MRO-TEK REALTY LIMITED
CIN: L28112KA1984PLC005873
Registered & Corporate Office: No.6, New BEL Road
Chikkamaranahalli Bangalore 560054
Website: www.mro-tek.com, Phone: 080 42499000 Service & Support: 9845035626
Email ID: info@mro-tek.com

MRO: FS:2021-22:111
4th September, 2021

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 Sir/Madam,

Sub: Annual Report of the Company, Notice convening 37th Annual General Meeting ("AGM") and Intimation of Book Closure

Ref: Regulation 34 and Regulation 42 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2020

This is to inform that the 37th AGM of the Company is scheduled to be held on Thursday, September 30, 2021, at 11.30 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means ("VC / OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("relevant circulars").

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Annual Report of the Company for the financial year 2020-21 and the Notice for convening the 37th AGM.

In compliance with relevant circulars, the Notice convening the 37th AGM and the Annual Report of the Company for the financial year 2020-21 is being sent to all the Members of the Company whose email addresses are registered with the Company/Depositories. The Notice of AGM along with the Annual Report for the financial year 2020-21 is also uploaded on the website of the Company at: http://www.mro-tek.com/pdf/ANNUAL_REPORT_20-21_FINAL.pdf ; http://www.mro-tek.com/pdf/Notice_of_37th_AGM.pdf

GSTIN No 29AAACM9875E1Z1 PAN No. AAACM9875E
Factory Address: No 29B, Electronic City, Hosur Road, Bangalore 560100, KA, Phone No: 08042499300

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The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer books will remain closed from **Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive).** The Company has fixed **Thursday, September 23, 2021 as the "Cut-off Date"** for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

You are requested to disseminate the above intimation on your website.

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**

GSTIN No 29AAACM9875E1Z1 PAN No. AAACM9875E
Factory Address: No 29B, Electronic City, Hosur Road, Bangalore 560100, KA, Phone No: 08042499300

ANNUAL REPORT 2020-21









MROTEK®

Integrating Next Generation Networks

BOARD OF DIRECTORS & KMP

Aniruddha Bhanuprasad Mehta	Chairman & Managing Director
Gauri Aniruddha Mehta	Director
H S Venkatesh	Director
Dr. Raghu Nambiar	Director
Sudhir Kumar Hasija	Director
Nicola Neeladri	Director
Srivathsa	Chief Financial Officer
Barun Pandey	Company Secretary & Compliance Officer

Registered Office
6, New BEL Road, Chikkamaranahalli,
Bangalore - 560 054
Ph : (91) (80) 4249 9000

Manufacturing Unit
29-B, Electronic City, Hosur Road,
Bangalore - 560 100
Ph : (91) (80) 2852 0544

Bankers
Bank of Baroda

Statutory Auditors
M/s. K.S. Aiyar & Co., Chartered Accountants,
No. 10, 1st Floor, 18th Cross, Near 6th Main,
Malleshwaram, Beng

Secretarial Auditors
Mr. Vijayakrishna KT
Company Secretary

496/4, II Floor, 10th Cross, Near Bashyam Circle,
Sadashivanagar, Bangalore-560 080

Internal Auditors
Messrs Ishwar and Gopal Chartered Accountants,
21/3, Sri Vinayaka Building, TSP Road,
Kalasipalyam, Bangalore - 560002

Registrars & Share transfer Agents
KFIN Technologies Private Limited
Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Gachibowli, Hyderabad 500 032
Ph no: 040-67162222, Fax : 040-23001153
e-mail : einward.ris@karvy.com

CONTENTS

Notice	1-13
Management Discussion & Analysis Report	14-18
Board's Report & Annexures	19-46
Corporate Governance	47-67
Independent Auditor's Report	68-77
Balance Sheet	78-79
Statement of Profit & Loss Account	80
Cash Flow Statement	81
Statement of Changes in Equity	82
Notes forming part of Financial Statements	83-112

MRO-TEK REALTY LIMITED

CIN: L28112KA1984PLC005873

Registered Office: No.6, New BEL Road, Chikkamaranahalli, Bangalore-560054
Telephone: 080 42499000
Website: www.mro-tek.com, **Email:** info@mro-tek.com

NOTICE OF THIRTY SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting ("AGM/e-AGM") of MRO-TEK Realty Limited ("Company") will be held on Thursday the 30th day of September, 2021 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") ("hereinafter referred to as electronic mode") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company which includes the Audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To re-appoint Mrs. Gauri Aniruddha Mehta (holding DIN: 00720443), Director who retires by rotation and being eligible, offer herself for re-appointment.
3. To re-appoint Statutory Auditors and to fix their remuneration.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendation of the Audit Committee and of the Board of Directors, Messrs K. S. Aiyar and Co. Bangalore, (Firm Registration No. 100186W), who have offered themselves for re-appointment and have confirmed their eligibility under the relevant provisions of Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company, to hold office for a period of five (5) years from the conclusion of the 37th Annual General Meeting up to the conclusion of 42nd Annual General Meeting at a remuneration as may be decided by the Board of Directors of the Company every year in consultation with the said auditors and that this approval be and is hereby deemed as valid for the next 5 years, there being no need to seek further approval from the Shareholders each year."

SPECIAL BUSINESS:

4. To appoint Mr. Sudhir Kumar Hasija (Holding DIN: 00157168), as an Non-Executive Non-Independent Director of the company**:**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof), Mr. Sudhir Kumar Hasija (DIN: 00157168), who was appointed as Additional Director of the Company by the Board of Directors at its meeting held on 13th August, 2021 in terms of Section 161(1) of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to the above said Resolution also to take necessary steps to file necessary returns with the Registrar of Companies and comply with other

formalities, if any as may be required pursuant to the provisions of Companies Act, 2013 or such other Regulations."

5. To appoint of Mrs. Neela Manjunath (DIN-06981005) as an Independent Director of the Company**.**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mrs. Neela Manjunath, (holding DIN- 06981005) (Independent Director Registration Number – IDDB-DI-202108-038269) be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from 30th September, 2021 to 29th September 29, 2026 and whose office shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to the above said Resolution also to take necessary steps to file necessary returns with the Registrar of Companies and comply with other formalities, if any as may be required pursuant to the provisions of Companies Act, 2013 or such other Regulations."

6. To approve revision in overall remuneration of Mr. Aniruddha Bhanuprasad Mehta (DIN: 00720504), Chairman and Managing Director of the Company.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THATin partial modification of the earlier resolution approved by the shareholders at the Annual General Meeting held on 02nd August, 2019, pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 and rules made there under (Including any modifications or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors be and is hereby approved the revision in overall remuneration not exceeding Rs. 84,00,000/- per annum (Rupees Eighty-Four Lakhs only) of Mr. Aniruddha Bhanuprasad Mehta, Chairman and Managing Director of the Company for the remaining period of his term of appointment i.e., with effect from 1st October, 2021 to 21st May, 2024 as per the following terms and condition:

i) All inclusive remuneration of Rs.84,00,000/- (Rupees eighty-four Lakh only) per year for the remaining period of his appointment, including any of the following perquisites, subject to approval in ensuring Annual General Meeting.

ii) Expenses: The Company will reimburse all properly documented expenses reasonably related to the performance of his duties hereunder in accordance with its standard policy.

iii) Leave and Holidays: Mr. Aniruddha Bhanuprasad Mehta will be eligible for 25 days of leave in a year including sick leave. He is further entitled to avail of holidays as per the policies of the Company in force from time to time.

iv) Benefits: Mr. Aniruddha Bhanuprasad Mehta entitlement to the benefit schemes of the Company shall be in accordance with the applicable law and as per the Company's policies in force from time to time.

v) Including the above, he will be entitled to the following benefits:

   a) Provision of telephones, fax and Internet access at his residence;

   b) Provision of House Rent. Allowance as per the Company's policies from time to time;

   c) Entitled to participate in the Company / Holding Companies Stock Option Plan as may be applicable to other senior employees his level.

vi) Provision of chauffer driven car for the use on Company's business, meal Coupons and telephone at residence.

vii) No sitting fee shall be paid to Mr. Aniruddha Bhanuprasad Mehta for attending the meetings of the Board of Directors or any Committee thereof.

Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Managing Director may be paid the substantive remuneration as stated above as the Minimum Remuneration, the amount of salary, commission, perquisites and other allowances payable to the Whole time Director shall be subject to the limits prescribed under Schedule V of the Companies Act, 2013 as may be in force for the time being.

Further, in the event of any Statutory Amendments or modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc., with such prescribed limit or ceiling and any arrangement between the Company and Mr. Aniruddha Bhanuprasad Mehta be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting, subject to the overall limits of schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director, Company Secretary or Authorised Signatory of the Company be and is hereby authorized to sign and execute all documents, letters, applications, writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper expedient or incidental for the purposes of giving effect to the aforesaid resolution."

By Order of the Board of Directors
For MRO-TEK Realty Limited

Barun Pandey
Company Secretary and Compliance Officer
Address: No. 6, New BEL Road,
Chikkamaranahalli, Bangalore-560054

Place: Bangalore
Date: 30-08-2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021("MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. The relative Explanatory Statement pursuant to Section 102 of the Act read with Regulation 17(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") setting out material facts concerning the business under item no. 4, item no. 5 and item no. 6 of the Notice are annexed hereto. The relevant details as required under Regulation 26(4) and Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ Appointment of Director under item no. 4, item no. 5 is annexed.

3. In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the requirement of Regulation 44(4) of the Listing Regulations is dispensed with temporarily, as the Company is convening the AGM through electronic mode. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for the

appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical Shares and for ease of portfolio management, Members holding Shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents ("RTA"), Kfin Technologies Private Limited (KFintech) for assistance in this regard.

5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the Shares are held by them in electronic form and with RTA in case the Shares are held by them in physical form.

6. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the Shares are held by them in electronic form and to the Company in case the Shares are held in physical form.

7. Members holding Shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the Share Certificates for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such Members after making requisite changes. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. Members seeking any information with regard to finance and accounts are requested to write to the Company at grd@mro-tek.com at an early date, so as to enable the Management to keep the information ready at the AGM.

   Regulation 36(1)(b) and (c) of the Listing Regulations and provisions under Section 136 of the Companies Act, 2013 specifies the Companies to send a hard copy of the statement containing salient features of all the documents to the Shareholders who have not registered their email addresses and hard copies of full annual reports to those Shareholders, who request for the same, respectively.

9. Notice of the AGM along with the Annual Report 2020-21 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website www.mro-tek.com and website of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at https://www.nseindia.com/ and https://www.bseindia.com/ respectively. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

10. The Register of Members and Share Transfer Books will remain closed from 24th September, 2021 (Friday) to 30th September, 2021 (Thursday) (both days inclusive).

11. All documents relating to the above-mentioned Resolutions shall be open for inspection at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

13. The Shareholders may claim the unclaimed amount and shares already transferred to Investor Education and Protection Fund in

accordance with such procedure and on submission of such documents as mentioned below:

a) Shareholders may note that the IEPF claim refund process is now digital. They may refer the below link for FAQs related to filing the form and also refer the Instruction kit: http://www.iepf.gov.in/IEPF/pdf/FAQsIEPF5.pdf

b) The steps for Investors for claiming the amount and shares are as below:

- Register yourself on IEPF website: www.iepf.gov.in
- Fill the new web form IEPF 5 Online
- Attach scanned copy of required documents with form
- Take print out of auto generated advance receipt and indemnity bond (IEPF Website>Forms>Webforms IEPF 5>MCA Services.
- Send all original Documents to the Company
- Company to e-verify the claim in 30 days
- On the basis of verification report, refund of shares and amount by IEPF Authority

14. Members are requested to address all their communications:

- Relating to dividend or any other grievance/s, directly to the Shares Department to the Company's Registered Office or send e-mail to the dedicated e-mail id - grd@mro-tek.com;
- Relating to change of Bank account details, address etc., directly to their respective Depository Participant (DP), with whom Demat Account is held.

15. CDSL e-Voting System – Fore-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.mro-tek.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

16. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Saturday, 25th September, 2021 (9:00 A.M. IST) and ends on Wednesday, 29th September, 2021 (5:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Share-holders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Share-holders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; grd@mro-tek.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

17. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

18. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

19. Additional information, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings, in respect of the Director seeking appointment/ re-appointment at AGM:

Name of Director	**Mrs. Gauri Aniruddha Mehta**	**Mr. Sudhir Kumar Hasija**	**Mrs. Neela Manjunath**
Date of Birth	14th January, 1964	1st June, 1956	12th January, 1961
Date of First Appointment	August 8, 2016	August 8, 2016	NA
Qualifications	She holds a Bachelor's degree in Arts from St. Xavier's College, Mumbai	He holds a Bachelor's degree in Commerce	Masters Degree of Arts in Political Science from Bangalore University, Bengaluru, India and Degree Arts (History, Economics, Political Science) from Maharani's College, Bengaluru, India.
Experience and Expertise in specific functional areas	She is a landscape architect by passion, with vast experience in designing. She brings on Board, standard project management principles and practices to ensure excellence in project design and delivery.	He is a renowned Businessman having more than 3 decade of experiences. He is the Chairman of UTL and Karbonn, is a first generation entrepreneur. Mr. Hasija, Chairman, UTL Group a multi division telecom group with an annual turnover of Rs 2400 crore and over 850+ employees, headquartered in Bangalore.	Mrs. Neela Manjunath is a Retired IAS Officer who had served as KAS (Batch 1990) and IAS (Batch 2003, Karnataka Cadre) for 31 years. She retired in the rank of Secretary to State. She was the Managing Director, Karnataka Silk Industries Corporation, Karnataka for the period of 2015 to 2021.
Disclosure of relationships between directors inter-se	Mrs. Gauri Aniruddha Mehta is the wife of Mr. Aniruddha Bhanuprasad Mehta, chairman and Managing Director of the Company.	Mr. Sudhir Kumar Hasija is not related to any Directors of the Company	Mrs. Neela Manjunath is not related to any Directors of the Company
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	MRO-TEK Realty Limited	MRO-TEK Realty Limited	NA
Shareholding of non-executive directors	7,53,553 equity shares (i.e. 4.03% of Total Equity Shares of the Company)	NIL	NIL

By Order of the Board of Directors
For MRO-TEK Realty Limited

Place: Bangalore
Date: 30-08-2021

Barun Pandey
Company Secretary and Compliance Officer

EXPLANATORY STATEMENT

Pursuant tothe provisions of Section 102 of the Companies Act, 2013 read with Regulation 17(11) of the Listing Regulations, the following statement sets out all material facts relating to ordinary business and special businesses mentioned in the accompanying Notice:

Item Nos. 4:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 13th August, 2021 appointed Mr. Sudhir Kumar Hasija (holding DIN: 00157168) as an Additional Director of the Company.

Mr. Hasija acted as Non-Executive Independent Director of the Company from 08th August, 2016 to 7th August, 2021 for the period of 5 (five) years. He had successfully completed his tenure as Independent Director in the Company. Due his relevant experience in handling of the businesses in the field of networking equipment's and other telecommunication device, the Company proposes to continue his services as Non-Executive Non-Independent Director of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, the Additional Directors appointed by the Board will hold office up to the date of the ensuing Annual General Meeting. Hence, approval of the Members of the Company is required to appoint Mr. Sudhir Kumar Hasija (holding DIN:00157168) as a Non-Executive Director of the Company. Brief profile and other details have been provided in the notes.

He does not hold any Equity Shares in the Company. The directorships held by them are within the limits prescribed under Section 165 of the Act.

The disclosures relating to them, as required under the provisions of Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, is set out as an Annexure to the Notice.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee recommends the Ordinary Resolutions set out in Item Nos. 4 for approval by the Members.

Except the aforementioned Directors whose appointment is proposed, none of the other Directors or Key Managerial Personnel or their relatives are in any way, interested or concerned, financially or otherwise in these Resolutions, by virtue of their directorships and to the extent of their shareholding in the Company.

Item No-05.

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors as on 30th August, 2021 and with a view to broad basing the composition of the Board, it is proposed to induct Mrs. Neela Manjunath, IAS (Retd) as Independent Director of the Company. Brief profile and other details have been provided in the notes.

In terms of provisions of Section 152 of the Act, they are not liable to retire by rotation. Her brief profiles is furnished in the table enclosed herein.

Mrs. Neela Manjunath, has given her consent to act as Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that they meet the criteria of independence as provided under the provisions Section 149(6) of the Act read with Listing Regulations. Further, as per the declarations received by the Company, she is not disqualified under the provisions of Section 164 of the Act. Also, in terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

The draft letters of appointment containing the terms and conditions of the appointment of Mrs. Neela Manjunath, as Non-Executive, Independent Directors are available for inspection by the Members at the Registered Office of the Company on any working day during working hours.

She does not hold any Equity Shares in the Company. She is not related to any of the Directors of the Company. The directorships held by her is within the limits prescribed under Section 165 of the Act.

The disclosures relating to them, as required under the provisions of Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, is set out as an Annexure to the Notice.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee recommends the Ordinary Resolutions set out in Item No. 5 for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way, interested or concerned, financially or otherwise in these Resolutions, by virtue of their directorships and to the extent of their shareholding in the Company.

Items No-06

Mr. Anirudhha Bhanuprasad Mehta , Chairman and Managing Director of the Company was appointed as Chairman and Managing Director of the Company for a period of 5 years till 21st May, 2024. Further, Shareholders at the Annual General Meeting held on 2nd day of August, 2019 approved the Terms and Conditions for the appointment of Mr. Aniruddha Bhanuprasad Mehta by passing Ordinary Resolution.

In view of the above and on the basis of the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors at its Meeting held on 30th August, 2021 had considered and approved the revision in the overall remuneration of Mr. Aniruddha Bhanuprasad Mehta, Chairman and Managing Director of the Company for the remaining period of his term of appointment i.e., with effect from 1st October, 2021 to 21st May, 2024.

Pursuant to Sections 196, 197, 198 read with Schedule V to the Act, and other applicable provisions, if any, of the Act and relevant rules made thereunder, and other applicable enactments, as amended from time to time and based on the recommendations of the NRC, a Company having inadequate/no profits, may subject to certain conditions including the passing of anordinary resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors for a period not exceeding the remaining terms.

The Board reviewed the financial results, future outlook; responsibilities shouldered and existing remuneration as per the note tabled, to consider and approve the revision in overall remuneration based on the recommendation of Nomination and Remuneration Committee.

Although the Shareholders approved the terms and conditions of appointment of Mr. Aniruddha Bhanuprasad Mehta has not drawn any remuneration thus far.

It may also be noted that from time to time, whenever the Company needed, Mr. Aniruddha Bhanuprasad Mehta has infused funds, to support the Company.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee recommends the Ordinary Resolutions set out in Item Nos.6 for approval by the Members.

Except Mr. Anirudhha Bhanuprasad Mehta, none of the Directors or Key Managerial Personnel or their relatives are in any way, interested or concerned, financially or otherwise in these Resolutions, by virtue of their directorships and to the extent of their shareholding in the Company.

By Order of the Board of Directors
For MRO-TEK Realty Limited

Place: Bangalore
Date: 30-08-2021

Barun Pandey
Company Secretary and Compliance Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following Management Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements and accompanying notes ("Financial Statements") of MRO-TEK REALTY LIMITED for financial year ended March 31, 2021.

- Segment wise or Product wise performance
- Risk and Concerns
- Internal Control Systems and their adequacy
- Discussion on operational performance
- Material Developments in Industrial Relations front.
- Impact of COVID -19 Pandemic on the Business operation of the Company

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

As the Board of Directors reported in the last AGM, the Company continued efforts on existing business segments with a focus on ensuring growth in each of the Segments while mitigating new risks and challenges posed by the pandemic. The emphasis was on creating higher demand for the products, ensuring frugality in operations and multi- tasking existing resources.

