecured loans	1,27,94,501	1,95,43,501	1,61,69,001
4 Deferred Tax Liability	1,06,77,520	82,06,812	93,32,528
Total	57,55,38,463	47,17,46,134	64,92,11,601
II. Application of Funds			
1 Fixed assets			
Tangible, In-tangible & Capital Work in Progress	23,24,20,800	23,84,57,222	22,79,22,257
2 Investments	78,52,851	78,52,851	78,52,851
3 Current assets, loans and advances			
(a) Inventories	17,05,59,289	17,86,54,081	14,52,83,473
(b) Sundry debtors	14,14,03,189	15,37,94,820	25,04,21,691
(c) Cash and bank balances	7,36,04,359	2,26,47,021	15,58,50,389
(d) Loans and advances	6,81,43,882	7,24,09,782	6,90,79,742
Less: Current liabilities and provisions			
(a) Liabilities	11,27,98,965	19,68,56,181	20,28,84,307
(b) Provisions	56,46,942	52,13,462	43,14,495
Net Current assets	33,52,64,812	22,54,36,061	41,34,36,493
Total	57,55,38,463	47,17,46,134	64,92,11,601

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

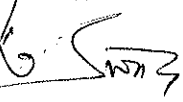
for and on behalf of the Board of Directors


Chairman & Managing Director


Managing Director


Director


Director


Director


Director

CFO & Compliance Officer
Date: 12 November 2014
Place : Bangalore



MRO-TEK LIMITED

Bellary Road, Hebbal, Bangalore 560 024

Statement of Profit and Loss for the Quarter & Half-year ended 30 Sep 2014

	Half Year ended 30-Sep-14	Half Year ended 30-Sep-13	Quarter ended 30-Sep-14	Quarter ended 30-Sep-13	Year ended 31-Mar-14
1 Sales Income	28,37,11,338	23,59,57,524	14,18,74,410	13,08,22,977	65,13,54,117
2 Service Income	2,05,66,421	1,20,99,709	1,12,95,226	62,49,239	2,62,57,883
3 Other Income	45,71,552	13,16,150	17,65,063	6,16,151	29,06,514
Total	30,88,49,311	24,93,73,383	15,49,34,699	13,76,88,367	68,05,18,514
4 Cost of Goods Sold:					
Cost of raw materials and consumables used	23,30,50,759	18,81,63,598	12,23,55,584	10,20,66,338	51,35,30,523
Changes in inventories of finished goods and WIP	(2,01,39,516)	(2,76,189)	(2,01,74,029)	(54,236)	1,19,94,454
Provision for Non/Slow-Moving Items	73,50,000	2,00,00,000	-	2,00,00,000	2,65,00,000
Total	22,02,61,243	20,78,87,409	10,21,81,555	12,20,12,102	55,20,24,977
5 Salaries, wages and other staff costs	6,56,55,778	6,77,22,002	3,02,47,070	3,28,35,477	13,68,82,213
6 Other expenses	4,43,55,780	3,91,69,661	2,74,98,035	2,23,75,323	6,82,60,946
7 Loss on Exchange Rate Fluctuation	1,59,336	36,95,973	6,71,711	13,88,264	1,43,134
8 Interest	1,52,03,051	42,98,917	75,35,664	23,26,526	1,41,76,184
9 Depreciation and amortisations	1,11,49,456	1,21,88,967	54,71,683	60,82,681	2,40,43,864
Total	35,67,84,644	33,49,62,929	17,36,05,718	18,70,20,373	79,55,31,318
10 Profit or loss from ordinary activities before tax	(4,79,35,333)	(8,55,89,546)	(1,86,71,019)	(4,93,32,006)	(11,50,12,804)
11 Extraordinary, Excepitonal & Prior period items	266,385	462,500	266,385	-	618,549
12 Profit or loss before tax	(4,76,68,948)	(8,51,27,046)	(1,84,04,634)	(4,93,32,006)	(11,43,94,255)
13 Tax expense (including deferred tax)	(1,344,992)	1,954,858	15,09,947	1,522,031	829,143
14 Profit or loss after tax	(4,90,13,940)	(8,70,81,904)	(1,68,94,687)	(5,08,54,037)	(11,52,23,398)
Earnings Per Share					
a. Basic Earnings Per Share	(2.62)	(4.45)	(0.90)	(2.56)	(6.08)
b. Diluted Earnings Per Share	(2.62)	(4.45)	(0.90)	(2.56)	(6.08)

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

CF&S Compliance Officer
Date: 12 November 2014
Place : Bangalore

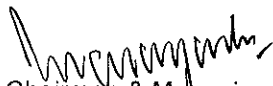


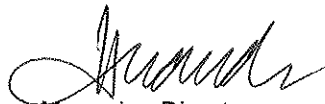
MRO-TEK LIMITED
Bellary Road, Hebbal, Bangalore 560 024
Cash Flow Statement

	Amt in Rs.		
	Quarter Ended 30-Sep-14	Quarter Ended 30-Sep-13	Year ended 31-Mar-14
1. Cash flows from operating activities	(3,35,81,900)	(5,13,59,649)	(8,03,74,453)
2. Cash flows from investing activities	(126,09,774)	(58,05,356)	57,76,838
3. Cash flows from financing activities	(3,60,54,356)	3,44,35,060	19,66,24,714
4. Net increase/(decrease) in cash and cash equivalents	(8,22,46,030)	(2,27,29,945)	11,04,73,423
5. Cash and cash equivalents at beginning of period	15,58,50,389	4,53,76,966	4,53,76,966
6. Cash and cash equivalents at end of period	7,36,04,359	2,26,47,021	15,58,50,389

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

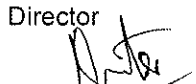

Managing Director


Director


Director


Director


Director


CFO & Compliance Officer
Date: 12 November 2014
Place : Bangalore



MRO-TEK LIMITED

Explanatory Notes to Interim Financial Reports for the Quarter & Half Year ended 30 September 2014

1. This interim financial statement covers the period of Six months from April 2014 to September 2014
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, 2013.
3. With effect from 1 July 2014, the Company has incurred expenditure aggregating to Rs.43,53,223 towards development of Intangible Assets. Hitherto, the Company had charged such expenses to revenue. Owing to such change in policy the loss for the Quarter and half -year ended 30 Sept, 2014 are lower by such amount.
4. Segmental information

Particulars	Amount in Rs.
a) Segmental Revenue	
Access & Networking	23,21,95,278
Solar Based Equipment & Projects	7,20,82,481
Total	30,42,77,759
b) Capital Employed	
Access & Networking	163,063,949
Solar Based Equipment & Projects	109,717,045
Unallocated	55,681,577
Total	328,462,571

c) Segment Revenue for Geographical Segment	Access & Networking	Solar Based Equipment & Projects	Total
India	226,732,626	72,082,481	298,815,107
Outside India	5,462,652	-	5,462,652
Sub-Total	232,195,278	72,082,481	304,277,759

Contingent liabilities:

Particulars	2014-2015 Quarter ended 30 Sept 2014	2013 - 2014 Year ended 31 Mar 2014
	Rs.	Rs.
Counter Guarantees to Bank (to the extent of live guarantees issued by bank)	28,85,875	2,44,75,041
Sales tax liability in lieu of Form 'C' yet to be received	1,88,60,455	1,50,39,644
Disputed Central Excise Duty	4,66,90,550	4,66,90,550

Capital Commitments:

Capital Commitments -	30,00,000	1,80,00,000
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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 & Compliance Officer

Date: 12 November 2014

Place: Bangalore

