

MRO-TEK LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

PART I	Particulars	(Rs. in Lakhs)			
		Audited 31-Mar-15	Qtr ended Unaudited 31-Dec-14	Audited 31-Mar-14	Year ended Audited 31-Mar-15
1	Income from operations	1,367.99	1,205.65	2,569.23	5,616.42
2	Net Sales/Income from operations	430.21	790.31	1,025.85	2,990.84
	Expenses	632.47	79.65	905.23	3,393.96
	a Cost of materials consumed	(12.86)	10.36	139.75	1,320.56
	b Purchases of traded goods	337.56	348.06	325.32	(178.77)
	c Changes in inventories of Finished Goods, work-in-progress & traded goods	(25.10)	50.50	57.90	190.75
	d Employee benefit expenses	81.62	-	-	1,368.82
	e Depreciation & amortization expenses	(19.29)	19.45	(24.27)	240.44
	f Impairment Loss	(19.29)	174.47	193.97	81.62
	g Loss/(gain) on exchange rate fluctuation	196.83	1,472.80	2,623.75	1.75
	h Other Expenses	1,621.32	(267.15)	10.07	676.42
3	Total Expenses	(253.33)	5.59	(44.45)	7,807.35
	Profit / (Loss) from Operations before other income, finance cost and exceptional items (1 - 2)	6.12	(267.15)	10.07	(895.97)
4	Other income	(247.21)	(251.56)	66.56	29.07
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	66.06	62.72	(111.01)	(1,002.16)
6	Finance Cost	(313.27)	(324.28)	(111.01)	141.76
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(313.27)	(324.28)	(111.01)	(1,143.92)
8	Exceptional items	(313.27)	(324.28)	(111.01)	(1,143.92)
9	Profit / (Loss) from ordinary activities before Tax - (7 - 8)	(7.55)	12.74	1.87	(8.26)
10	Incidence of Deferred Taxes	(320.82)	(311.54)	(109.14)	(1,117.36)
11	Net Profit from Ordinary activities after tax (9 - 10)	(320.82)	(311.54)	(109.14)	(1,135.63)
12	Extraordinary items	934.23	934.23	934.23	934.23
13	Net Profit/(Loss) for the period (11 + 12)	1,723.15	2,038.85	2,853.00	1,723.15
14	Paid-up Equity Share Capital - (Rs 5 face value)	(1.72)	(1.67)	(0.58)	(6.08)
15	Reserves (excluding Revaluation Reserve)	(1.72)	(1.67)	(0.58)	(6.08)
16 i	EPS (per share of Rs.5 each) (in Rs.)	(1.72)	(1.67)	(0.58)	(6.08)
	a Basic EPS (not annualized)- (before 'extraordinary item')	(1.72)	(1.67)	(0.58)	(6.08)
	b Diluted EPS (not annualized)- (before 'extraordinary item')	(1.72)	(1.67)	(0.58)	(6.08)
16 ii	a Basic EPS (not annualized)- (after 'extraordinary item')	(1.72)	(1.67)	(0.58)	(6.08)
	b Diluted EPS (not annualized)- (after 'extraordinary item')	(1.72)	(1.67)	(0.58)	(6.08)
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:	1,12,74,546	1,12,74,546	1,12,74,546	1,12,74,546
	Number of Shares	60.34%	60.34%	60.34%	60.34%
2	Percentage of Shareholding				
	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	NIL	NIL	NIL	NIL
	% of Shares (as a % to the total shareholding of Promoters & Promoter Group)	N/A	N/A	N/A	N/A
	% of Shares (as a % to the total share Capital of the Company)	N/A	N/A	N/A	N/A
	b) Non - Encumbered				
	Number of Shares	74,10,056	74,10,056	74,10,056	74,10,056
	% of Shares (as a % to the total shareholding of Promoters & Promoter Group)	100%	100%	100%	100%
	% of Shares (as a % to the total share Capital of the Company)	39.66%	39.66%	39.66%	39.66%
B Investor Complaints					
	Pending at the beginning of the quarter	0	0	0	0
	Received during the quarter	0	0	0	0
	Disposed of during the quarter	0	0	0	0
	Remaining unresolved at the end of the quarter	0	0	0	0