- Products
- Solutions
- EMS
- Real Estate

SEGMENT : PRODUCTS

During the financial year 2020-21, the Product management team progressed with the vision of relegating legacy products, Upgrading existing Products features and inducting new products while endeavoring to enhance Local Content.

The Products team focused on Review and upgradation of the products portfolio based on Technology and Market movement to augment an uptick in the Products sales. The Company focus on Make in India Products led to development/ upgrade of Products with higher Local Content.

Significant to mention is the new Product induction for Railways, the Auto Media change over Device; which is a Hybrid TDM mux supporting all Railway Transmission media with necessary fail safe features. Your company also introduced Back haul radios for last mile connectivity used in projects for large Network implementation. The pandemic saw a drastic increase in consumer data consumption.With an aim to meet this bandwidth hungry market, your company introduced GPON products line and also obtained WPC certification for these Products.

The Company's R&D team have made breakthroughs in the following products:

Product	Application/Sector
Auto Media Change over Device	Tailor made for Railways signalling applications
GPON	Broadband Services for Small/Medium Telecom Enterprise /ISP
Wireless Radios	Last mile Connectivity, Power, Mining & ISPs
RS232 Converter	Railways Signaling & Telecom for MSDAC
TDMoIP:	E1 to IP transition supporting lecay interfaces like E1, V.35 and E&M.

The Service Business Unit continues to be the operations arm for maintenance / operations / repair of all OEM products sold by the Company.

SEGMENT : SOLUTIONS

The Company strengthened efforts into the System Integration (SI) and TurnKey Network projects implementation. During the financial year 2020-21, the Company has secured a Project from RailTel with the end user being Western Coal Fields (WCL) -

a) Implementation of multi-protocol label switching IMPLS VPN managed network services for connectivity of 136 different locations spread across all Areas of WCL. The Project will be executed in FY 2021-22

with a total Project value of Rs. 13.28 Cr with the revenue recognition for the financial year 2021-22 being Rs. 4.36 Cr.

The Company's Solution Line continues to focus on turnkey projects business in Network and Surveillance specific areas. The Company also conducted several proof of Concept Demos for the newly developed and upgraded Managed Network Services platform. With an eye on IT services and System Integration Projects, the company entered into partner relationships with OEMS like HPE, DELL, Cisco and RHEL. With our capabilities in the SI domain and background with Defence Customers, the Company was chosen by ECIL to work on the solution for a large scale IAF tender which resulted in us being L2 out of 4 PSU bidders.

Drone Development was scaled down in a wait and watch mode with the intent to await clear regulations from the Govt on drone Policy. It is expected that the Policy will be finalized in the upcoming Financial year. In anticipation, a plan has been worked out for entering into the field of Drone training which will ensure regular cash flows with little CapEx. This will also enable your company to derive value from the existing Drone inventory which will be also be utilized for training Purpose.

Technology / Solution	Segment
Turnkey Networking Solutions/ System Integration	Complete end to end Design and implementation of large network projects, Operations and Maintenance contracts
Managed Network Services	Managed network Services (Over Cloud or on Premise Solution) for Service Providers, Medium and Large Networks, retail, BFSI
Drones	Anti-Drone, Commercial Survey, Agri, Training

SEGMENT : ELECTRONIC MANUFACTURING SERVICES (EMS)

Despite certain production disruptions due to current situation, this Business Unit achieved reasonable growth during the intervening period since the last MDR. The EMS focus of your Company continues to be on Aerospace & Defence (A&D) and Medical Sectors. The existing orders with current customers is being executed smoothly as per the planning schedules and are in various stages of deliveries. Several prototype orders were carried out in the focus sectors and the mass scale production for some of these new customers is expected to fructify in FY 2021-22. The current pandemic situation has disrupted the component supplies resulting in large and unpredictable procurement lead times, higher freight costs and overall higher production costs. The impact has affected production and delivery timelines to end customers. Also certain manufacturing orders like Cipla inhalers which were planned for mass scale in FY 2020-21 was deferred to FY 2021-22.

In line with the Manufacturing focus, the Manufacturing Unit attained AS9100 Rev D certification for Aerospace & Defence Manufacturing. This certification is an audit pre-requisite for most A&D equipment manufacturers and is expected to provide a boost to the company prospective of adding more customers in this Sector. The Manufacturing revenues in Medical Sector showed sustenance and relative growth.

The focused business segments are as follows:

Industry segment	Customers
Aerospace & Defense	Alpha Design/Elbit, LnTDefence, AutoTec (Adani Defense), BEL
Medical Electronics	Terumo Corp, SkanRay/India, Cipla, Sperogenx
Industrial Electronics, Automotive and IOT	Mass trans, Sensel Electronics, Grey Orange, Hi tech Robotics

RISKS AND CONCERNS

The Company has consolidated its business focus into specific dedicated opportunities – a) Manufacturing; b) Products for Telecom and Railways; c) Turnkey Projects/System Integration and d) New technologies. These will continue to be the four pillars of the company for the next few years.

The updated SWOT Analysis of the Company is as follows:

STRENGTHS	1. Trusted brand name 2. High quality engineering skills 3. Major Tier-1 customer confidence 4. Proven Manufacturing Capabilities for Niche sectors like Medical and Aerospace & Defence	**WEAKNESSES**	1. Product portfolio requires more strengthening and diversification 2. Ability to scale up quickly 3. High skill manpower bench is limited 4. High Cost of Capital
OPPURTUNITIES	1. Favorable trends in Government policies 2. Make in India initiatives 3. Medical and Aerospace & Defence Manufacturing 4. System Integration	**THREATS**	1. Liquidity crisis with most customers 2. Dependence on government customers 3. Regular disruption of business due to COVID -19

OPERATIONAL PERFORMANCE

The Overall Business in all the BUs experienced disruption and Challenges due to the Pandemic. Products Business was affected due to extended lead time, Component Shortages, Less customer accessibility, Railways demand shrinkage in Q1 whereby the order execution saw an unpredictability in Q1 and Q2. However, your company ensured that the deficit seen in these quarters were adequately made up in the remaining Quarters. Also seeing the demand in a data consumption driven market, your company introduced a new line of GPON Products. This move provided an additional boost to the sales revenue, which mitigated the slowdown due to the pandemic. **Despite all the challenges, your company ensured steady sales in the last two Quarters and ensured an encouraging 10% growth over the last FY in the Products BU.**

The EMS BU has also delivered a 10% growth over the last FY. However, the adverse impact of the pandemic on this BU was significant. Component Sourcing was severely affected with shortages, long lead times, cost escalation and high freight costs. All this affected On time Production and deliveries. Adding new customers

also was the focus and long term engagement agreements were signed with companies like Graylinx (Lighting IOT Products for HoneyWell) and Sperogenx (Medical Devices) which is expected to scale up in the upcoming FY. The EMS order position at the end of year was Rs. 8 Crores and expected to be executed in the current year 2021-22. The EMS business is capital intensive and the thrust of the company going forward is to ensure frugality and enhancing efficiency to manage leaner input costs while maximizing the bottom line.

Overall the successful execution and delivery of orders with yield rates that exceed industry standards have ensured the necessary capability build up and proven our capability to our customers. This has provided significant traction to the EMS business and the Company has earned the confidence of customers and is being seen as a strong emerging Player in this Market.

On the Solutions front, your company has ensured successful Operations and Maintenance of current projects with BSNL/WCL, APEPDCL and HAL. The stipulated SLAs are being achieved and progressively improved. The company won one mid-size project in FY 2020-21 worth Rs. 13.28 Cr which will be executed in the upcoming FY. However, new business saw a shortfall. Due to the pandemic opportunities got adversely affected and further the company had gone through liquidity crisis. While the company participated in a few large scale tenders we narrowly missed out on Project wherein we ended up as the L2 bidder by a small margin. Going forward, your company sees high potential for revenue scale up in the Solutions and SI Vertical. Strong capability on System Integration and project Management front has now been established and the company has the launch pad and proven experience to compete in large scale SI Projects.

Key financial ratios comparison :

PARTICULARS	2020-21	2019-20
Debtors Turnover	1.35	3.28
Inventory Turnover	1.80	2.00
Interest Coverage Ratio	(0.25)	(0.02)
Current Ratio	0.79	0.64
Debt Equity Ratio	(6.87)	(30.95)
Operating Profit Margin (%),	(26.70)%	(13.53)%
Net Profit Margin (%)	(23.62)%	(12.75)%
Return on Net Worth	(0.83)	(3.31)

MATERIAL DEVELOPMENTS IN INDUSTRIAL RELATIONS FRONT

During the financial year under review, your management had recruited new employees. The Management is also focusing on the Electronic/ Contract Manufacturing Services (EMS/CMS) which required significant workforce. Your Company had employed and is planning to employ good number of skilled /unskilled labour in near future. This will lead to generate an employment opportunities within the industry. Your Company is focusing on Good Governance Policy. The Management was able to have cordial relationship with employees at all levels and there was no industrial dispute case observed during the financial year under review.

Your company has taken care of employees and ensure healthy environment during the pandemic situation by implementing safety protocols like Covid Appropriate Behavior (CAB) in the factory premises, by allowing staffs to carryout work from

home during Covid-19 1st & 2nd Wave. Your company CMD has organized free Vaccination Drive during June '21 for employees & family members, 40+ volunteers have administered vaccination in a single day. So far 90 % of your company staffs administered vaccination.

IMPACT OF COVID-19 PANDEMIC ON THE BUSINESS OPERATION OF THE COMPANY

COVID-19 has already had a significant impact on the global financial markets, including India and it may have accounting and reporting implications for the Company.

Due to lockdown our product/contract manufacturing services will have major impact. Major orders having significant value could not be executed due to the Covid-19 impact. The factory was on complete lockdown for the period of 2 Months (Approx.).

Company's hope at this point of time there is no major impact of COVID-19 on our operations in the long run. However, probability of higher defaults in payment from customers or lower market demand of products cannot be ruled out. The company hopes that current diversification into EMS is expected to fetch good revenue from Medical, Aerospace and defence which may mitigate the future negative impact of COVID-19.

For and on behalf of
MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504

Place: Bengaluru
Date: 30-06-2021

BOARD'S REPORT

Dear Members

The Board of Directors ("Board") with immense pleasure present their 37th (Thirty Seventh) Annual Report on business and operations of MRO-TEK Realty Limited (the Company or MRO-TEK), along with Audited Financial Statements and the Auditors' Report thereon for the financial year (FY) ended March 31, 2021.

1. FINANCIAL REVIEW:

In compliance with the provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the Company has prepared its financial statements as per Indian Accounting Standards (Ind AS) for the FY 2020-21.

The financial highlights of the Company's operations are as follows:

(Rupees in Lakhs)

Particulars	2020-21	2019-20
Net Revenue from operations	**3162.42**	**4104.98**
Other Income	**97.43**	**32.11**
EBITDA	**(10.98)**	**113.67**
Depreciation and Amortisation	**(132.86)**	**(121.90)**
EBIT	**(143.84)**	**(8.23)**
Interest and other Finance Costs	**(571.98)**	**(478.55)**
Profit /(Loss) before Tax	**(715.82)**	**(486.78)**
Provision for Taxation (Deferred Tax Adjustments)	**(30.57)**	**(34.48)**
Profit / (Loss) after Taxation (PAT)	**(746.39)**	**(521.26)**
Other Comprehensive	**(0.45)**	**(2.21)**
Total Comprehensive Income	**(746.84)**	**(523.47)**

A detailed performance analysis on various segments, business and operations is provided in the Management Discussion and Analysis segment which is annexed to this report.

Your Company's financial statements for the financial year ended March 31, 2021 are the financial statements prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 including amendments Rules, 2018. Accordingly, numbers for all the comparative periods have been restated.

A. PERFORMANCE OVERVIEW:

PERFORMANCE:

The Company has incurred loss of Rs. 746.39 Lakhs as against loss of Rs. 521.26 Lakhs for the corresponding previous financial year.

The brief review of the financials by the Directors is as follows:

- The revenue from operations from each Business unit wise has been tabulated below:

Business unit wise	2020-21	2019-20	Increase/ (Decrease)
Product	996.44	907.92	88.52
Real Estate	-	-	-
EMS (Electronic Contract Manufactur-ing Service)	1,815.01	1,708.09	106.92
Solutions	350.97	1,488.97	(1,138.00)
Total	**3,162.42**	**4,104.98**	**(942.56)**

- COVID-19 had significant impact on the Company, its vendors and customers and has far reaching impact on the business affecting its results for the reporting period and thereafter. The Company implemented lock down guidelines during the part of year resulting in scaling down of operations but the Company retained talented work force to be in the business domain in the market.
- The migration of labour due to announcement of lock down impacted supply of required talented work force for particular period resulting in loss of business to the Company.
- Covid-19 impacted the business of our dealers, distributors and customers and affected the sales during the year under review.
- The Company introduced GPON/EPON products to increase the product base and to increase the business. The Company has strived to retain and regain strength in the core product business by introducing new dealers and distributers. The Company managed to increase revenue from Product Business Segment from Rs. 908.00 Lakhs (Previous year 2019-20) to Rs. 996.00 Lakhs during the financial year 2020-21.
- The revenue from operations from EMS business has been increased to Rs. 1,815.00 Lakhs during the financial year 2020-21 as against Rs. 1,708.00 Lakhs for the previous financial year 2019-20.
- The Company could not complete the execution of EMS order to the tune of Rs. 8 Crores approximately due to non-availability of required electronic components affecting the overall performance of the Company during the financial year under review.
- The Company achieved revenue from Solutions Business Segment which decreased from Rs. 1,489.00 lakhs to Rs. 351.00 lakhs due to drastic reduction in opportunities in the market due to Covid situation prevailed in the Country.
- The total sales turnover of the Company stood at Rs. 3,162.00 Lakhs as against Rs. 4,105.00 Lakhs as compared to previous financial year. Details on segmental revenue and performance are furnished in Note no. 37 on Supplementary Notes to Accounts.
- The EBITDA for the financial year 2020-21 is Rs. (10.98) Lakhs as against EBITDA for the previous year 2019-20 of Rs. 113.00 lakhs. The decrease in EBITDA is due to increase in finance costs and Depreciation during the year under review.
- The Loss after Tax for the current year 2020-21 is Rs. 746.39 Lakhs as against Rs. 521.26 Lakhs during the previous year 2019-20.

- 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 net worth of the Company has declined to Rs. (905.00) Lakhs as at 31st March 2021 compared to Rs. (158.00) Lakhs as on 31st March 2020.
- The property development at Hebbal was completed and the Company was intimated by Messers Umiya Builders and Developers ("Developer") on 25th June 2021 that they are in receipt of Occupation Certificate ("OC") from the concerned authorities for the "Umiya Velociti" ("developed building") situated at Hebbal.
- The Company had signed and registered the lease deed with Trent Limited belonging to TATA Group, as its first tenant, to lease the portion of space belonging to MRO-TEK Realty Limited (Company). Further, the regular income in the form of rental income from Trent Limited, will be recognized in the coming year. The net worth of the Company will be positive in the coming year.
- The company has transferred portion of land area belonging to developer and accounted revenue of Rs. 8834.00 lakhs in exchange for the building received and resulted net gain of Rs 8500.00 Lakhs during the first quarter of the year 2021-22.

2. SECRETARIAL STANDARDS:

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs (MCA).

3. COVID-19 IMPACT:

Novel Coronavirus ("COVID-19") outbreak was first reported towards the end of the year 2020 and has been declared a pandemic by the World Health Organization (WHO). India was quick to close its international borders and enforce an immediate lockdown, which WHO praised as "tough and timely". Still, population of 1.3 Billion spread across diverse states, health inequalities, widening economic and social disparities and diverse cultural values bring distinctive challenges to the Country.

MRO-TEK took adequate measures for employees' safety, health and well-being in the wake of the virus outbreak. The Company abided by all guidelines, as issued by MCA vide Circular dated March 19, 2020, for compulsory 'Work from Home' for all office staff and had complied with the advisory issued by respective local and State Government Authorities, from time to time. 'Work from Home' was announced and enabled for all MRO-TEK employees to work remotely and securely. *In lieu* of the same, the Company has also filed 'Company Affirmation of Readiness' towards COVID-19 dated March 23, 2020 through web services provided by MCA.

The Human Resource department of the Company recommended procedures for employees to ensure adherence to 'Work from Home'. It laid down proposals for developing an effective plan, building work relationships, prioritizing communication, establishing accountability and flexibility at the same time. The HR has, from time to time, communicated to all employees about various Government Advisories and protective measures, as and when issued. The Company has also arranged various sessions on Health and Wellness including arrangements for Telemedicine facilities.

The Company had taken initiative to vaccinate all the employees and their immediate relatives. The Board records it's their appreciation and gratitude towards employees and management for keeping the businesses running under extremely challenging circumstances.

4. DIVIDEND:

The Board of Directors of your Company, after considering the relevant circumstances and the losses suffered by the Company, expresses its inability to recommend any dividend for the year under review.

However, the Directors will strive hard to bring the Company back to dividend track before long and the improving performance of the Company is hoped to continue to facilitate consideration of dividend in the days to come.

5. TRANSFER TO RESERVES:

The Company has not transferred any amount to the general reserves during the year under review.

6. SUBSIDIARY COMPANIES:

As on the date of reporting, the Company does not have any Subsidiaries. Therefore, there is no requirement to comply with the provisions of Section 129(3) of the Act.

7. CHANGE IN NATURE OF BUSINESS:

During the year under review, there were no changes in the nature of business as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments between the end of the financial year and the date of the Report, which affect the financial position of the Company.

The company has transferred portion of land area belonging to developer and accounted revenue of Rs. 88.34 Crore in exchange for the building received and resulted net gain of Rs. 85 Crores during the first quarter of the year 2021-22.

9. SHARE CAPITAL:

During the year under review, there has been no change in the Authorised Share Capital and Paid-up Share Capital of the Company. However, the Authorised Share Capital of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 3,00,00,000 (Three Crores) Equity Share of Rs. 5/- (Rupees Five only) each and Paid-up Share Capital of the Company is Rs. 9,34,23,010/- (Rupees Nine Crores Thirty Four Lakhs Twenty Three Thousand and Ten only) divided into 1,86,84,602 (One Crore Eighty Six Lakh Eighty Four Thousand Six Hundred and Two) Equity Shares of Rs. 5/- (Rupees Five only) each.

Disclosure regarding Issue of Equity Shares with Differential Voting Rights

During the financial year under review, the Company has not issued Shares with Differential Voting Rights.

Disclosure regarding issue of Employee Stock Options

During the financial year under review, the Company has not issued Shares under Employee Stock Options.

Disclosure regarding issue of Sweat Equity Shares

During the financial year under review, the Company has not issued Sweat Equity Shares.

10. CREDIT RATING:

The Company has received intimation of withdrawal of Credit Ratings from CRISIL with respect to the Company's long term and short fund-based limits. As on March 26, 2021, CRISIL has given intimation of withdrawal of Credit Ratings as mentioned below:

Total Bank Loan	**Rs.17 Crore Facilities Rated**
Long Term Rating	**CRISIL B+/Stable (Rating Reaffirmed and Withdrawn)**
Short Term Rating	**CRISIL A4 (Rating Reaffirmed and Withdrawn)**

The same has been uploaded on the Company's official website at www.mro-tek.com.

11. DEPOSITS:

The Company has not accepted deposits from the public/ members under Section 73 of the Act, read

with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

12. DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPs):

(a) Director retiring by rotation

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mrs. Gauri Aniruddha Mehta (holding DIN: 00720443), retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. A Resolution seeking Shareholders' approval for her re-appointment forms part of the Notice.

(b) Appointment of Directors and KMPs

The Composition of the Board and Key Managerial Personnel is as follows:

Sl. No.	Name	Designation	DIN
1.	Mr. H S Venkatesh	Independent Director	01776040
2.	Mrs. Nicola Neeladri	Independent Director	01997936

Post completion of the financial year, on the basis of the recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on June 15, 2020 appointed Mr. H S Venkatesh (holding DIN: 01776040) and Mrs. Nicola Neeladri (holding DIN: 01997936) as an Additional Directors in the capacity of Non-Executive Independent Directors of the Company. As per the provisions of Section 161(1) of the Act, they hold offices as Additional Directors only up to the date of the ensuing Annual General Meeting of the Company and are eligible for appointment as Directors, and who are not be liable to retire by rotation.

(c) Declaration of Independence

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted their declarations that each one of them meets the criteria of independence as provided under the provisions of Section 149(6) of the Act along with Rules framed thereunder under Regulations 16(1) (b) and 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any, and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Board/ Committees of the Company.

(d) Board Diversity

The Company believes that building a diverse and inclusive culture is integral to its success. The Company has evaluated the Policy with a purpose to ensure adequate diversity in its Board of Directors, which enables them to function efficiently and foster differentiated thought processes at the back of varied industrial and management expertise. The Board recognizes the importance of diverse composition and has therefore adopted a Board Diversity Policy. The policy is made available on the Company's website at www.mro-tek.com.

(e) Annual Board evaluation and Familiarisation Programme for Board Members

The Board of Directors and the Nomination and Remuneration Committee had carried out an annual evaluation of its own performance, the Board Committees and Individual Directors pursuant to the provisions of the Act and Listing Regulations on February 3, 2021. The performance as a whole was evaluated by the Board after seeking input from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the

Committees was evaluated by the Board after seeking inputs from the Committee Members.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017. In a separate Meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings, in terms of preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. At the Board Meeting that followed the Meeting of the Independent Directors and Meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

A note on the Familiarisation Programme adopted by the Company for orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Act, and the Listing Regulations is referred herewith is made available at Company's official website at http://www.mro-tek.com/pdf/FimilaizationProgrammeFY-2020-21.pdf

(f) Policy on Directors Appointment and Remuneration

In compliance with the provisions of Section 178(3) Act and Regulation 19 of the Listing Regulations, the Board, on the recommendation of Nomination and Remuneration Committee has approved the Policy for selection and appointment of Directors. The aforesaid Policy provides a framework to ensure that suitable and efficient succession plans are in place for appointment of Directors on the Board. The Policy also provides for selection criteria for appointment of Directors. The Policy on remuneration can be accessed at the official website of the Company at http://www.mro-tek.com/pdf/MRO-TEK%20_Nomination_and_Remuneration_Policy.pdf

13. COMPOSITION OF AUDIT COMMITTEE:

As on the financial year ended March 31, 2021, the Audit Committee of the Company consisted of four Members and all of them have financial and accounting knowledge. The Board has accepted all the recommendations made by the Audit Committee during the year under review.

14. NOMINATION AND REMUNERATION COMMITTEE POLICY :

The Board has, on the recommendation of Nomination and Remuneration Committee framed a Policy for selection and appointment of Directors, Senior Management and for other employees and their remuneration. The same has been disclosed on the website at www.mro-tek.com . The composition, criteria for selection of Directors and the terms of reference of the Nomination and Remuneration Committee is stated in the Corporate Governance Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) In the preparation of the accounts for the financial year ended March 31, 2021, the applicable Accounting Standards have been followed and there are no material departures from the same;

b) The Directors had selected such Accounting Policies and applied them consistently, and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as

at March 31, 2021 and of the loss of the Company for the financial year under review;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared Annual Accounts of the Company on a 'going concern' basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

16. NUMBER OF MEETINGS OF THE BOARD

The Meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors were held when necessary.

Five (5) Meetings of the Board were held during the financial year under review on the following dates: June 15, 2020; June 26, 2020; August 03, 2020 and November 05, 2020 and February 03, 2021. For details of Meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Report as **Annexure –VI.**

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company continued to maintain, high standards of Internal Control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequacy and effectiveness of the Internal Control across various activities, as well as compliance with laid-down Systems and Policies are comprehensively and frequently monitored by your Company's Management at all levels of the organization.

The Audit Committee, which meets at least four times a year, actively reviews internal control systems as well as financial disclosures, statutory compliances with adequate participation, inputs from the Statutory, Internal and Secretarial Auditors.

During the financial year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during financial year 2020-21.

18. AUDIT AND AUDITORS:

(a) Statutory Auditors -

Pursuant to the provisions of Section 139 of the Act, and the rules frame thereunder Messrs K. S. Aiyar and Co, Chartered Accountants, Bangalore (Firm Registration Number: 100186W) was appointed as Statutory Auditors of the Company in the 33rd Annual General Meeting held on September 28, 2017 for a period of 4 (four) years, continues to act as Statutory Auditors of the Company till the financial year 2020-21 and its eligible to be re-appointed for the another terms of 5 (Five) years. The requirement of seeking ratification of the members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 with effect from May 7, 2018.

The first term of the appointment of Statutory Auditors expires at the conclusion of 37th AGM. Accordingly, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the present Statutory Auditors of the Company, Messrs. K. S. Aiyar and Co, Chartered Accountants, would hold office until the conclusion of the ensuing AGM. They have expressed their willingness to be reappointed for a further term.

In terms of the provisions of Section 139(2)(b) of the Companies Act, 2013, an Audit Firm can be appointed for two terms of five consecutive years each. The Board of Directors at its meeting, after considering the recommendations of the Audit Committee, had recommended the re-appointment of Messrs. K. S. Aiyar and Co, as the Statutory Auditors of the Company, for approval of the Members, to hold office for a period of Five (5) consecutive years, from the conclusion of the ensuing 37th AGM until the conclusion of 42nd AGM to be held in the calendar year 2026. Messrs. K. S. Aiyar and Co, has submitted their confirmation to the effect that they continue to satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment is within the limits prescribed under Section 141(3)(g) of the Act.

The Board has duly examined the Statutory Auditors' Report to the Financial Statements, which is self-explanatory. Clarifications, wherever necessary, have been included in the notes to the Financial Statements section of the Annual Report. The Auditors Report for the FY 2020-21 does not contain any qualification, reservation or adverse remark for the year under review. The Auditors Report is enclosed with the Financial Statements in this Annual Report.

(b) Secretarial Auditors and Secretarial Audit Report -

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed Mr. Vijayakrishna K T, Practising Company Secretary (Membership No. FCS-8860), as its Secretarial Auditors to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2020-21 is annexed as **Annexure – I** and forms part of this Report. The Report does not contain any qualification, reservation, disclaimer or adverse remark for the year under review.

Pursuant to Regulation 24A of the Listing Regulations, a Secretarial Compliance Report for the financial year ended March 31, 2021 is annexed as **Annexure II**.

(c) Details of frauds reported by the Auditors -

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

(d) Internal Auditors -

The Board had appointed Messrs Ishwar and Gopal, Chartered Accountants, Bangalore as the Internal Auditors of the Company to conduct the audit on basis of a detailed internal audit plan which is reviewed each year in consultation with the Internal Audit Team and the Audit Committee. On a quarterly basis also, Internal Auditors give presentations and provide a report to the Audit Committee of the Company.

(e) Cost Audit -

Maintenance of cost records as specified by the Central Government pursuant to Section 148(1) of the Act, is not required by the Company and accordingly, such accounts and records are not made and maintained.

19. RELATED PARTIES TRANSACTIONS:

All Related Party Transactions which were entered into, during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered by the Company during the year that required Shareholders' approval under Regulation 23 of the Listing Regulations. Prior omnibus approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Audit Committee on a quarterly basis. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure – III** in Form AOC-2 and the same forms part of this report.

The Company has adopted a Policy for dealing with Related Party Transactions and is made available on the Company's website at http://www.mro-tek.com/pdf/20_5_15_RPT_Policy.pdf

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(M) OF THE ACT:

(a) Conservation of Energy:

Your Company is duly certified under ISO/ IEC 27001:2013 (Information security Management System), ISO /IEC 20000-1:2011 (Information Technology services Management System), ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems). Every possible effort is being made / introduced to conserve and avoid wastage of energy. ISO 13485 – for Medical. Defence – AS 9100D is in process. This has helped us in capturing EMS business from Medical and Defence Industry.

Adequate facilities have been installed for rain water harvesting, recycling of used water, solar-powered energy and maximum usage of natural lighting and ventilation, and thus implementing Go Green Policy in its total spirit.

(b) Technology Absorption:

Efforts also continue to maximize utilization of the technological skills, in finding state-of-the-art solutions, to provide more effective and revolutionary solutions, for all segments of Networking Products Industry, Information Technology and Drones.

During the financial year, no amount was incurred towards Capital Expenditure in this division. The in-house technical and commercial teams consistently engage themselves in their endeavor to indigenize technology and components, as well as implementation of value-engineering and cost-saving methods.

(e) Foreign Exchange Earnings and Outgo:

Full details of foreign exchange earnings and expenditure are furnished under Para (c) of Note no. 35 of "Notes to Accounts and other explanatory information".

21. CAPITAL EXPENDITURE:

As on March 31, 2021, the gross tangible and intangible assets stood at Rs. 1697.33 Lakhs and the net tangible and intangible assets at Rs. 1191.89 Lakhs Additions during the financial year amounted to Rs. 48.39 Lakhs.

22. RISK MANAGEMENT POLICY:

The Company reviewed risk and laid down a Risk Management Mechanism covering the risk mapping and trending analysis, risk exposure, potential impact and risk mitigating process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risk.

The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/mitigate the same.

The Company has formulated a Risk Management Policy and has in place a mechanism to inform the Board about risk assessment and minimization procedures and periodical review to ensure that executive Management controls risk by means of a properly designed framework. The Policy details available on the website of the Company at http://www.mro-tek.com/pdf/MRO-TEK-Risk_Management Management _Policy.pdf

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company believes in building and maintaining a sustainable societal value, inspired by a noteworthy vision to actively participate, contribute and impact not just individual lives but create a difference on a social level as well. During the year under review, your Company has incurred loss of Rs. 746.39 Lakhs. Hence, the Company was not required to incur any CSR Expenditures during the financial year.

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the CSR Committee.

The Board has adopted the CSR Policy, as formulated and recommended by the CSR Committee, and is available on the Company's website at http://www.mro-tek.com/pdf/CSR_Policy_MRO-TEK.pdf.

The disclosure of contents of CSR Policy pursuant to the provisions of Section 134(3)(o) of Act read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is therefore not annexed.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATIONS IN FUTURE:

There were no significant and material orders passed by the Regulators, Courts or Tribunals that would impact the going concern status of the Company's operation in the future.

25. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to promote a healthy work environment and to provide protection to employees at the workplace and redress complaints of sexual harassment and related matters thereto. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. Details of the same, including the details of the complaints received are provided in the Report on Corporate Governance, which forms part of this Report.

Following is the summary of sexual harassment complaints received and disposed off during the financial year 2020-21:

No. of complaints received: NIL

No. of complaints disposed off: NIL

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In compliance with Section 177(9) of the Act, and Regulation 22 of the Listing Regulations, the Company has a Whistle Blower Policy and has established the necessary Vigil Mechanism for Directors and employees in confirmation with the above laws, to report concerns about unethical behaviour. The details of the Policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the website of the Company at http://www.mro-tek.com/pdf/Whistle%20Blower%20Policy.pdf

27. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the financial year under review, is presented in a separate section, forming part of the Annual Report.

28. CORPORATE GOVERNANCE:

As required under the Act, your Company has taken adequate steps to adhere to all the stipulations laid down under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. A detailed report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of the Annual Report as **Annexure –VI**.

A Certificate from Mr. Vijayakrishna K T, Practising Company Secretary, Bangalore, confirming compliance to conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report. A statement containing additional information as required under Clause IV of Section II of Part II of Schedule V of the Act, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

29. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Sections 92 and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 an extract of Annual Return in the prescribed format is appended as **Annexure – IV** and the same forms part of this Board's report.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details relating to loans, corporate guarantees and investments covered under Section 186 of the Act, forms part of the notes to the Financial Statements provided in this Annual Report.

31. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for the Directors as well as for all Senior Management of the Company. In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time, all the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the FY 2020-21. As prescribed under Regulation 17 of the Listing Regulations, a declaration signed by the Managing Director affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2020-21 forms part of the Corporate Governance Report.

32. PARTICULARS OF EMPLOYEES:

The disclosures pursuant to the provisions of Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure -V** and forms part of this Report.

There are no employees receiving remuneration more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum and /or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month. Therefore, statement/disclosure pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the Members and is not attached to the Annual Report.

There are no employees posted and working in a country outside India, not being Directors or relatives, drawing more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per financial year or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month as the case may be. Therefore, statement/disclosure pursuant to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the Members and is not attached to the Annual Report.

33. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing fees for the financial year 2021-22 to National Stock Exchange of India Limited and BSE Limited where the Company's Shares are listed.

34. HUMAN RESOURCES MANAGEMENT:

Professionals are our most important assets. The Company is committed to hiring and retaining the best talent and being among the industry's leading employers. For this, your Company is focused on promoting a collaborative, transparent and participative organization culture, and rewarding individual contribution and innovation. The focus on Human Resources Management is to enable our employees to navigate their next, not just for clients, but also for themselves.

35. INDUSTRIAL RELATIONS:

Industrial relations have been cordial and constructive, which have helped your Company to achieve production targets.

36. AWARDS AND RECOGNITIONS:

During the financial year under review, the Company was conferred with various awards and recognitions, the details of which are provided in a separate section of the Annual Report.

For and on behalf of
MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504
Address: # 06, New BEL Road,
Chikkamaranahalli,
Bangalore 560054

Place : Bengaluru
Date : 30-06-2021

ANNEXURE -I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members
MRO-TEK REALTY LIMITED
(Formerly known as MRO-TEK LIMITED)
Bangalore

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MRO-TEK REALTY LIMITED (CIN: L28112KA1984PLC005873) (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returnsfiled and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MRO-TEK REALTY LIMITED for the financial year ended on 31.03.2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(k) Circulars/Guidelines issued thereunder;

(vi) The Industry specific laws applicable to the Company are as follows:

- Housing Board Act, 1965
- Transfer of Property Act, 1882
- Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

(vii) The other general laws as may be applicable to the Company including the following:

- The Factories Act & Rules
- The ESI Act & General Regulations
- The Employees Provident Funds & Miscellaneous Provisions Act
- The Minimum Wages Act & Rules
- The Payment of Wages Act & Rules
- The Payment of Gratuity Act & Rules
- The Payment of Bonus Act & Rules
- The Maternity Benefit Act.
- The Equal Remuneration Act
- The Employment Exchanges (CNV) Act & Rules
- The Karnataka Labour Welfare Fund Act & Rules
- Industrial Employment Standing Orders Act
- The Karnataka (National & Festival) Holidays Act &Rules

(2) Environment Related Acts & Rules:

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.

3) Economic/Commercial Laws & Rules:

- The Competition Act, 2002
- The Indian Contract Act, 1872
- The Sale of Goods Act, 1930
- The Forward Contracts (Regulation) Act, 1952
- The Indian Stamp Act, 1899

I have also examined compliances with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meeting i.e. SS-1 and SS-2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned aboveas may be applicable during the year under review.

Certain non material findings made during the course of the audit relating to the provisions of the Companies Act, Secretarial Standards, Labour Laws and SEBI (LODR) Regulations which were addressed suitably by the Management.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report and the Internal Audit Report provided by the Statutory/Internal Auditors.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that I could not physically verify few documents/registers/returns due to Lockdown situation in relation to outbreak of Pandemic Covid-19 and I have relied up on the soft copies/information shared with me.

Vijayakrishna KT
Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN:F001788C000545936

Place: Bangalore
Date: 30.06.2021

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under The Income Tax Act, The Central Excise Act, The Customs Act, The Goods and Services Tax Act.

4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Vijayakrishna KT
Practising Company Secretary
FCS No.: 1788 C P No.: 980

Place: Bangalore
Date: 30.06.2021

ANNEXURE-II

SECRETARIAL COMPLIANCE REPORT OF *MRO-TEK REALTY LIMITED* FOR THE YEAR ENDED 31ST MARCH, 2021

I, Vijayakrishna K T, Practising Company Secretary have examined all the documents and records made available to us and explanation provided by **MRO-TEK REALTY LIMITED,** having registered office at No.6, New BEL Road, Chikkamaranahalli, Bangalore -560054 and bearing CIN **L28112KA1984PLC005873** ("the listed entity"), and the filings/submissions made by the listed entity to the stock exchanges, website of the listed entity and other document/filing and as may be relevant, which has been relied upon to make this certification for the Financial Year ended 31st March, 2021 ("1st April, 2020 to 31st March, 2021") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the Circulars/Guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Circulars/Guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/circulars/Guidelines including specific clause	Deviations	Observations/Remarks of the Practicing Company Secretary
NIL			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its Promoters/Directors/ Material Subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and Circulars/Guidelines issued thereunder:

Sl. No.	Action taken by	Details of violation	Details of action taken ex. Fines, warning letter, debarment etc....	Observations/Remarks of the Practicing Company Secretary, if any
NIL				

(d) As there are no observations in previous reports, actions on the observations made in previous reports did not arise.

Vijayakrishna KT
Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN : F001788C000545936

Place : Bangalore
Date : 30.06.2021

ANNEXURE- III

FORM NO. AOC.2

Particulars of Contracts / Arrangements made with Related Parties
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2021, which were not at arm's length basis. The Company has laid down policies and processes/ procedures to ensure compliance with the subject section in the Companies Act, 2013 and the corresponding Rules. Besides, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Nature of contracts/ arrangements / transactions	Name(s) of the related party and nature of relationship	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Not Applicable					

There were no material contracts or arrangements or transactions entered into during the financial year ended March 31, 2021 crossing the materiality threshold of 10% of the annual consolidated turnover as per the latest audited financial statements of the Company. The details of contracts or arrangements or transactions at arm's length basis for the financial year ended March 31, 2021 are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company from time to time.