Particulars	Rs. In Lakhs			
	Qtr Ended		Year Ended	
	Audited 31-Mar-15	Unaudited 31-Dec-14	Audited 31-Mar-14	Audited 31-Mar-15
Segment Reporting				
Segment Revenue (Income from operations)	697.87	1,075.31	1,433.15	4,095.14
Access & Networking Products	670.12	130.34	1,136.08	2,487.17
Solar Based Equipment & Projects	1,367.99	1,205.65	2,969.23	6,776.12
Total				
Segment Result (Gross Profit)	314.56	297.61	440.90	1,389.36
Access & Networking Products	23.02	8.27	81.77	92.68
Solar Based Equipment & Projects	337.58	305.83	522.67	1,482.04
Total	590.91	573.03	577.19	2,378.01
Less: Un allocated Expenses	(253.33)	(267.15)	(54.52)	(895.97)
Operating Profit	6.12	5.53	10.07	67.67
Other Income	66.06	62.72	66.56	280.82
Finance Cost	(313.27)	(324.26)	(111.01)	(1,143.94)
Exceptional/Extraordinary Items - Expense/(Income)	7.55	(12.74)	1.87	(8.26)
Profit / (Loss) from ordinary activities	(320.82)	(311.54)	(109.14)	(1,117.38)
Incidence of Income & Deferred Taxes	1,591.38	1,719.20	1,901.48	1,591.38
Net Profit from Ordinary activities after tax	745.91	960.53	757.46	745.91
Segment Capital Employed	320.09	293.35	1,128.29	320.09
Access & Networking Products	2,657.38	2,973.08	3,787.23	2,657.38
Solar Based Equipment & Projects				
Unallocated				
Total				

BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Year ended		Year ended	
	Audited		Audited	
	31-Mar-15	31-Mar-14	31-Mar-14	31-Mar-15
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A Equity and Liabilities				
1 Shareholders' funds				
a Share Capital	934.23	934.23	934.23	934.23
b Reserves and Surplus	1,723.15	2,853.00	2,853.00	2,853.00
Sub-Total - Shareholders' funds	2,657.38	3,787.23	3,787.23	3,787.23
2 Non-current liabilities				
a Long Term Borrowing	94.20	161.69	161.69	161.69
b Deferred tax liabilities (Net)	101.59	93.33	93.33	93.33
c Long-term provisions	48.84	38.49	38.49	38.49
Sub-Total - Non-current liabilities	244.63	293.51	293.51	293.51
3 Current liabilities				
a Short term borrowing	2,147.82	2,449.87	2,449.87	2,449.87
b Trade payables	781.03	1,343.20	1,343.20	1,343.20
c Other Current liabilities	573.81	685.64	685.64	685.64
Short-term provisions	4.71	4.65	4.65	4.65
Sub-Total - Current liabilities	3,507.37	4,483.36	4,483.36	4,483.36
TOTAL - EQUITY AND LIABILITIES	6,409.38	8,564.10	8,564.10	8,564.10
B Assets				
1 Non-current Assets				
a Fixed Assets (Tangible, Intangible & Capital WIP)	2,350.52	2,279.22	2,279.22	2,279.22
b Non Current Investments	72.52	72.52	72.52	72.52
c Long-term loans and advances	500.54	447.35	447.35	447.35
Sub-Total - Non-current assets	2,923.58	2,799.09	2,799.09	2,799.09
2 Current Assets				
a Current Investments	6.01	6.01	6.01	6.01
b Inventories	1,799.12	1,452.83	1,452.83	1,452.83
c Trade receivables	1,062.64	2,504.22	2,504.22	2,504.22
d Cash and Cash equivalents	478.33	1,558.50	1,558.50	1,558.50
e Short-term loans and advances	139.70	243.45	243.45	243.45
Sub-Total - Current assets	3,485.80	5,765.01	5,765.01	5,765.01
TOTAL - ASSETS	6,409.38	8,564.10	8,564.10	8,564.10

Notes:

- For the purpose of Segment Reporting, 'Access & Networking products' and 'Solar Based Equipment & Projects' constitute primary segments.
- The above financial results for the quarter and year ended 31 March 2015, were approved at the meetings of the Audit Committee and the Board of Directors - both held on 27 May, 2015.
- Consequent upon applicability of the Companies Act, 2013 with effect from 1st April 2014, depreciation for the year ended 31 March 2015, has been calculated based on the useful life as specified under Schedule II of the said Act.
- In terms of Schedule II of the Companies Act, 2013, an amount of Rs.12.46 lakhs has been debited to opening balance of the Retained Earnings as at 1st April, 2014 towards the carrying amount of assets, where the remaining useful life of these assets is nil.
- The Company adopted change in rates of Depreciation as per Schedule II of the Companies Act, 2013. Consequently the amount of Depreciation for the Quarter ended March, 2015 is lower by Rs.195.90 lakhs & Year ended by Rs. 73.68 lakhs as compared to the estimated useful life of the Assets adopted hitherto, by the Company.
- During the quarter, the Company has tested and impaired intangible assets (Research & Development) aggregating to Rs.81.63 lakhs. Consequently, the loss for the Quarter and Year is higher by such amount.
- Figures for the previous period / year have been regrouped, wherever necessary.

for MRO-TEK Limited

HIMADRI NANDI
Managing Director

S Narayanan
Chairman & Managing Director

Bangalore
27 May, 2015