For and on behalf of
MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504
Address: # 06, New BEL Road,
Chikkamaranahalli,
Bangalore 560054

Place: Bengaluru
Date : 30-06-2021

ANNEXURE - IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) **CIN**: L28112KA1984PLC005873

ii) **Registration Date**: 10.02.1984

iii) **Name of the Company**: MRO-TEK Realty Limited

iv) **Category /Sub-Category of the Company**: Company limited by Shares and Indian Non - Government Company

v) **Address of the registered office and contact details**:

Registered Office: #6, New BEL Road, Chikkamaranahalli, Bangalore-560 054, KA IN

Tel. : 080-42499000

Email : cs@mro-tek.com

Website: www.mro-tek.com

vi) **Whether listed company:** **Yes**

Details of Stock Exchanges where the Shares are listed:

Sl. No.	Stock Exchange Name	Stock Exchange Code
1	National Stock Exchange of India Limited (NSE)	MRO-TEK
2	BSE LIMITD (BSE)	532376

vii) **Name, Address and Contact details of Registrar and Transfer Registrars:**

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot No.31 & 32, Financial District
Gachibowli, Hyderabad- 500 032
Phone No: 040-67162222
Fax No : 040-23001153
E-Mail: einward.ris@kfin.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

The entire business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% total turnover of the Company
1	Networkingproduct and Equipment	9983325	30.57
2	EMS (Electronic Contract Manufacturing Services)	2610	55.68
3	Solutions	6201	10.77

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of TheCompany	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NA					

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

i) Category-wise Share Holding:

Category of Share-holders	No. of Shares held at the beginning of the year [As on 01-Apr-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3745599	0	3745599	20.05	3913974	0	3745599	20.05	0.00
b) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt.(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	6323940	0.00	6323940	33.85	6323940	0.00	6323940	33.85	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A) (1)	**10069539**	**0.00**	**10069539**	**53.89**	**10237914**	**0.00**	**10237914**	**54.79**	**0.90**
(2) Foreign									
a) Individual / HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A) (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shareholding Promoter & Promoter Group (A)=(A)(1)+(A)(2)	**10069539**	**0.00**	**10069539**	**53.89**	**10237914**	**0.00**	**10237914**	**54.79**	**0.90**
B. Public Shareholding									
1. Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	650.00	0.00	650.00	0.00	0.00	0.00	650.00	0.00	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	545692	0	545692	2.92	629364	0.00	629364	3.37	0.45
i) Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh	3507475	38509	3545984	18.98	3271063	38209	3309272	17.71	-1.27
ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	4310534	50000	4360534	23.34	4304437	50000	430443	23.34	0.35
c) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Resident Indians	76435	0.00	76435	0.41	64562	0.00	64562	0.35	-0.06
Overseas Corporate Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IEPF	84318	0.00	84318	0.45	84218	0.00	84218	0.45	0.00
Clearing Members	2100	0	2100	0.01	4835	0	4835	0.03	0.01
NBFC	0	0	0	0	0	0	0	0	0
Foreign Bodies -D R									
Sub-total (B)(2):-	8523504	90909	8614413	46.10	8358479	88209	8446688	45.24	-0.52
Total Public Shareholding (B)= (B)(1)+(B)(2)	9024773	93094	9117867	48.79	8358479	88209	8446688	45.24	-0.52
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	18593693	90909	18684602	100.0	18596393	88209	18684602	100.00	0.00

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ii) Shareholding of Promoters:

Sl. No.	Share holder's Name (Messrs)	Shareholding at the beginning of the period			Shareholding at the end			
		No. of Shares	%of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the period
1	Aniruddha Bhanuprasad Mehta	3012223	16.12	0.00	31602421	16.91	0.00	0.79
2	Gauri Aniruddha Mehta	733376	3.93	0.00	753553	4.03	0.00	0.11
3	Umiya Holding Private Limited	6323940	33.85	0.00	6323940	33.85	0.00	0.00
	TOTAL	**10069539**	**53.89**	**0.00**	**10237914**	**54.79**	**0.00**	**0.90**

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the financial year		Cumulative Shareholding during the financial year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the financial year	10069539	53.89	10237914	54.79
	Date wise Increase /Decrease in Promoters Share holding during the financial year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc)	0.00	0.00	168375	0.90
	At the end of the financial year	**10069539**	**53.89**	**10237914**	**54.79**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR sand ADRs):

Sl. No.		Share holding at the beginning of the financial year		Cumulative Shareholding during the financial year	
	For Each of the Top 10 Shareholders Name (Messrs)	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Jitendra Mohandas Virwani	3704684	19.83	3704684	19.83
2.	Skandha Stocks and Services	101000	0.54	3,72,720	2.00
3	Kanoria Moulders Private Limited	117106	0.63	117106	0.63
4	Babita Kathotia	95467	0.51	95467	0.51
5	Anil Kathotia	84800	0.45	84800	0.45
6	Investor Education and Protection Fund Authority MCA	84318	0.45	84218	0.45
7	Chhaganlal L Lakhani	78081	0.42	78081	0.42
8	Paresh Lalitchandra Mehta	59494	0.32	52,050	0.28
9	VIJAY B S	55065	0.29	55065	0.29
10	Nalini Narendrakumar Suraiya	39251	0.21	39,200	0.20

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Share holding at the beginning of the financial year		Cumulative Shareholding during the financial year	
	For Each ofthe Directors and KMP	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year				
	Mr. Aniruddha B Mehta (Chairman & Managing Director)	30,12,223	16.12	31,60,421	16.91
	Mrs. Gauri A Mehta (Director)	7,33,376	3.93	7,53,553	4.03
	Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ Sweat Equity etc.)	0.00	0.00	1,68,375	0.90
	At the end of the financial year				
	Mr. Aniruddha B Mehta	30,12,223	16.12	31,60,421	16.91
	Mrs. Gauri A Mehta	7,33,376	3.93	7,53,553	4.03

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V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment both long term and short terms borrowing - Rs. 6033.46 /- Lakhs.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD /Manager	Total Amount (in Rs.)
		Mr. Aniruddha Bhanuprasad Mehta	
1	1. Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	**12**	**12**
	(b) Value of perquisites u/s 17(2)Income Tax Act, 1961		
	(c) Profits in lieu of salary undersection 17(3) Income Tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- Others, specify...		
5	Others, please specify		
	Total (A)	**12**	**12**

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration		Total Amount (in Rs.)				
	Name	Mr. Raghu Nambair	Mrs. Nicola Neeladri	Mr. Sudhir K Hasija	Mrs. Gauri A Mehta	Mr. H S Venkatesh	**Total**
1	Independent Directors						
	• Fee for attending board / committee Meetings	94,350	42,550	94,350	0	74,000	**305250**
	• Commission						
	• Others, please specify						
	Total (1)	94,350	42,550	94,350	37,000	74,000	**3,05,250**
2	Other Non-Executive Directors						
	• Fee for attending board / committee Meetings				37,000		**37,000**
	•Commission						
	• Others, please specify						
	Total (2)				37,000	**0**	**37,000**
	Total (B)= (1+2)	**94,350**	**42,550**	**94,350**	**37,000**	**74,000**	**3,42,250**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration			
		Company Secretary	CFO	Total Amount
	Name	Mr. Barun Pandey	Mr. Srivathsa	
1	1. Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act,1961	7,77,185	36,31,995	**44,09,180**
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary undersection 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- , specify...	0	0	0
5	Others, please specify	0	0	0
	Total	**7,77,185**	**36,31,995**	**44,09,180**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY		**NIL**			
Penalty					
Punishment					
Compounding					
B. DIRECTORS		**NIL**			
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT		**NIL**			
Penalty					
Punishment					
Compounding					

For and on behalf of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504

Place: Bengaluru
Date : 30-06-2021

ANNEXURE – V

DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

(Pursuant to the provisions of Section 197 (12) read Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014)

A. The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Directors and KMP to the median remuneration of the Employees of the Company for the financial year;	**Name of Directors** — **Ratio** Mr. Aniruddha Bhanuprasad Mehta — 0 Mr. Sudhir Kumar Hasija — 0.29:1 Mrs. Nicola Neeladri — 0.13:1 Mrs. Gauri Aniruddha Mehta — 0.11:1 Mr. H S Venkatesh — 0.23:1 Mr. Raghu Nambair — 0.29:1 **Name of KMP** Mr. Aniruddha Bhanuprasd Mehta (CMD) — 0.00 Mr. Srivathsa (CFO) — 11.19:1 Mr. Barun Pandey (CS) — 2.32:1
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There was no increase in Remuneration to Directors.
(iii) The percentage increase/decrease in the median remuneration of employees in the financial year;	-32.14% *
(iv) The number of permanent employees on the rolls of the Company as on 31st March, 2021;	88
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was no increment on Remuneration of the Employees for Financial year 2020-21.

(vi) The key parameters for any variable component of remuneration availed by the Directors;	Not Applicable
(vii) Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

* During the year under review number of permanent employees on roll are 88.

** Median Remuneration for the year ended 31st March, 2021 is Rs.3,24,564 /- (Rupees three lakh twenty-four thousand five hundred sixty four only) Per annum.

For and on behalf of
MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504

Place: Bengaluru
Date : 30-06-2021

ANNEXURE-VI

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of SEBI (LODR), Regulations, 2015, the Paid-up Equity Share Capital of the Company and Net-worth of the Company were not exceeding rupees ten crores and rupees twenty five crores respectively as on the last day of the previous financial year and hence filing of quarterly Corporate Governance Report under Regulation 27 of SEBI (LODR) is not mandatory. However, as a good corporate governance practice, the Company is voluntarily filing the same.

The Total Paid-up capital and net worth of the Company as on 31st March, 2020 as mentioned below:

1. Paid Up Capital : Rs. 9,34,23,010 (Rupees nine crore thirty four lakhs twenty three thousand and ten only)
2. Net worth : (Negative) Rs. (1,57,91,600) (Rupee one crore fifty seven lakhs ninety one thousand six hundred only)

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2021, in compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time("Listing Regulations")

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is aimed at assisting the top Management of your Company in the efficient and ethical conduct of its business, in meeting its obligations to Shareholders, Stakeholders, Government and the society at large.

MRO-TEK's business objective and that of its management and employees is to manufacture and market the Company's products in such a way as to create value that can be sustained over the long term for consumers, Shareholders, employees, business partners and the national economy. The Company has initiated appropriate actions to pro-actively change its business model in line with the dynamic business scenario. This enables the Company to undertake the right actions in the right strategic directions.

MRO-TEK is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirement, MRO-TEK endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

Board of Directors:

Composition:

The present strength of the Board is 6 (Six) Directors, comprising of one Executive, one Non-Executive woman Director, one women Non-Executive Women Independent Director and three Non-Executive-Independent Directors.

The Board is primarily responsible for the overall Management of the Company's business.

The present Board comprises of 6 Members, four of whom are Independent Directors, one Executive Chairman and the other one is Non-Executive Non-Independent Director. The Company has an Executive Chairman and the number of Independent Directors is more than half of the total number of Directors. The profiles of the Directors are available on the website of the Company at http://www.mro-tek.com/board-of-director.html. The Company meets the requirement of Regulation 17(1) of the Listing

Regulations read with Section 149 of the Companies Act, 2013 (the 'Act') in terms of the composition of its Board.

Pursuant to Regulation 17A of the Listing Regulations, none of the Directors holds directorships in more than eight Listed Companies or ten public companies or acts as an Independent Director in more than Seven (7) Listed Companies. Also, none of them is a Member of more than Ten Committees or Chairperson of more than Five Committees across all the public companies in which he or she is a Director in terms of Regulation 26 of the Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 has been received from the Directors. None of the Directors is related *inter-se.*

As per the declarations received by the Company, none of the Directors is disqualified under the provisions of Section 164(2) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014.

As required under Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Company has obtained Directors and Officer's Insurance ("D and O Insurance") for all its Directors of such quantum and for such risks as determined by its Board of Directors.

Chairman and Managing Director is primarily responsible for:

a. Ensuring that the Board provides effective governance to the Company and in doing so presides over Meetings of the Board and Shareholders of the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors.

b. Corporate strategy, planning and other management matters. Managing Director and the Senior Management Personnel being responsible for achieving annual business targets, acquisitions, new initiatives and investments make periodic presentations to the Board on their responsibilities and performance.

The Board Meetings are held generally at the Registered Office of the Company at Bangalore, India. The agenda for each Board Meeting along with explanatory notes are circulated in advance to the Directors. The Board meets at least once a quarter with a gap of not more than 120 days between two Board Meetings to review the quarterly results and other items of agenda and also on the occasion of the Annual General Meeting of the Shareholders.

The details of the appointment and resignation of Non-Executive-Independent Directors since the last Annual General Meeting is as follows:

Sl. No.	Name	Date of Appointment	Date of cessation
1.	Mr. H S Venkatesh	15.06.2020	-
2.	Mrs. Nicola Neeladri	15.06.2020	-

Board Meetings:

Board Meetings are scheduled as required under the Listing Regulations, the Act and the Rules made thereunder and as required under business exigencies. At every quarterly scheduled Meeting, the

Board reviews recent developments, the regulatory compliance position and proposals for business growth that impact the Company's strategy.

The Board Meetings are usually held at the Company's Registered and Corporate Office in Bangalore.

During the financial year under review, the Board met 5(five) times on 15th June, 2020, 26th June, 2020, 3rd August, 2020,November 05, 2020 and February 03, 2021. The Company, as required by the regulations, convened at least one Board Meeting in a quarter and the maximum time gap between any two consecutive Meetings did not exceed 120 (one hundred and twenty) days as stipulated under the provisions of Section 173(1) of the Act and Regulation 17(2) of Listing Regulations and the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI"). All material information was circulated to all the Directors before the Meeting or placed at the Meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The necessary quorum was present for all the Meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairpersonships/Memberships held by them in other public limited companies as on March 31, 2020 are given hereinbelow. For the purpose of determination of limit of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

Name	Names of the Listed Entities where the person is a Director and category of directorship
Mr. Aniruddha Bhanuprasad Mehta	MRO-TEK Realty Limited – Executive Director
Mr. Sudhir Kumar Hasija	MRO-TEK Realty Limited – Non-Executive Independent Director
Mrs. Gauri Aniruddha Mehta	MRO-TEK Realty Limited – Non-Executive Director
Dr. Raghu Nambiar	MRO-TEK Realty Limited – Non-Executive Independent Director
Mrs. Nicola Neeladri	MRO-TEK Realty Limited – Non-Executive Independent Director Bal Pharma Limited- Non-Executive Independent Director.
Mr. H S Venkatesh	MRO-TEK Realty Limited- Non-Executive Independent Director Bal Pharma Limited - Non-Executive Independent Director.

Name of Director	Position	No. of Board Meetings Attended during the financial year	Attendance at the previous AGM on 30.09.2020	No. of Director-ships held in company	No. of membership/ Chairmanship in other Board Committees
Executive Directors:					
Mr. Aniruddha Bhanuprasad Mehta	Chairman & Managing Director	5	Present	1	-
Non-Executive, Non-Independent Directors:					
Mrs. Gauri Aniruddha Mehta	Director	2	Present	1	-
Non-Executive, Independent Directors:					
Mr. Raghu Nambair	Director	5	Present	1	3
Mr. Sudhir Kumar Hasija	Director	5	Present	2	3
Mr. H S Venkatesh	Director	5	Present	2	4
Mrs. Nicola Neeladri	Director	5	Present	2	4

Notes:

1. None of the Directors is related to any Director or is a Member of an extended family except Mr. Aniruddha Bhanuprasad Mehta and Mrs. Gauri Aniruddha Mehta.
2. None of the employees of the Company is related to any of the Directors;
3. None of the Directors has any business relationship with the Company except Mr. Aniruddha Bhanuprasad Mehta.
4. None of the Directors has received any loans or advances from the Company during the financial year.
5. The above table excludes directorships in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

Compliances related to Board/Committee Meetings

The Company is in compliance with the provisions of the Listing Regulations pertaining to the intimation of a notice of a Board Meeting, publication of the notice and the results and outcome of the Meeting, etc. The Board periodically reviews the compliance reports of all laws applicable to the Company. The information is also made available to the investors on the website of the Company a thttp://www.mro-tek.com/,

a) Matrix setting out key Board qualifications, skills, expertise and attributes

The Nomination and Remuneration Committee ("NRC") along with the Board, identifies the right candidate with the right qualities, skills and experience required for an individual Member to possess and also the Board as a whole. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. In addition to the above, in case of the appointment of Independent Directors, the Committee shall satisfy itself with regard to the independence of the Directors to enable the Board to discharge its functions and duties effectively.

In compliance with the Listing Regulations, the Board of Directors of the Company has identified the list of core skills / expertise / competencies of the Board of Directors in the context of the Company's business and its sector for effective functioning, which are currently available with the Board:

1.	Finance and Accounts	Leadership experience in handling financial management and risk management of large organizations. Experience in foreign exchange management.
2.	Wide management and leadership experience	Strong management and leadership experience including in areas of business development, strategic planning, mergers and acquisitions.
3.	Information Technology	Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, artificial intelligence, cloud and cyber security, intellectual property in information technology domain and knowledge of technology trends.
4.	Regulatory Compliance, Governance and Stakeholders Management	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
5.	Functional and managerial Experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, and risk management.
6.	Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture. A varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.

b) Below is the list of core skills, expertise and competencies of the individual Directors:

Name of the Director	Skills / expertise / Competencies					
	Finance and Accounts	Wide management and leadership experience	Information Technology	Regulatory Compliance, Governance and Stakeholders Management	Functional and managerial experience	Diversity
Mr. Aniruddha B Mehta, CMD	✔	✔	✔	✔	✔	✔
Mrs. Gauri A Mehta, Non-Executive Director	✔	✔	✔	✔	✔	✔
Mr. H S Venkatesh, Independent Director	✔	✔	✔	✔	✔	✔
Mr. Sudhir Kumar Hasija, Independent Director	✔	✔	✔	✔	✔	✔
Mr. Raghu Nambiar, Independent Director	✔	✔	✔	✔	✔	✔
Mrs. Nicola Neeladri, Independent Director	✔	✔	✔	✔	✔	✔

c) Confirmation on fulfilling the criteria of Independence by an Independent Director

All Independent Directors have furnished declarations that they meet the criteria of Independence as laid down under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Pursuant to a Notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

d) Limit on number of Directorships by Independent Director

The number of companies in which each independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulation 25 of the Listing Regulations.

e) Maximum tenure of Independent Director

None of the Independent Directors has exceeded the tenure prescribed under Regulation 25 of the Listing Regulations and Section 149(10) of the Act.

f) Performance evaluation of Independent Director

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors which are furnished below:

(a) Attendance at Board Meetings and Board Committee Meetings;

(b) Chairpersonship of the Board and Board Committees;

(c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings; and

(d) Guidance and support provided to Senior Management of the Company.

Audit Committee:

A qualified and independent Audit Committee of the Board has been exercising its powers and responsibilities judiciously. The Committee has four experienced and learned Members including the Chairman of the Committee and all are Independent Directors except Mrs. Gauri Aniruddha Mehta who is a Non-Executive – Non Independent Director. Mr. H S Venkateshwas appointed as Chairman of the Audit Committee as on 15th June, 2021. Other Members are Mr. Sudhir Kumar Hasija, Mr. Raghu Nambiar and Mrs. Gauri Aniruddha Mehta.

The roles and terms of reference to the Audit Committee covers the areas mentioned under the Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and under Section 177 of Companies Act 2013. From time to time, other terms may be referred by the Board of Directors.

- The Company's Accounting, Financial Controls and reporting processes– quarterly and annual.
- Accounting & financial policies and practices
- Internal Control and Internal Audit Systems
- Compliance with Company's Policies and applicable Laws and Regulations
- To recommend to the Board, regarding the appointment / re-appointment of Statutory, Internal and Cost Auditors and the remuneration payable to them
- Accounting of ESOP Costs in accordance with SEBI guidelines
- Allotment of options under ESOP and Buyback proposal
- Ensure compliance of all mandatory requirements

The Audit Committee also reviews with the Management and the Auditors on any specific matters relating to suspected fraud or irregularity or failure of Internal Control Systems of material nature and report the same to the Board.

The Committee also holds pre and post-audit discussion with the Statutory Auditors about the nature and scope of audit and audit observations/areas of concern/reasons for defaults, if any. In addition, the Committee annually reviews the performance of the Internal Auditors and Statutory Auditors, their appointment/ removal/terms of remuneration, the functioning of the Whistle Blower Mechanism, Management discussions and analysis of financial conditions and results of operations, statement of the significant Related Party transactions as submitted by Management, reports on internal control weaknesses, if any. It is the prerogative of the Committee to invite Executives and Auditors of the Company to be present at the Meetings to provide additional inputs/clarifications on the subject being discussed by the Committee.

The Chairman of the Committee was present at 36th Annual General Meeting of the Company to answer queries of the Shareholders.

During the financial year, the Committee met 4 (four) times on 26.06.2020, 03.08.2020, 05.11.2020 and 03.02.2021. The Maximum interval between any two Meetings did not exceed 120 days as prescribed under the provisions of the Companies Act, 2013 and Regulations 18 of SEBI (LODR) Regulations, 2015 as amended from time to time.

The particulars of Members of the Committee and number of Meetings attended during the tenure of Directors are mentioned hereunder:

Name of Directors	Designation	No. of Meetings Attended
Mr. H S Venkatesh*	Chairman	4
Mr. Raghu Nambiar	Member	4
Mr. Sudhir Kumar Hasija	Member	4
Mrs. Gauri Aniruddha Mehta	Member	2

Notes:
*Mr. H S Venkatesh was appointed as a Chairman of the Committee w.e.f. 15th June, 2020.

Nomination and Remuneration Committee:

Suggest you to use wordings here as “brief description of terms of reference” as mentioned in SEBI LODR and insert the details

Nomination and Remuneration Committee constituted as per the provisions of the Companies Act, 2013. The Committee has four experienced and learned Members including the Chairman of the Committee and all are Independent Directors except Mrs.GauriAniruddha Mehta who is aNon-Executive–Non-IndependentDirector. The Committee comprised of Mr. Raghu Nambiar as Chairman, Mr. Sudhir Kumar Hasija,Mrs. Nicola Neeladri and Mr. Gauri Aniruddha Mehta as Members Committee.

The Board has authorized the Committee with execute roles and responsibilities in terms of the provisions of the Companies Act and Rules made thereunder and also with those set out in SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Policy of the Company, duly approved by the Board, covers the criteria for determining qualifications, positive attributes and independence of a Director, evaluation of Independent Directors and the Board, authorization to identify persons who are qualified to become Directors, Senior Management, recommending to the Board their appointment/ removal and also the Remuneration Policy. The Nomination and Remuneration Policy of the Company is available on the website of the Company at (http://www.mro-tek.com/pdf/MRO-TEK%20_Nomination_and_Remuneration_Policy.pdf).

The Nomination and RemunerationPolicy, *inter-alia,* includes:

i) Laying down the criteria which shall form the basis for enabling the Nomination and Remuneration Committee to identify persons who are qualified to become Directors of the Company, including Board Diversity.

ii) Laying down the criteria which shall form the basis for enabling the Nomination and Remuneration Committee to identify the persons who may be appointed in Senior Management of the Company.

iii) Formulation of criteria for determining qualifications, positive attributes and independence of a Director.

iv) Evaluation of every Director’s performance by the Nomination and Remuneration Committee.

v) Remuneration for the Directors, Key Managerial Personnel and other employees of the Company.

Details of the remuneration to the Directors are detailed in the relevant schedules forming a part of the Annual Accounts for the financial year ended 31st March, 2021. No stock options were granted/allotted under Employee Stock Option Scheme (ESOS), to any of the Directors.

During the financial year, the Committee met two (2) times on 15th June,2020 and 3rd February 2021.

Name of Directors	Designation	No. of Meetings Attended
Mr. Raghu Nambair	Chairman	2
Mr. Sudhir Kumar Hasija	Member	2
Mrs. Gauri Aniruddha Mehta	Member	0
Mrs. Nicola Neeladri*	Member	1

*Mrs. Nicola Neeladri was appointed as Member of the Committee on 15th June, 2020.

Disclosures with respect to remuneration of Directors (in terms of Schedule V-C (5) of SEBI (LODR) Regulations, 2015

i) All elements of remuneration package of individual Directors are summarized under the major groups, such as salary, benefits, bonuses etc.For particulars of remuneration of the Managing Director, you may please refer extract of Annual Report in Form MGT-9 attached to the Board's Report.

ii) Service contracts, notice period, severance fee: Not applicable.

iii) Stock Option details, if any and whether issued at a discount as well as period over which accrued and over which exercisable: Not applicable.

For the financial Year 2020-21 **(In Rupees)**

Name of the Directors	Sitting Fee*	Salaries	Provident Fund & Superannuation	Total
Mr. Aniruddha Bhanuprasad Mehta	Nil	12	-	12
Mrs. Gauri Aniruddha Mehta	37,000	NIL	NIL	3,7000
Mr. H S Venkatesh	74,000	NIL	NIL	74,000
Mr. Nicola Neeladri	42,550	NIL	NIL	42,550
Mr. Sudhir Kumar Hasija	94,350	NIL	NIL	94,350
Mr. Raghu Nambiar	94,350	NIL	NIL	94,350

*Sitting Fee disclosed above is net of all taxes.

Stakeholders' Relationship Committee:

In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and the Listing Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee considers and approves the Share Transfers, transmissions, transposition of name, issues split/duplicate certificates, ratify confirmations made to the demat requests received by

the Company and reviews the status report on redressal of Shareholders' complaints received by the Company/ Share Transfer Agents.

The Committee comprises of Mr.Raghu Nambiar, who was appointed as a Chairman of the Committee, Mrs. Gauri Aniruddha Mehta and Mr. Sudhir Kumar Hasija as Members, Mr. H SVenkatesh as Member of the Committee. Further, except Mrs. Gauri Aniruddha Mehta all the others are Independent and Non-Executive Directors.

During the financial year, the Committee met 1 (one) time on 3rd February, 2021 with the following details:

Name of Directors	Designation	No. of Meetings Attended
Mr. Raghu Nambiar	Chairman	1
Mr. Sudhir Kumar Hasija	Member	1
Mrs. Gauri Aniruddha Mehta	Member	1
Mr. H S Venkatesh	Member	1

Reconciliation of the Share Capital is obtained for every quarter by a Practising Company Secretary as per the Listing Regulations and the same is filed with the Stock Exchanges.

1. Pursuant to Schedule V- C (6) of SEBI LODR Regulations:

- Name and designation of compliance officer: Barun Pandey, Company Secretary and Compliance Officer

Information on Investors' Complaints for the financial year ended 31st March, 2021:

Brought Forward	Received afresh	Disposed	Carried-over
NIL	1	1	NIL

Corporate Social Responsibility (CSR) Committee:

In Compliance with the provisions of Section 135 of the Companies Act, 2013, your Company has constituted the Corporate Social Responsibility Committee.

Composition of Committee is as follows:

Sl. No.	Name	Designation
1	Mrs. Gauri Aniruddha Mehta	Chairman
2	Mrs. Nicola Neeladri	Member
3	Mr. Raghu Nambiar	Member

Further,your Company has incurred loss of Rs. **(746.84)** Lakhs and hence, not required to incur any CSR Expenditures during the financial year. The CSR Policy is disseminated on the website of the Company at http://www.mro-tek.com/pdf/CSRPolicy.pdf.

Meeting of Independent Directors:

The Independent Directors of the Company had met once during the financial year on 03.02.2021 at the Registered Office of the Company to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Company has issued formal letters of appointment to the Independent Directors and the terms and conditions of appointment have been disclosed on the website of the Company. Also, the evaluation criteria for performance evaluation of Independent Directors wherein their preparation, deliberations, effective participation, skills and knowledge to discharge their duties as Independent Director, etc. are rated by all the Directors (excluding the Director being evaluated).

The Company also during the financial year, conducted Familiarization programmer for Independent Directors of the Company and the details of such familiarization programmers are disseminated on the website of the Company at (http://www.mro-tek.com/pdf/FimilaizationProgrammeFY-2020-21.pdf,).

Declaration by the Independent Directors:

Independent Directors play a key role in the decision-making process of the Board. They are committed to act in what they believe are in the best interests of the Company and oversee the performance of the Management periodically.

The Company and its Board benefit immensely from the in-depth knowledge, experience and expertise of its Independent Directors in achieving its desired level of business performance and good corporate governance.

None of the Independent Directors are Promoters of the Company or its Holding, Subsidiary or Associate Company nor are they related to each other. None of the Independent Directors are related to Promoters of the Company or others referred to above. The Independent Directors, apart from receiving the sitting fees, had no material pecuniary relationship with the Company/Associates/Promoters/Directors during the two immediately preceding financial years/the current financial year.

They are independent of Management and free from any business or pecuniary relationship or transaction with the Company or Associates or Directors or such other relationships which could materially interfere with the exercise of their independent judgement.

The Independent Directors have given a declaration to the Company confirming adherence to the Code of Conduct/criteria of independence, directorship etc. pursuant to the Regulations 25 and 26 of SEBI (LODR) Regulations, 2015 and provisions of Section 149(6) of the Companies Act, 2013 read with Schedule IV of the said Act.

Code of Conduct:

The Company has framed and adopted Code of Conduct for its Directors and senior Management Personnel, duly approved by the Board. During the financial year under review, all the Directors and Senior Management Personnel have affirmed compliance with the provisions of the said Code. A declaration from the Managing Director/CEO of the Company in terms of Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, as amended from time to time is placed as an annexure to the Board's Report. The above annual affirmations were placed before the Board for Information.

In terms of the Code of Conduct of Independent Directors pursuant to Schedule IV of the Companies Act, 2013, the Board has adopted the said Code and all the Independent Directors have affirmed that they abide by the said Code and disseminated on the website of the Company at (http://www.mro-tek.com/pdf/Code_of_Conduct%20_MRO-TEK.pdf).

Risk Management:

Periodic assessments to identify the risk areas are carried out and Management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a Policy for Risk Management with the following objectives:

- Provide an overview of the principles of Risk Management
- Explain approach adopted by the Company for Risk Management
- Define the organizational structure for effective Risk Management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets. The Policy is displayed on the website of the Company at www.mro-tek.com.

Related Party Transactions:

The Company has a Policy in place on the Related Party Transactions. The Policy defines clearly the transactions which require approval from Audit Committee, the Board of Directors and Members at the Annual General Meeting, provision for prior approval, periodical review, omnibus approval, transactions in the ordinary course of business or otherwise, transactions within arm's length basis or otherwise, materiality of the transactions as defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), as applicableand threshold limits as defined and in conformity with the provisions of the Companies Act, 2013, the related rules and the requirements under said Regulations.

The Company has been entering into contracts and arrangements with the Promoters in the ordinary course of business.

As on 31st March, 2021, there are no outstanding related party transactions of the Company with Promoters.

The disclosure in compliance with the Accounting Standards on 'Related Party Disclosures' as required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed by the Company in the notes forming part of the Financial Statements (Note no. II (h) of the Annual Report) and the particulars of such contracts/ arrangements are provided as an annexure to the Board's Report.

The Company's Related Party Transactions Policy is placed on the website of the Company at http://www.mro-tek.com/pdf/20_5_15_RPT_Policy.pdf.

Details of Non-Compliance, if any:

During the financial year, there was no instance of non-compliance under the provisions of the Companies Act, 2013 and other applicable laws.

Details of establishment of Vigil Mechanism/ Whistle Blower Policy:

The Company has established a Whistle Blower Policy/ Vigil Mechanism for the Directors, Employees and other Stakeholders to enable them to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Under this mechanism, the improper practice, if any, in the Company, can be directly reported to the Audit Committee. A communication in that regard has been sent to all the employees of the Company and reiterated during the Branch Managers' Conference, Training Programs and by Circulars. The Company affirms that the mechanism provides adequate safeguards against victimization of Director(s)/employee(s) who use the mechanism, and provide for direct access to the Chairman of the Audit Committee and also affirms that no personnel have been denied access to the Audit Committee.

The details of establishment of the mechanism has been placed by the Company on its website at http://www.mro-tek.com/pdf/Whistle%20Blower%20Policy.pdf.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sl. No.	Particular	No of Complaints
A.	Number of complaints filed during the financial year	NIL
B.	Number of complaints disposed of during the financial year	NIL
C.	Number of complaints pending as on end of the financial year	NIL

Certificate from a Company Secretary in Practice

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority, forms an integral part of Annual Report.

Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part;

Total Number of Subsidiary or Associate Company - NIL

Total fees for all services paid by the Company to Statutory Auditors: Rs. 12.45 Lakhs

Details of compliance with requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 on voluntary basis and all the applicable clauses of Regulation 46(2) of the Listing Regulations.

This Corporate Governance Report of the Company for the financial year 2020-21 or as on March 31, 2021 are in compliance with the requirements of Corporate Governance under the Listing Agreement with BSE Limited and National Stock Exchange of India or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Credit Rating:

The Company has received intimation of withdrawal of Credit Ratings from CRISIL with respect to the Company's long term and short fund-based limits. As on March 26, 2021, CRISIL has given intimation of withdrawal of Credit Ratings as mentioned below:

Total Bank Loan Facilities Rated	**Rs.17 Crore**
Long Term Rating	**CRISIL B+/Stable (Rating Reaffirmed and Withdrawn)**
Short Term Rating	**CRISIL A4 (Rating Reaffirmed and Withdrawn)**

The same has been uploaded on the Company's official website at www.mro-tek.com.

Adoption of the Non-Mandatory Requirements:

i. The Company is in the regime of unqualified Financial Statements.

ii. The Company consistently trains its Board Members, on an on-going basis, in the business model of the Company as well as the risk profile of the business parameters of the Company, their responsibilities as Directors and the best ways to discharge them.

iii. The Company has a procedure of bringing to the notice of management, any matter/s regarding concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

iv. Corporate Governance Voluntary Guidelines, 2009:

- Whole Time Directors of the Company are not holding any position as Non-Executive Directors or Independent Directors of any other public limited companies or private companies that are either Holding or Subsidiary companies of Public Companies. The voluntary guidelines allow for holding such positions in Seven such companies in aggregate.
- Independent Directors of the Company have the option and freedom to meet Company Management regularly. They are provided with all information sought by them to perform their duty effectively and efficiently.
- Non-Whole Time Directors are remunerated with an appropriate percent of the net profits of the Company as allowed under the provisions of Companies Act, 2013, for their valuable contributions by way of guidance, directions and time devoted to the activities of your Company. Such remunerations paid are uniform among all Non-Whole Time Directors.
- Remuneration Committee has duly been constituted to discuss issues, as detailed elsewhere in this report.
- Audit Committee has duly been constituted and its scope and functions has already detailed elsewhere in this report.
- Matters referred to the Audit Committee, as detailed elsewhere in the report include, *inter-alia,* recommendation to the Board, on appointment of Statutory and Internal.
- Internal Auditors of the Company is an independent Chartered Accountant Firm.
- Rotation of audit partner has been implemented by the Auditing Firm.
- Reconciliation of Share Capital Audit Report is conducted every financial quarter and placed before the Audit Committee and the Board for review.

Accounting Treatment:

The Financial Statement of the Company is prepared as per the prescribed Accounting Standards and reflects true and far view of the business transactions in the Corporate Governance.

General Body Meetings:

Location and time of previous three Annual General Meetings are as follows:

Year	Location	Date	Time
2017-18	Hotel Hotel Ajantha, Rohini Hall, 22-A, M G Road, Bengaluru -560 001.	23rd August, 2018	12:00 NOON
2018-19	Woodlands Hotel, # 5, Rajaram Mohan Roy Road, Bangalore -560 025	2rd August, 2019	11:30 AM
2019-20	Through video Conferencing/ Other Audio –Visual Means ("OAVM")	30th September, 2020	11:30 AM

SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS:

Year	Special Resolutions
2018	NIL
2019	NIL
2020	NIL

Postal Ballot:

Following are the Resolutions passed during the year through Postal Ballot:

Year	Special Resolutions
2018	NIL
2019	NIL
2020	NIL

Disclosures:

Transactions with Related Parties are disclosed in Note no. 31 Point (ii) on 'Supplementary Notes to Accounts' in the Annual Report.

The Register of Contracts containing the transactions, in which Directors are interested, is regularly placed before the Board for its ratification and approval.

During the previous three years or in any of the earlier years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authorities for non-compliance of any matter related to the capital markets.

The Company's personnel have access to the Audit Committee to refer any matter/s regarding concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

Means of Communication:

I	Quarterly Results	Published in National and local dailies such as Financial Express (English) & Sanjevani and in official websites of National Stock Exchange of India Limited (NSE) (www.nseindia.com) and BSE Limited (BSE) (www.bseindia.com)
II	Publications in News Papers	Published in National and local dailies i.e., Financial Express (English) & Sanjevani (Kannada)
III	Publications in Websites	www.mro-tek.com
IV	Displaying of official news releases	www.mro-tek.com and official websites of NSE and BSE
V	Presentations to Institutional Investors or analysts	NA

SHAREHOLDER INFORMATION:

a) Date, time and venue of the Annual General Meeting of the Shareholders:

Date	Time	Mode
30.09.2021	**11:30 am (IST)**	**Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**

b) Particulars of Financial Calendar for the financial year 2021-22.

Financial Year	1st April, 2021 to 31st March, 2022
First, Second and Third Quarterly Results	Within 45 days of end of each quarter
Fourth Quarter & Financial Year Results	within Sixty days of end of the financial year

c) Dates of Book Closure: 24th September, 2021 to 30th September, 2021 (both the days inclusive)

d) Listing on Stock Exchanges:

- National Stock Exchange of India Limited (NSE), BSE Limited (BSE).
- Annual listing fee has been remitted for NSE and BSE for the financial year 2021-22.
- Annual custody fee has been remitted for NSDL and CDSL for the financial year 2021-22.

e) Stock Exchange Codes

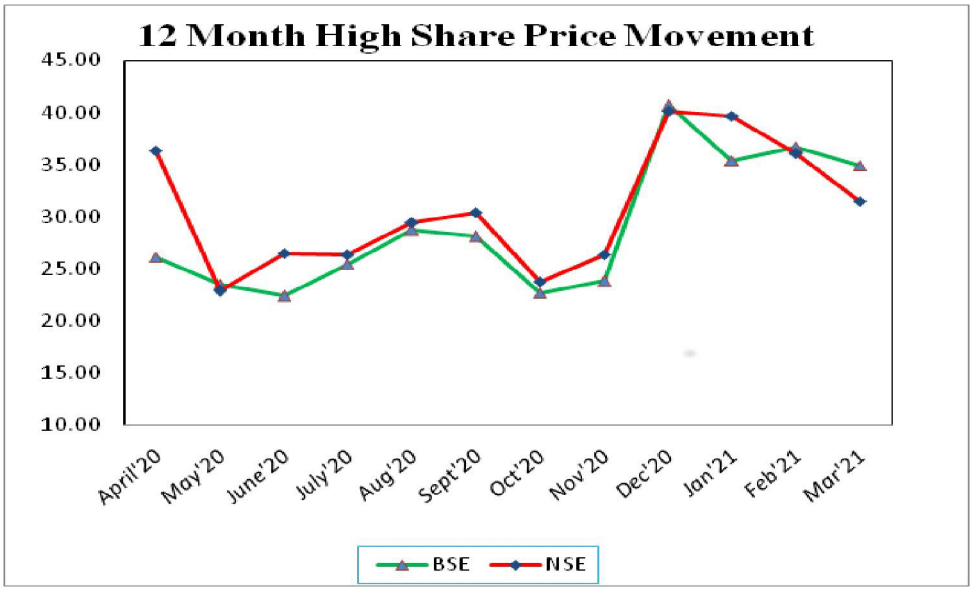
Stock Exchange	Code
National Stock Exchange Limited, Mumbai	MRO-TEK
BSE Limited, Mumbai	532376

f) Demat arrangement with NSDL and CDSL. Demat ISIN – INE398B01018

g) Market price data of Shares traded

High/Low of market price of the Company's shares traded in BSE Limited and National Stock Exchange, during the financial year 2020-21 is furnished below:

Month	BSE			NSE		
	High Rs.	Low Rs.	Volume Rs.	High Rs.	Low Rs.	Volume Rs.
Apr-20	26.15	20.65	2915.00	34.55	23.80	2,90,000.00
May-20	23.55	18.40	5032.00	22.90	18.30	1,11,000.00
Jun-20	22.40	18.50	4585.00	26.50	26.50	14,80,000.00
Jul-20	25.45	21.25	14281.00	26.40	21.60	8,37,000.00
Aug-20	28.70	22.05	10189.00	29.50	22.00	20,10,000.00
Sep-20	28.10	22.10	12078.00	30.40	22.75	16,39,000.00
Oct-20	22.75	19.65	4230.00	23.80	18.55	7,29,000.00
Nov-20	23.85	18.75	6109.00	26.40	18.10	15,81,000.00
Dec-20	40.70	23.30	78908.00	40.10	24.50	61,040.00
Jan-21	35.40	21.45	8176.00	39.70	36.15	68000.00
Feb-201	36.75	20.60	24948.00	36.10	29.30	30,33,000.00
Mar-21	34.95	30.10	1101.00	31.50	23.70	20,42,000.00



MROTEK
Integrating Next Generation Networks

h) Share Transfer System:

Pursuant to SEBI Regulations, share transfers will be effected both under demat and physical form.

As reported hereinabove under "Stakeholders' Relationship Committee", Share transfers, in respect of physical stocks, are normally affected within a maximum of 15 days from the date of receipt, if all required documentation is submitted.

j) Distribution of Shareholding as on 31st March, 2021:

Sl. No.	Category	Cases	% of Cases	Amount	% Amount
1	0001 - 5000	8,884	93.89	88,78,535	09.50
2	5001 - 10000	315	3.33	24,20,370	02.60
3	10001 - 20000	138	1.46	19,95,235	02.14
4	20001 - 30000	43	0.45	10,58,470	01.13
5	30001 - 40000	22	0.23	8,00,910	00.86
6	40001 - 50000	13	0.14	6,21,430	00.67
7	50001 - 100000	22	0.23	16,20,085	01.73
8	100001 & ABOVE	25	0.27	7,60,27,975	81.37
	Total:	**9,462**	**100.00**	**9,34,23,010**	**100.00**

k) Categories of Shareholding as on 31st March, 2021

Category	No. of Shareholders	Total Shares	%	Equity Share Pledge	
				No	%
Promoters / Promoters Group	3	1,02,37,914	54.79	NIL	NIL
NRIs/ Foreign Nationals		76,435	0.41	N/A	N/A
NBFCs Registered with RBI	0	0	0	N/A	N/A
Bodies Corporate	125	5,45,692	2.92	N/A	N/A
HUF	253	2,80,886	1.50		
Resident Individuals	9,625	76,25,632	40.81	N/A	N/A
CLEARING MEMBERS	2	21,000	0.02	N/A	N/A
IEPF	1	84318	0.45	N/A	N/A
Total	**10,108**	**1,86,84,602**	**100.00**	**NA**	**NA**

l) Dematerialization of Shares and Liquidity:

Category – Demat/Physical	No. of Shareholders	%	No. of Shares	%
Total no. of Shareholders holding Shares physically	221	2.26	88,509	0.47
Total No. of Shareholders in electronic (Demat) form	9241	97.74	1,85,96,393	99.53
Total	**9,462**	**100.00**	**1,86,84,602**	**100.00**

m) Non-Executive Directors shareholding in the Company:

Mrs. Gauri Aniruddha Mehta holds 7,53,553 Equity Shares in the Company (i.e. 4.03%) and except her none of the Directors viz. Mr. Sudhir Kumar Hasija, Dr. Raghu Nambiar, Mrs. Nicola Neeladri and Mr. H S Venkatesh holds any Shares of your Company.

n) **Plant Location:**

No.29-B, Electronic City,
Hosur Road,
Bangalore – 560 100
India
Tel : (91) (80) 2852 0544

0) **Address for Investor Correspondence (all matters):**

MRO-TEK Realty Limited
#6, New BEL Road,
Chikkamaranahalli,
Bangalore - 560 024
Tel : (91) (80) 42499000
E-mail : grd@mro-tek.com

p) **Registrars & Share Transfer Agents :**

KFin Technologies Private Limited
Selenium Tower B, Plot No. 31 & 32,
Financial District, Gachibowli,
Hyderabad- 500 032
Phone no : 040-67162222.
Fax no : 040-23001153
E-mail id : "einward.ris@karvy.com"

For and on behalf of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta

DIN: 00720504

Address: #06, New BEL Road,
Chikkamaranahalli, Bangalore -560054

Place : Bangalore
Date: 30-06-2021

CEO & CFO CERTIFICATION

We have reviewed financial statements and the Cash Flow Statement for the financial year ended 31st March, 2021 and certify, to the best of our knowledge and belief, that:

i. these statements present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations;

ii. these statements do not contain any materially untrue statement, or omit any material fact, or contain statements that might be misleading;

iii. no transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's code of conduct and no instances of fraud took place;

iv. we accept responsibility for establishing and maintaining internal controls for financial reporting;

v. we have evaluated the effectiveness of the internal control systems of the Company, and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and have taken steps to rectify the same, wherever found;

vi. significant changes in internal control over financial reporting, as well as changes in accounting policies, if any, have been intimated to the auditors and the Audit Committee, and been disclosed in the notes to the financial statements;

Place : Bangalore
Date: 30-06-2021

Aniruddha Bhanuprasad Mehta
CMD

Srivathsa
Chief Financial Officer

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of Regulation 26(3) read with Schedule V Para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Code of Conduct of the Company has been displayed at the Company's website at http://www.Mro-tek.com/. All the Members of the Board and the Senior Management Personnel had affirmed compliance with the Code for the financial year ended 31st March, 2021.

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN: 00720504

Place : Bangalore
Date: 30-06-2021

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To
The Members
MRO-TEK Realty Limited
Bangalore

I have examined all the relevant records of MRO-TEK Realty Limited ('the Company') for the purpose of certifying the compliance of the conditions of Corporate Governance by the Company for the financial year ended 31st March, 2021 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Vijayakrishna K T

Practising Company Secretary
FCS-1788
CP-980
UDIN: F001788C000545859

Place : Bangalore
Date: 30-06-2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
MRO-TEK REALTY LIMITED
No.6, New BEL Road Chikkamaranahalli,
Bangalore -560054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MRO-TEK REALTY LIMITED** having CIN **L28112KA1984PLC005873** and having registered office at No.6, New BEL Road Chikkamaranahalli, Bangalore -560054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 has been debarred or disqualified from being appointed or **continuing** as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except *reason.*

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sudhir Kumar Hasija	00157168	08/08/2016
2.	Mrs. Gauri Aniruddha Mehta	00720443	08/08/2016
3.	Mr. Aniruddha Bhanuprasad Mehta	00720504	08/08/2016
4.	Mr. Raghu Nambiar	07325471	22/05/2019
5.	Mr. H S Venkatesh	01776040	15/06/2020
6.	Mrs. Nicola Neeladri	01997936	15/06/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Vijayakrishna K T

Practising Company Secretary
FCS-1788
CP-980
UDIN: F001788C000545859

Place : Bangalore
Date: 30-06-2021

Independent Auditor's Report
To the Members of MRO-TEK Realty Limited (formerly known as "MRO-TEK Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MRO-TEK Realty Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters

We draw your attention to Note 45 to the financial statements 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 opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Going Concern**	
	We draw attention to Note 44 of the financial statements regarding preparation of the financial results on going concern basis. The Company's networth as on 31st March, 2021 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. The property development at Hebbal was completed and Company was intimated by MessersUmiya Builders and Developers ("Developer") on 25th June 2021 that they are in receipt of occupation certificate ("OC") from the concerned authorities for the "UmiyaVelociti" ("developed building") situated at Hebbal. The Company had signed and registered the lease deed with Trent Limited belonging to TATA Group, as its first tenant, to lease the portion of space belonging to MRO-TEK Realty Limited (Company). Further the regular income in the form of rental income from Trent Limited, will be recognized in the coming year. Accordingly, the financial statements continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business and the reasons stated therein though the net worth of the Company is eroded due to continuous losses. Considering the above, we have identified the assessment of going concern assumption as a key audit matter considering that the Company has net current liabilities.	***Audit Procedures*** Our audit procedures included the following: • Evaluation of design and implementation of the control relating to managements assessment of going concern. • Tested the controls relating to management s assessment impairment of going concern. • Evaluation of the appropriateness of identification of material uncertainties. • Analysed and discussed cash flow, profits and other relevant forecasts with management. • We have obtained an understanding of the process of management assessment of going concern and also assessed the same. • Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment. • Evaluated disclosures in the financial statements for the Material Uncertainty Related to Going Concern and the related compliance with the requirements of the Standards on Auditing and the applicable financial reporting standards. • We also draw attention to Note 44 where it is informed that the property development at Hebbal is completed and the Company expects regular lease rental /other income at market norms.

Sr. No.	Key Audit Matter	Auditor's Response
2	**Inventory Management**	
	We refer to financial statements' note no 2.11 accounting policy and note no 9 disclosure on inventories.At the balance sheet date, the value of inventory is to Rs 12.90 crores representing 19.67% of total assets. Inventories were considered as key audit matter due to size of the balance and because inventory valuation involves management judgement. According to financial statements' inventories are valued at lower of cost or net realisable value.	***Audit Procedures*** Our audit approach consisted testing of the design and operating effectiveness of the internal controls as follows: • Accessing the compliance of Company's accounting policy over inventory with applicable standards. • Evaluated the design of internal controls relating to assessing the inventory management and valuation process and practices. • Selected samples and tested the operating effectiveness of the key control. • Assessing the analyses and assessment made by management with respect to slow and obsolete stock. • We have assessed the adequacy of the Company's disclosures related to inventories.
3	**Trade Receivables**	
	Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the company s working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where there are indicators of impairment, the company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgement, involved in estimating impairment assessment of trade receivables, we have identified this as a key audit matter.	***Audit Procedures*** Our audit procedures are follows: • The assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. • Assessing the impact of impairment on trade receivables requires judgement and we evaluated management s assumptions in determining the provision for impairment of trade receivables, by analysing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. • We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. • We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of thefinancial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing ofthe audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by

the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 36 to the financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm's Registration No.100186W

Ramamohan R Hegde
Partner
Membership No.23206
UDIN: 21023206AAAABH4353

Place: Bengaluru
Date: 30th June, 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of ourreport to the Members of MRO-TEK Realty Limited of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified during the year by the Management during the year. In our opinion the frequency of such verification is reasonable having regards to the size of the Company and the nature of it's fixed assets. No material discrepancies were noticed on such physical verifications.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in the fixed assets are held in the name of theCompany.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured/services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year with the appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, GST, Duty of customs, Duty of excise and Value added tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute except as provided below:

Name of the Statute	Nature of dues	Amount (Rs in Lacs)	Period to which amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Central Excise Duty	4,66,90,550/-	FY 2010-11	Customs, Excise & Service Tax Appellate Tribunal, Bangalore

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the banker / financial institutions. The Company did not have any outstanding debentures and loans from Government during the year end.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) but has obtained term loans during the year and applied for the purpose for which it was raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable Ind AS.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm's Registration No.100186W

Ramamohan R Hegde
Partner
Membership No.23206
UDIN: 21023206AAAABH4353

Place: Bengaluru
Date: 30th June, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MRO-TEK Realty Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MRO-TEK REALTY LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date. Management's Responsibility for Internal Financial Controls The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm's Registration No.100186W

Ramamohan R Hegde
Partner
Membership No.23206
UDIN: 21023206AAAABH4353

Place: Bengaluru
Date: 30th June, 2021

BALANCE SHEET

as at 31st March, 2021

All amounts are in Rupees unless otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3 (i)	11,87,32,195	12,95,94,673
(b) Investment Property under Construction	3(ii)	1,29,09,000	-
(c) Intangible Assets	3 (i)	4,56,936	7,42,091
(d) Financial Assets			
(i) Loans and Advances	4	28,60,154	26,35,514
(ii) Trade receivables	5	-	-
(iii) Others	6	11,62,36,021	11,52,82,496
(e) Deferred tax assets (net)	7	57,46,548	88,03,262
(f) Other non-current assets	8	3,07,51,156	2,29,46,040
Total Non - Current Assets		**28,76,92,010**	**28,00,04,076**
Current assets			
(a) Inventories	9	12,90,42,125	22,13,76,527
(b) Financial Assets			
(i) Trade receivables	10	13,27,76,799	5,17,39,078
(ii) Cash and cash equivalents	11	61,00,024	7,82,369
(iii) Bank Balances other Than (ii) Above	12	52,76,437	49,97,676
(iv) Others	13	5,47,79,618	4,94,47,133
(c) Current Tax Assets (Net)	14	36,72,268	52,92,552
(d) Other current assets	15	3,68,00,286	4,40,17,954
Total Current Assets		**36,84,47,557**	**37,76,53,289**
Total Assets		**65,61,39,567**	**65,76,57,365**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	9,34,23,010	9,34,23,010
(b) Other Equity	17	(18,38,98,155)	(10,92,14,610)
Total equity		**(9,04,75,145)**	**(1,57,91,600)**

BALANCE SHEET

as at 31st March, 2021

All amounts are in Rupees unless otherwise stated

LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	25,72,82,883	7,97,65,370
(b) Provisions	19	16,87,222	16,75,926
(c) Other Non Current Liabilities	20	2,09,44,151	-
Total Non-current liabilities		**27,99,14,256**	**8,14,41,296**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	34,60,63,316	40,42,67,572
(ii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		8,71,193	4,289
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,64,85,084	9,27,33,191
(iii) Other financial liabilities	23	4,16,67,770	5,12,40,487
(b) Other current liabilities	24	3,79,51,112	3,89,84,479
(c) Provisions	25	36,61,981	47,77,651
Total Current liabilities		**46,67,00,456**	**59,20,07,669**
Total Equity and Liabilities		**65,61,39,567**	**65,76,57,365**

See accompanying notes to financial statements
Significant Accounting Policies and Notes are an integral part of financial statements

As per our attached report of even date

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W

Ramamohan R Hegde
Partner
Membership Number : 23206

Place : Bengaluru
Date: 30th June 2021

For and on behalf of the Board of Directors of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri Mehta
Director
DIN No. 00720443

Srivathsa
Chief Financial Officer

Barun Pandey
Company Secretary and Compliance Officer

STATEMENT OF PROFIT AND LOSS

for the period ended 31st March, 2021

All amounts are in Rupees unless otherwise stated

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	26	31,62,41,725	41,04,98,343
II	Other Income	27	97,43,021	32,10,823
III	**Total Revenue (I + II)**		**32,59,84,746**	**41,37,09,166**
IV	**EXPENSES**			
	(a) Cost of materials consumed	28	22,34,07,129	26,26,87,215
	(b) Purchase of Stock in Trade		18,950	1,27,362
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	29	51,78,344	1,57,44,584
	(d) Employee benefit expense	30	6,60,64,714	7,63,92,365
	(e) Finance costs	31	5,71,97,841	4,78,55,073
	(f) Depreciation and amortisation expense	3 (i)	1,32,85,946	1,21,90,061
	*(g)*Other expenses	32	3,24,13,979	4,73,90,979
	Total Expenses (IV)		**39,75,66,903**	**46,23,87,639**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		**(7,15,82,157)**	**(4,86,78,473)**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V - VI)**		**(7,15,82,157)**	**(4,86,78,473)**
VIII	**Tax Expense**			
	(1) Current tax		-	-
	(2) Deferred tax		30,56,714	34,47,670
	Total tax expense (VIII)		**30,56,714**	**34,47,670**
IX	**Profit/(loss) after tax from continuing operations (VII - VIII)**		**(7,46,38,871)**	**(5,21,26,143)**
X	**Profit/(loss) before tax from discontinued operations**		**-**	**-**
XI	**Tax Expense for discontinued operation**		**-**	**-**
XII	**Profit/(loss) after tax from discontinued operations (X - XI)**	-	**-**	
XIII	**Profit/(loss) for the period (IX + XII)**		**(7,46,38,871)**	**(5,21,26,143)**
XIV	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans	33	(44,674)	(2,21,226)
XV	**Total comprehensive income for the period (XIII + XIV)**		**(7,46,83,545)**	**(5,23,47,369)**
XVI	**Earnings per equity share (for continuing operation):**			
	(1) Basic		(3.99)	(2.79)
	(2) Diluted		(3.99)	(2.79)
XVII	**Earnings per equity share (for discontinued operation):**			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	**Earnings per equity share (for continuing and discontinued operations):**			
	(1) Basic		(3.99)	(2.79)
	(2) Diluted		(3.99)	(2.79)

See accompanying notes to financial statements

Significant Accounting Policies and Notes are an integral part of financial statements

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W

Ramamohan R Hegde
Partner
Membership Number : 23206

Place : Bengaluru
Date: 30th June 2021

For and on behalf of the Board of Directors of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri Mehta
Director
DIN No. 00720443

Srivathsa
Chief Financial Officer

Barun Pandey
Company Secretary and Compliance Officer

CASH FLOW STATEMENT

for the period ended 31st March, 2021

All amounts are in Rupees unless otherwise stated

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from operating activities		
Profit before tax from continuing operations for the year	(7,15,82,157)	(4,86,78,473)
Profit before tax from discontinuing operations for the year	-	-
Adjustments for:		
Finance costs recognised in profit or loss	5,71,97,841	4,78,55,073
Investment income recognised in profit or loss	(33,83,112)	(15,03,395)
Net (gain)/loss on disposal of assets	(1,58,195)	(2,50,891)
Depreciation and amortisation of non-current assets	1,32,85,946	1,21,90,061
Net foreign exchange (gain)/loss	(5,72,071)	(2,05,827)
	(52,11,748)	**94,06,548**
(Increase)/decrease in trade and other receivables	(8,10,37,721)	(7,91,405)
(Increase)/decrease in inventories	7,94,25,402	(3,22,17,183)
(Increase)/decrease in other assets	(71,42,772)	(14,50,02,747)
Increase/(Decrease) in trade and other payables	(6,43,82,789)	7,30,452
Increase/(Decrease) in provisions	(11,04,374)	(3,60,525)
increase/(Decrease) in other liabilities	1,99,10,790	1,43,77,077
Cash generated from operations	**(5,95,43,212)**	**(15,38,57,783)**
Income taxes paid	16,20,284	(9,39,284)
Net cash generated by operating activities	**(5,79,22,928)**	**(15,47,97,067)**
Cash flows from investing activities		
Payments to acquire Property Plant and Equipment	(48,39,281)	(1,38,12,881)
Net cash (used in)/generated by investing activities	28,59,163	2,50,891
Interest received	33,83,112	5,03,395
Redemption/maturity of term deposits (having original maturity of more than 3 months)	(2,78,761)	39,597
Receipts from investments	-	-
Net cash (used in)/generated by investing activities	**11,24,233**	**(1,20,18,998)**
Cash flows from financing activities		
Proceeds from borrowings	11,93,13,257	30,20,89,033
Repayment of borrowings	-	(8,79,00,000)
Interest paid	(5,71,97,841)	(4,78,55,073)
Net cash used in financing activities	**6,21,15,416**	**16,63,33,960**
Net increase in cash and cash equivalents	**53,16,721**	**(4,82,105)**
Opening Cash and cash equivalents	**7,82,369**	**12,63,541**
Effects of exchange rate changes on the balance of cash held in foreign currencies	934	933
Closing Cash and cash equivalents	**61,00,024**	**7,82,369**

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W

Ramamohan R Hegde
Partner
Membership Number : 23206

Place : Bengaluru
Date: 30th June 2021

For and on behalf of the Board of Directors of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri Mehta
Director
DIN No. 00720443

Srivathsa
Chief Financial Officer

Barun Pandey
Company Secretary and Compliance Officer

Statement of changes in equity

for the year ended 31st March, 2021

All amounts are in Rupees unless otherwise stated

Equity share capital

Particulars	No. of Shares	Amount
Balance at the April 1, 2019	**1,86,84,602**	**9,34,23,010**
Changes in equity share capital during the year	-	-
Balance at the March 31, 2020	**1,86,84,602**	**9,34,23,010**
Changes in equity share capital during the year	-	-
Balance at the March 31, 2021	**1,86,84,602**	**9,34,23,010**

Other Equity

Particulars	Reserves & Surplus						
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Other Comprehensive Income	Retained earnings	Total
Balance at April 1, 2019	**1,10,000**	**17,69,06,656**	**1,02,84,630**	**48,30,00,000**	**17,12,467**	**(72,88,80,994)**	**(5,68,67,241)**
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	**1,10,000**	**17,69,06,656**	**1,02,84,630**	**48,30,00,000**	**17,12,467**	**(72,88,80,994)**	**(5,68,67,241)**
Profit for the year	-	-	-	-	-	(5,21,26,143)	(5,21,26,143)
Other comprehensive income for the year	-	-	-	-	(2,21,226)	-	(2,21,226)
Balance at March 31, 2020	**1,10,000**	**17,69,06,656**	**1,02,84,630**	**48,30,00,000**	**14,91,241**	**(78,10,07,137)**	**(10,92,14,610)**
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	**1,10,000**	**17,69,06,656**	**1,02,84,630**	**48,30,00,000**	**14,91,241**	**(78,10,07,137)**	**(10,92,14,610)**
Profit for the year	-	-	-	-	-	(7,46,38,871)	(7,46,38,871)
Other comprehensive income for the year	-	-	-	-	(44,674)	-	(44,674)
Balance at March 31, 2021	**1,10,000**	**17,69,06,656**	**1,02,84,630**	**48,30,00,000**	**14,46,567**	**(85,56,46,008)**	**(18,38,98,155)**
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	**1,10,000**	**17,69,06,656**	**1,02,84,630**	**48,30,00,000**	**14,46,567**	**(85,56,46,008)**	**(18,38,98,155)**

As per our attached report of even date

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W

Ramamohan R Hegde
Partner
Membership Number : 23206

Place : Bengaluru
Date: 30th June 2021

For and on behalf of the Board of Directors
of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri Mehta
Director
DIN No. 00720443

Srivathsa
Chief Financial Officer

Barun Pandey
Company Secretary and
Compliance Officer

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2021

Notes forming part of the financial statements

Note No. 1 General Information

MRO-TEK Realty Limited (formerly known as MRO-TEK Limited) was incorporated in the year 1984. The Company's core business activity is manufacture and supply, as well as distribution of Access and Networking equipment & Solutions. The Company entered into real estate segment during the year 2016. The Company's name has been changed to MRO-TEK REALTY LIMITED with effect from May 11, 2016 and the registered office of the company is shifted to No 6, " Maruthi Complex ", New BEL Road, Chikkamaranahalli, Bangalore – 560054 on May 12,2016.The Equity shares of the Company are listed in Bombay Stock Exchange of India, Mumbai and National Stock Exchange of India Limited, Mumbai.

Note No. 2 Significant accounting policies

2.1 Statement of compliance

These financial statements (the 'financial statements') have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.Except for the changes below, the Company has consistently applied accounting policies to all periods.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.

2.2 Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for: - certain financial assets and liabilities (including derivative instruments), plan assets of the defined benefit plan and equity settled share based payments that are measured at fair values at the end of each reporting period.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

2.3.1 Sale of goods

Revenue is recognised under IND AS 115, upon transfer of control of promised goods to customer in an amount that reflect the consideration which the company expects to receive the exchange for those goods. Revenue from sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/deliveryRevenue is based on transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives & returns, if any as specified in the contractual terms with the customer. Revenue excludes taxes collected from the customers on behalf of the govt.

2.3.2 Rendering of services

Revenue from rendering services is recognised under IND AS 115, based on the performance obligations and the ascribed transaction price. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied: the amount of revenue can be measured reliably based on the contract with customer; it is probable that the performance obligation has been delivered to the company; the costs incurred or to be incurred in respect of the transaction can be measured reliably. Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

2.3.3 Recognition of revenue from sale of land and development rights

Revenue from sale of land and development rights is recognized upon transfer of control on the real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Revenue from sale of land and development rights is only recognized when transfer of legal title to the buyer is not a condition precedent for transfer control on the property to the buyer.

2.3.4 Royalties

Share of profit and royalty income under manufacturing and supply agreements with customers are accrued based on confirmation received from customers.

2.3.5 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3.6 Foreign currencies transactions and translation

The functional currency of the Company is the Indian Rupee (').
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2021

2.4 Employee benefits

2.4.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; and remeasurement The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefit expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.4.2 Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

2.4.3 Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.4.4 Long term Incentive Plans

Under the Plan, certain employees are eligible for retention and performance linked payouts. These payouts are accrued as and when services are rendered and/ or when the specific performance criteria are met.

2.5 Share-based payment arrangements

2.5.1 Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate,with a corresponding adjustment to the equity-settled employee benefits reserve.

2.5.2 Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Company's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with Ind AS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

However, when the acquiree awards expire as a consequence of a business combination and the Company replaces those awards when it does not have an obligation to do so, the replacement awards are measured at their market-based measure in accordance with Ind AS 102. All of the market-based measure of the replacement awards is recognised as remuneration cost for post-combination service.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

2.6.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.2Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone

financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.6.3Current and deferred tax for the year
Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.7 Property, plant and equipment
Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land is not depreciated.
Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed to be different and are as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and nonmonetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

2.8 Investment Property

(a)Recognition and Measurement
Property held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.
An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Company carries the investment property at the cost.

(b) Fair Value
Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2021

professional qualification and has recent experience in the location and category of the investment property being valued.

(c) Gain or loss on Disposal
Any gain or loss on disposal of an Investment Property is recognised in the Standalone Statement of Profit and Loss.

2.9 Intangible assets

2.9.1 Intangible assets acquired separately
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.9.2 Internally-generated intangible assets - research and development expenditure
Expenditure on research activities is recognised as an expense in the period in which it is incurred.
An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately

2.9.3 Intangible assets acquired in a business combination
Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.9.4 Derecognition of intangible assets
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

2.10 Impairment of assets

2.10.1 Impairment of financial assets:
The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

2.10.2 Impairment of investment in subsidiaries, associates and joint ventures
The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.10.3 Impairment of non-financial assets other than goodwill
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit)

is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.11 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable,. Cost is determined as follows:
Raw materials, packing materials and consumables: First In First Out
Work-in progress: at material cost and an appropriate share of production overheads
Finished goods: material cost and an appropriate share of production overheads wherever applicable
Stock-in trade: First In First Out

2.12 Segment Reporting

Operating Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision making body, in deciding how to allocate resources and assessing performance. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.
Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market/ fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under " Unallocated revenue/ expenses/assets/ liabilities.

2.13 Cash and Cash Equivalents

Cash and cash equivalents include cash, cheques on hand, cash at bank and short term deposits with banks having original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.14 Statement of Cash Flows

Cash flows are reported using the indirect method whereby profit/ (loss) is adjusted for the effects of transactions of non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segmented based on the available information.

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Product warranty expenses

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding probable future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

2.16 Contingent liabilities

Contingent liabilities are disclosed in notes when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

2.17 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.18 Financial instruments

2.18.1 Investment in subsidiaries, associates and joint ventures
The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment.

2.18.2 Other financial assets and financial liabilities

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.
Initial recognition and measurement: Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial

liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement:

Financial assets at amortised cost Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial liabilities Financial liabilities are measured at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.18.3 Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

2.18.4 Derivative financial instruments and hedge accounting
The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forward contracts to mitigate the risk of changes in interest rates and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to the Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge
The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair value hedge
The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

2.19 Exceptional items
An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

2.20 Tax Input credit
Tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.21 Operating Cycle
As mentioned in para 1 above under 'Corporate information', the Company is into development and manufacture of Electronic products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as less than 1 year for manufacturing of products . The above basis is used for

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2021

classifying the assets and liabilities into current and non-current as the case may be.

2.22 Key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.22.1 Impairment of non-financial assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

2.22.2 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.22.3 Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

Assets.	Estimated Useful life
Building	30 Years Factory 60 Years Office
Plant & Machinery	15 Years
Computers, Software and Networking	3 Years
Servers and Networks.	6 years
Furniture & Fixtures, Test Equipments and Electrical Installations	10 Years
Office Equipments	5 Years
Vehicles	8 Years

2.22.4 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

2.22.5 Litigations

As explained in note 36, the Company is a party to certain commercial disputes and has also received notification of claims for significant amounts. There are number of factors that may affect the ultimate outcome in respect of this matter and accordingly, it is difficult to assess the impact of these disputes with accuracy.

SCHEDULE - 3 (i)
Property, plant and equipment consist of the following:

Particulars	'Land - Factory	Buildings Factory/ Office	Plant & Machinery - R&D	Plant & Machinery - Others	Test Equipments - R&D	Test Equip-ments - Others	Electrical Installations	Office Equipments - Others	Computers & Network-ing - R&D
Cost as at 01.04.2019	8,05,454	4,92,65,622	42,829	4,14,94,846	46,62,249	31,71,071	46,32,978	24,41,644	3,917
Additions	-	2,89,500	-	4,28,50,704	-	-	1,92,412	3,79,575	-
Disposals	-	-	-	-	-	-	-	-	-
Cost as at 31.03.2020	**8,05,454**	**4,95,55,122**	**42,829**	**8,43,45,550**	**46,62,249**	**31,71,071**	**48,25,390**	**28,21,219**	**3,917**
Additions				43,45,649				78,284	
Disposals				55,17,714					
Cost as at 31.03.2021	**8,05,454**	**4,95,55,122**	**42,829**	**8,31,73,485**	**46,62,249**	**31,71,071**	**48,25,390**	**28,99,503**	**3,917**
Accumulated depreciation as at 01.04.2019	**-**	**68,32,965**	**15,236**	**43,76,248**	**13,61,181**	**18,45,326**	**9,54,014**	**13,22,284**	**3,917**
Depreciation for the year	-	23,77,855	5,252	54,04,373	4,43,137	1,83,921	5,15,424	4,53,827	-
Disposals	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2020	**-**	**92,10,820**	**20,488**	**97,80,621**	**18,04,318**	**20,29,247**	**14,69,438**	**17,76,111**	**3,917**
Depreciation for the year		23,92,910	4,934	67,95,600	4,42,101	1,83,149	5,22,930	4,29,010	
Disposals				28,16,746					
Accumulated depreciation as at 31.03.2021	**-**	**1,16,03,730**	**25,422**	**1,37,59,475**	**22,46,419**	**22,12,396**	**19,92,368**	**22,05,121**	**3,917**
Net carrying amount as at 31.03.2021	**8,05,454**	**3,79,51,392**	**17,407**	**6,94,14,010**	**24,15,830**	**9,58,675**	**28,33,022**	**6,94,382**	**-**

Particulars	Computers & Networking - Others	Furniture & Fixtures - R&D	Furniture & Fixtures - Others	Vehicles	Air Condition-ers - Others	Lease Hold Asset - Building (Corp Office)	Sub Total	Computer Software	Total
Cost as at 01.04.2019	45,97,610	5,317	1,10,67,608	32,698	10,07,173	17,91,515	12,50,22,531	7,67,864	12,57,90,395
Additions	5,49,845	-	-	-	1,61,070	-	4,44,23,106	2,30,225	4,46,53,331
Disposals	-	-	-	-	-	-	-	-	-
Cost as at 31.03.2020	**51,47,455**	**5,317**	**1,10,67,608**	**32,698**	**11,68,243**	**17,91,515**	**16,94,45,637**	**9,98,089**	**17,04,43,726**
Additions	41,425			3,73,923			48,39,281		48,39,281
Disposals				55,17,714					
Cost as at 31.03.2021				32,698			55,50,412		55,50,412
Accumulated depreciation as at 01.04.2019	**18,97,989**	**5,317**	**70,55,378**	**32,698**	**4,25,662**	**17,37,297**	**2,78,65,512**	**51,390**	**2,79,16,902**
Depreciation for the year	12,38,182	-	12,18,762	-	90,501	54,218	1,19,85,452	2,04,608	1,21,90,060
Disposals	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2020	**31,36,171**	**5,317**	**82,74,140**	**32,698**	**5,16,163**	**17,91,515**	**3,98,50,964**	**2,55,998**	**4,01,06,962**
Depreciation for the year	10,97,367		10,41,859	2,650	88,281		1,30,00,791	2,85,155	1,32,85,946
Disposals				32,698			28,49,444		28,49,444
Accumulated depreciation as at 31.03.2021	**42,33,538**	**5,317**	**93,15,999**	**2,650**	**6,04,444**	**17,91,515**	**5,00,02,311**	**5,41,153**	**5,05,43,464**
Net carrying amount as at	**9,55,342**	**-**	**17,51,609**	**3,71,273**	**5,63,799**	**-**	**11,87,32,195**	**4,56,936**	**11,91,89,131**

MROTEK Integrating Next Generation Networks

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2021

All amounts are in Rupees unless otherwise stated

SCHEDULE - 3(ii)
INVESTMENT PROPERTY UNDER CONSTRUCTION

Particulars	Development Property	Total
Cost as at 31.03.2020	**-**	**-**
Additions	1,29,09,000	**1,29,09,000**
Disposals		**-**
Cost as at 31.03.2021	**1,29,09,000**	**1,29,09,000**
Accumulated depreciation as at 31.03.2020	**-**	**-**
Depreciation for the year	-	**-**
Disposals	-	**-**
Accumulated depreciation as at 31.03.2021	**-**	**-**
Net carrying amount as at 31.03.2021	**1,29,09,000**	**1,29,09,000**

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Particulars	As at March 31, 2021	As at March 31, 2020
Note 4		
Financial assets - Long term loans and advances		
Other Deposits	25,48,454	22,68,054
Earnest money deposit	3,11,700	3,67,460
Total	**28,60,154**	**26,35,514**
Note 5		
Non-current Trade Receivables		
Trade Receivables - credit impaired	66,35,532	83,37,141
Less: Allowances for credit impaired	(66,35,532)	(83,37,141)
Total	**-**	**-**
Note 6		
Other non-current financial assets		
Deferred Unbilled Revenue	8,85,33,901	10,19,78,402
Deposits with original maturity more than 12 months (Balance with Bank - Margin Money)	2,77,02,120	1,33,04,094
Total	**11,62,36,021**	**11,52,82,496**

Note: Balance in Margin Money Deposit are held as security against borrowings, guarantees and other commitments.

Note 7		
Deferred tax Liability/Asset		
On account of Fixed Assets	(3,89,469)	7,32,517
On account of Others	31,45,103	50,79,831
MAT Credit Entitlement	29,90,914	29,90,914
	57,46,548	**88,03,262**
Note 8		
Other non-current assets		
- Capital Advances	-	-
- Central Excise	1,35,09,013	1,35,09,013
- Customs Duty Refundable (SAD)	35,16,267	35,16,267
- Sales Tax Deposit	4,89,105	4,89,105
- Prepaid Expense (Non Current)	1,32,36,771	54,31,655
	3,07,51,156	**2,29,46,040**
Note 9		
Inventories		
Land under Development	3,17,39,419	4,46,48,419
Raw Materials	5,63,79,073	11,72,46,150
Work-in-Process	1,17,27,479	2,16,08,086
Finished goods	2,70,97,927	2,23,99,359
Traded Goods	10,76,227	10,72,532
Goods-in-Transit		
- Raw Materials	10,22,000	1,44,01,981
Total	**12,90,42,125**	**22,13,76,527**

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Note 10		
Trade and other receivables		
(a) Trade Receivables		
- Trade Receivables considered good - Unsecured	13,27,76,799	5,17,39,078
- Trade Receivables - credit impaired	5,94,120	59,12,247
Less: Allowances for credit impaired	(5,94,120)	(59,12,247)
Total	**13,27,76,799**	**5,17,39,078**
Movements in the provision for impairment of trade receivables are as follows:		
Opening balance	1,42,49,388	83,37,141
Provision for receivables impairment	-	59,12,247
Receivables written off during the year as uncollectible	(46,39,473)	-
Provision released during the year	(23,80,263)	-
Closing balance	**72,29,652**	**1,42,49,388**
	-	-
Note 11		
Cash and cash equivalents		
a) Balance with banks :		
i) In current account	60,93,740	7,73,105
ii) In exchange earners' foreign currency account	4,317	7,763
b) Cash on hand	1,967	1,501
Total	**61,00,024**	**7,82,369**
Note 12		
Other bank balances		
Margin Money		
In deposits with original maturity more than 3 months but less than 12 months	52,76,437	49,97,676
	52,76,437	**49,97,676**

Note: Balance in Margin Money Deposit are held as security against borrowings, guarantees and other commitments.

Note 13		
Other current financial assets		
Other Receivables	43,94,670	45,30,430
Less: Allowances for credit impaired	-	-
Interest accrued but not due	13,53,610	5,50,604
Unbilled Revenue	4,90,31,338	4,43,66,099
Total	**5,47,79,618**	**4,94,47,133**
Note 14		
Current tax Assets (Net)		
Advance Tax and Tax deducted at source	36,72,268	52,92,552
Total	**36,72,268**	**52,92,552**
Note 15		
Other current assets		
Prepaid Expenses	31,51,111	26,08,980
Advance to supplier	1,70,54,219	94,56,009
Balances with Govt. Authorities	1,52,23,679	3,09,88,274
Gratuity Fund Balance	13,71,277	9,64,691
Total	**3,68,00,286**	**4,40,17,954**

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Particulars	As at March 31, 2021	As at March 31, 2020
Note 16		
Equity Share Capital		
a) Authorised		
3,00,00,000 Equity shares of Rs. 5 each	15,00,00,000	15,00,00,000
Issued, Subscribed & Paid Up		
1,86,84,602 Equity Shares of Rs.5 each, fully paid-up	9,34,23,010	9,34,23,010
Total	**9,34,23,010**	**9,34,23,010**

b) Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Value Rs.	No. of Shares	Value Rs.
At the beginning of the year	1,86,84,602	9,34,23,010	1,86,84,602	9,34,23,010
Movement during the period	-	-	-	-
Outstanding at the end of the year	1,86,84,602	9,34,23,010	1,86,84,602	9,34,23,010

c) Shareholders holding Equity Shares more than 5% of Share capital

Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Holding %	No. of Shares	Holding %
UMIYA HOLDING PRIVATE LIMITED	63,23,940	33.85	63,23,940	33.85
ANIRUDDHA BHANUPRASAD MEHTA	31,60,421	16.91	30,12,223	16.12
JITENDRA VIRWANI	37,04,684	19.83	37,04,684	19.83

Note 17
Other Equity

Particulars		As at March 31, 2021	As at March 31, 2020
Capital Reserve :			
State Government subsidy on Capital Investment	A	1,10,000	1,10,000
Capital Redemption Reserve :			
Reduction in share capital (buy back of shares)	B	1,02,84,630	1,02,84,630
Securities Premium Account	C	17,69,06,656	17,69,06,656
General Reserve	D	48,30,00,000	48,30,00,000
Other Comprehensive Income	E	14,46,567	14,91,241
Surplus/(deficit) in the statement of Profit & Loss			
Opening Balance		(78,10,07,137)	(72,88,80,994)
Profit / (Loss) for the year		(7,46,38,871)	(5,21,26,143)
Less: Appropriations			
Net Surplus/(deficit) in the statement of Profit & Loss	F	(85,56,46,008)	(78,10,07,137)
Total	**A+B+C+D+E+F**	**(18,38,98,155)**	**(10,92,14,610)**

MROTEK® Integrating Next Generation Networks

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Note 18		
Long Term Borrowings		
Secured		
Bajaj Housing Finance Ltd#	24,22,77,883	7,97,65,370
Bank of Baroda Loan***	1,50,05,000	-
Total	**25,72,82,883**	**7,97,65,370**

Term Loan - loan against property/ Lease rental discounting sanctioned by Bajaj housing finance ltd is secured against the mortgage of land and building at Katha no. 140/17/338, formed in survey no 54/2, 54/1. 50/6 & 54/8 and part of survey no.54/3, 53/2 and 53/1, measuring 32,595 sq.ft of the salable super built up area constituting the portion of ground floor of the complex - umiya velociti.

'*** The company has availed a working capital term loan of Rs. 2 cr to meet out liquidity mismatch in lieu of Covid - 19 Crisis under " BOB Guaranteed Emergency credit line" Scheme(BGECLS) from Bank of Baroda at reduced rate of Interest - 7.5% p.a. against hypothication of land and building.

Note 19		
Long-term provisions		
Provision for employee benefits		
Compensated Absences	16,87,222	16,75,926
Total	**16,87,222**	**16,75,926**

Note 20		
Other non current liabilities		
Un Earned Rent	1,93,72,322	-
Security Deposit	15,71,829	-
Total	**2,09,44,151**	**-**

Note 21		
Short term Borrowings		
Secured		
Bank Of Baroda(Formerly known as Vijaya Bank) *	9,41,27,042	9,07,09,107
NSIC(National Small Scale Industry Corporation) **	1,76,99,937	1,68,58,465
Unsecured		
Borrowings from directors ****	23,42,36,337	29,67,00,000
Total	**34,60,63,316**	**40,42,67,572**

* Cash Credit limit sanctioned by Bank of Baroda(earlier known as Vijaya Bank) is secured against the hypothecation of Book Debts , Inventory and collateral security of Land and building at Plot no. 29B, Hosur road, Electronic City, Bangalore during the Q E 30th June 2018.

**The company has availed assistance under raw material assistance scheme from NSIC against the security of Bank Guarantee during this year.

****Short Term Loan from the Managing Director Mr. Aniruddha Bhanu prasad Mehta borrowed at a revised rate of 10.55% p.a. with effect from 1St October, 2020 which is lower by 0.20% of the prevailing bank base rate i.e.10.75% p.a. as per the BOB letter dated 28th april 2021.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Note 22		
Trade and other payables		
- Total outstanding dues of micro enterprises and small enterprises	8,71,193	4,289
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,64,85,084	9,27,33,191
	3,73,56,277	**9,27,37,480**
Note 23		
Other financial liabilities		
Payable for expenses	1,69,06,978	3,59,60,206
Payable for Capital Goods	1,95,526	10,29,700
Payable to Employees	59,33,218	70,12,233
Current maturities of long-term borrowings Bajaj Finance Ltd	1,36,37,048	47,38,348
Current maturities of long-term borrowings Bank of Baroda	49,95,000	-
Deposit From Net-Dot Solutions (P) Ltd	-	25,00,000
`Total	**4,16,67,770**	**5,12,40,487**
Note 24		
Other current liabilities		
Advances from customers	3,58,04,339	3,74,60,209
Statutory Dues Payables* (includes VAT, Excise Duty, Provident Fund, Withholding Taxes, etc.)	13,38,212	15,24,270
Un Earned Rent	8,08,561	-
Total	**3,79,51,112**	**3,89,84,479**
Note 25		
Short term provisions		
Provision for employee benefits		
Compensated Absences	23,88,315	23,34,307
Other provision :		
For Warranty	12,73,666	24,43,344
Total	**36,61,981**	**47,77,651**

MROTEK® Integrating Next Generation Networks

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 26		
Revenue from Operations		
A. Sales of products and Services		
Sale of products	27,19,86,753	38,36,63,385
Sale of Services (Refer Note below i)	4,42,54,972	2,68,34,958
Income from Real Estate Development		
	31,62,41,725	**41,04,98,343**
Note : (i) Sale of services comprises of		
Service Charges	2,86,76,630	2,44,69,924
Annual Maintenance Charges	1,55,78,342	23,65,034
Total	**4,42,54,972**	**2,68,34,958**
Note 27		
Other Income		
Net gain on Foreign Currency Transactions	23,86,584	2,05,827
Provision for Doubtful Trade Receivables / Deposits written back	23,80,263	-
Provision for warranty written back	11,69,678	10,43,955
Profit on Sale / Disposal of Property Plant and Equipment (net)	1,58,195	2,50,891
Other Non-Operating Income	2,65,189	2,06,755
Interest Income	33,83,112	15,03,395
Total Other income	**97,43,021**	**32,10,823**
Note 28		
Cost of materials consumed		
Opening Stock	11,72,46,150	6,95,55,017
Add: Purchases	16,25,40,052	31,03,78,348
Less: Closing Stock	5,63,79,073	11,72,46,150
Total Cost of Raw Material Consumed	**22,34,07,129**	**26,26,87,215**
Note 29		
Changes in inventories of finished goods and work in progress		
Opening Stock :		
Finished Goods	2,23,99,359	2,92,04,635
Stock-in-Trade	10,72,532	10,98,508
Work-in-Process	2,16,08,086	3,05,21,418
Less:		
Closing Stock:		
Finished Goods	2,70,97,927	2,23,99,359
Stock-in-Trade	10,76,227	10,72,532
Work-in-Process	1,17,27,479	2,16,08,086
Changes In Inventories:		
Changes in inventories of finished goods	(46,98,568)	68,05,276
Stock-in-Trade	(3,695)	25,976
Work-in-Process	98,80,607	89,13,332
Changes in inventories of finished goods and work in progress	**51,78,344**	**1,57,44,584**
The above is after excluding the amounts in respect of discontinued operations.		

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 30		
Employee benefit expense		
Salaries and Wages	5,74,58,130	6,79,32,364
Manpower hire Charges	33,86,237	23,53,141
Contribution to Provident and Other Funds	37,90,297	34,96,546
Staff Welfare Expenses	14,30,050	26,10,314
Total	**6,60,64,714**	**7,63,92,365**
Note 31		
Finance Costs		
Interest on Borrowings	5,71,97,841	4,78,55,073
Total	**5,71,97,841**	**4,78,55,073**
Note 32		
Other Expenses		
Repairs and Maintenance:		
- Others	40,22,184	41,39,492
Rent	34,12,110	59,41,635
Rates and Taxes	14,24,715	10,95,936
Insurance	18,50,959	14,60,516
Power and Fuel	43,23,918	49,34,564
Selling and Promotion Expenses	1,07,052	12,19,772
Auditor's Remuneration (ii)	12,45,000	15,81,000
Books and Periodicals	79,042	2,15,538
Other Borrowing Costs (includes bank charges, etc.)	28,41,439	22,31,199
Commission, Brokerage and Discount	1,70,124	18,470
Freight and Forwarding	7,15,598	10,92,557
Postage and Telephone Expenses	6,70,141	10,57,360
Travelling and Conveyance	22,35,842	42,53,517
AMC Charges and Software Licenses	18,30,866	18,82,844
Stationery & Printing Expenses	3,82,526	6,04,103
Bad Trade Receivables / Advances / Deposits written off	16,85,438	5,44,974
Provision for Doubtful Trade Receivables / Advances / Deposits	-	59,12,247
Warranty Expenses	7,40,602	8,21,938
Directors Sitting Fees	3,70,000	2,94,000
Advertisement Expenses	99,340	1,63,141
Professional Charges	38,40,987	73,58,032
Other Admin expenses	3,66,096	5,68,144
	3,24,13,979	**4,73,90,979**
(ii) Payments to the statutory auditors of the company comprises of :		
Particulars	**31-Mar-21**	**31-Mar-20**
Statutory Audit Fee	6,50,000	8,50,000
Tax Audit Fee	1,00,000	2,00,000
Limited review fee	4,50,000	4,50,000
Others	45,000	81,000
Total	**12,45,000**	**15,81,000**

MROTEK® Integrating Next Generation Networks

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Note 33		
Statement of other comprehensive income		
(i) Items that will not be reclassified to profit or loss	(44,674)	(2,21,226)
Changes in revaluation surplus		
Remeasurements of the defined benefit plans		
	(44,674)	**(2,21,226)**

Note 34
Related Party Relationships, transactions and balances

34.1 Related Parties

i) Whole Time Directors:
Mr.Aniruddha Mehta, Chairman & Managing Director

ii) Directors:
Mrs.Gauri A Mehta, Director

iii) Key Managerial Personnel:
Mr.Sudipto Gupta, Chief Executive Officer
Mr.Srivathsa, Chief Financial Officer
Mr.Barun Pandey, Company Secretary and Compliance Officer

iv) Proprietorship Concern of director
Umiya Services
Umiya Builders & Developers

34.2 Transactions for the Year

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
With Whole Time Directors		
- Mr.Aniruddha Mehta		
Salary & other allowances	12	12
Reimbursement of Expenses	-	39,412
Interest on unsecured loan	2,41,34,263	3,44,22,740
Unsecured Loan Received	6,88,00,000	17,86,00,000
Unsecured Loan Repaid	13,12,63,663	8,79,00,000
Directors		
- Mrs.Gauri A Mehta, Director		
Sitting Fees	40,000	78,000
Key Managerial Personnel		-
Mr.Sudipto Gupta		
Salary & other allowances	-	23,60,541
Reimbursement of expenses	-	1,96,803
- Mr.Srivathsa		
Salary & other allowances	38,16,091	36,95,321
Reimbursement of expenses	15,751	1,01,467
- Mr.Barun Pandey		
Salary & other allowances	8,15,989	8,00,301
Reimbursement of expenses	7,919	18,082
Proprietorship Concern of director		
- Umiya Services		
Sale of products	-	1,45,606
- Umiya Builders & Devolopers		
Sale of products	-	6,54,072

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Balance at the Balance Sheet Date		
With Whole Time Directors		
Short term Borrowings		
- Mr.Aniruddha Mehta	23,42,36,337	29,67,00,000
Payable for expenses		
- Mr.Aniruddha Mehta	71,64,705	2,48,36,337
Key Managerial Personnel		
- Mr.Srivathsa	2,11,424	2,18,171
- Mr.Barun Pandey	58,833	55,041
Proprietorship Concern of director		
Trade payables		
- Umiya Services	1,23,08,000	1,63,05,919
Advances from customers		
- Umiya Builders & Devolopers	-	1,383

Note 35
Employee Benefit Plans

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
35.1	**Expense recognised in the statement of P&L**		
	Current service Cost	4,54,196	3,56,341
	Net Interest Expenses	(48,200)	(56,068)
	Past service Cost	-	-
	Component of defined Benefit costs recognised in the statement of P&L	**4,05,996**	**3,00,273**
	Return on Plan assets (excluding amounts included in net interest expense)	7,862	23,474
	Actuarial Gains/Losses arising from changes in financial assumptions	64,862	1,02,057
	Actuarial Gains/Losses arising from experience assumptions	(28,050)	63,758
	Actuarial Gains/Losses arising from demographic assumptions	-	31,937
	Component of defined Benefit costs recognised in other comprehensive Income	**44,674**	**2,21,226**
	Total	**4,50,670**	**5,21,499**

35.2	**Movements in the present value of the defined benefit obligation are as follows**		
	Opening defined benefit obligation	32,44,698	25,24,876
	Current Service Cost	4,54,196	3,56,341
	Past service Cost	-	-
	Interest Cost	1,62,121	1,65,729
	Benefits Paid	-	-
	Remeasurement Loss (gain)	-	-
	Actuarial Loss/gain arising from	-	-
	Financial assumptions	64,862	1,02,057
	Demographic assumptions	-	31,937
	Experience assumptions	(28,050)	63,758
	Obligations at the end of the year	**38,97,827**	**32,44,698**

MROTEK® Integrating Next Generation Networks

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

35.3	**Movement in the fair value of the plan assets are as follows**		
	Opening Fair Value of the planned assets	42,09,389	33,79,065
	Expected return on Planned assets	2,10,320	2,21,797
	Actuarial Contribution from the company	8,57,257	6,32,001
	Benefits Paid	-	-
	Remeasurement loss/gain	-	-
	Actuarial Gain/Loss	(7,862)	(23,474)
	Closing Fair value of Planned assets	52,69,104	42,09,389

35.4	**Assumptions**		
	Interest Rate	4.25%	5.00%
	Discount Factor	4.25%	5.00%
	Expected rate of return on Plan Assets	5.00%	6.00%
	Expected Rate of salary Increase	7.00%	7.00%
	Attrition Rate	48%-48%-48%	48%-48%-48%
	Retirement Age	60 Years	60 Years

35.5 **Sensitivity Analysis**

Particulars	**Year Ended March 31, 2021**		**Year Ended March 31, 2020**	
Defined Benefit obligation (Base)	38,97,827		32,44,698	
	Decrease	**Increase**	**Decrease**	**IIncrease**
Discount Rate (-/+1%)	39,87,676	38,11,740	33,18,130	31,74,347
(% change compared to base due to sensitivity)	2.30%	-2.20%	2.30%	-2.20%
Salary Growth Rate (-/+1%)	38,20,474	39,74,072	31,80,551	33,08,510
(% change compared to base due to sensitivity)	-2.00%	2.00%	-2.00%	2.00%
Attrition Rate (-/+50% of attrition rates)	46,03,898	34,64,554	38,18,360	29,66,738
(% change compared to base due to sensitivity)	18.10%	-11.10%	17.70%	-8.60%
Mortality Rate (-/+10% of mortality rates)	38,97,147	38,98,508	32,43,812	32,45,583
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Note 36

Contingent Liabilities and Commitments

Particulars	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Contingent Liabilities and Commitments		
Counter Guarantees to Bank (to the extent of live guarantees issued by bank)	5,15,02,345	4,61,87,985
Sales Tax Liability in lieu of Form C yet to be received	-	-
Capital Commitments	17,060	4,01,589
Letters of Credit	-	-
Disputed Central Excise duty*	4,66,90,550**	4,66,90,550**

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

***Central Excise Duty of Rs.4,66,90,550/- was demanded by the dept., for the value Addition 'work done to the imported goods at the Trading unit of the Company during the FY2010-11. Company has filed an appeal before CESTAT and matter is pending before the appellate ' authority.**

**** Amount excludes Interest of Rs 8,40,42,990 up to March 31, 2021 (Rs 7,70,39,408 up to March 31, 2020) Duty that may become payable in the event of adverse judicial pronouncement.**

Pending Legal Cases

Sl.No	Name of the plaintiff	Court Jurisdiction	Cause of legal case
1	Mr. Jitendra Virwani	National Company Law Appellate Tribunal (NCLAT), New Delhi.	Appeal against the order of NCLT as on 27th November 2019, regarding restraining to proceed joint development and change in the name of the company.
2	Delta Electronics India Private Limited	Karnataka, State consumer Disputes Redressal Commission	Against the warranty given on discontinued business- Solar

Note 37
Segment Reporting

Disclosures pursuant to IND AS 108 prescribed under the Act are

Primary Segment
The Company's primary business segments are Products, Real Estate Development, EMS(Electronic Contract Manufacturing), Solutions(IT & Drone segment has been merged with Solutions segment during the previous financial year).

Secondary Segment
The Company's secondary segment is determined based on location of customers / export destinations (Geographical Segment).

The segment revenue in the geographical segments for disclosure are as follows:

Revenue within India includes sales to customers located within India and earnings in India.
Revenue outside India includes sales to customers located outside India and earnings outside India.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Particulars		Year Ended	
		March 31, 2021	March 31, 2020
1	**Segment Revenue (Net Sale)**		
(a)	Product	9,96,44,241	9,07,92,343
(b)	Real Estate Development	-	-
(c)	EMS (Electronic Contract Manufacturing)	18,15,00,558	17,08,09,000
(d)	Solutions	3,50,96,926	14,88,97,000
	Total	**31,62,41,725**	**41,04,98,343**
	Less :- Inter segment revenue	-	-
	Net Sales From Operations	**31,62,41,725**	**41,04,98,343**
2	**Segment Results - Profit / (loss) before tax and interest**		
(a)	Product	2,07,40,318	1,92,41,467
(b)	Real Estate Development	(1,67,664)	(11,285)
(c)	EMS (Electronic Contract Manufacturing)	2,46,27,371	(1,12,84,941)
(d)	Solutions	21,81,592	5,99,83,214
	Total	**4,73,81,617**	**6,79,28,455**
	Less:-		
	Interest	5,71,97,841	4,70,33,669
	Other Un-allocable Expenditure net off	6,52,09,889	7,10,87,540
	Un-allocable Income	(34,43,956)	(15,15,281)
	Total Profit/(loss) before tax	**(7,15,82,157)**	**(4,86,77,473)**
3	**Segment Assets**		
(a)	Product	10,56,77,843	18,75,00,000
(b)	Real Estate Development	6,76,52,889	4,46,48,000
(c)	EMS (Electronic Contract Manufacturing)	20,83,57,344	15,78,84,000
(d)	Solutions	20,20,59,020	17,36,10,000
(e)	Un-allocable assets	7,23,92,471	9,40,15,365
	Total Assets	**65,61,39,567**	**65,76,57,365**
4	**Segment Liabilities**		
(a)	Product	1,55,55,952	3,66,06,110
(b)	Real Estate Development	16,51,83,811	-
(c)	EMS (Electronic Contract Manufacturing)	5,95,88,069	7,72,84,480
(d)	Solutions	1,70,42,471	2,42,65,430
(e)	Un-allocable Liabilities	48,92,44,409	53,52,92,945
	Total Liabilities	**74,66,14,712**	**67,34,48,965**

Note 38

Financial Risk Management Objective And Policies

The Company's principal financial liabilities comprise Borrowings and Trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, Trade Receivables, Loans, Cash and Cash Equivalents that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:- Credit risk- Liquidity risk- Interest rate risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives,

policies and processes for measuring and managing risk, and the Company's management of capital.The company's risk management policies are established to identify and analyse the risk faced by the company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and group's activities. The company through its training and management standards and procedures aims to maintain a disciplined and constructive control environment in which all employee understand their roles and obligations.

A. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers and loans.The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, trade receivable and cash and cash equivalents. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assess the credit quality of the counterparties taking into account their financial condition, past experience and other factors.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

The companies Trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of accounts receivables spread by period of 6 months:

	31-Mar-21	31-Mar-20
Outstanding for more than 6 months	1,17,21,041	1,65,95,727
	1,17,21,041	**1,65,95,727**

The company continuously monitors defaults of customers and other counterparties , identified either individually or by the group and incorporates this information into its credit risk controls.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased.

There is no receivable from single external customer outstanding more than 10% of companies total revenue for the year ended 31 March, 2021

B. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company has an appropriate liquidity Risk management framework for the management of short, medium and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate cash reserves, banking facilities, and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The company's treasury department is responsible for managing the short term and long term liquidity requirements of the company, short term liquidity situation is reviewed daily by treasury. Long Term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March, 2021 & 31 March, 2020.

As at 31 March 2021	Less than 1 year	1-5 years	Total
Borrowings	34,60,63,316	25,72,82,883	60,33,46,199
Trade Payables	3,73,56,277	-	3,73,56,277
Other financial liabilities	4,16,67,770	-	4,16,67,770
Total	**42,50,87,363**	**25,72,82,883**	**68,23,70,246**

As at 31 March 2020	Less than 1 year	1-5 years	Total
Borrowings	40,42,67,572	7,97,65,370	48,40,32,942
Trade Payables	9,27,37,480	-	9,27,37,480
Other financial liabilities	5,12,40,487	-	5,12,40,487
Total	**54,82,45,539**	**7,97,65,370**	**62,80,10,909**

C. Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of the financial instruments. The objective of market risk management is to manage and control market risk exposures with acceptable parameters, while optimising the return.The company is exposed to interest rate risk arises mainly from debt. The company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency hence exposures to exchange rate fluctuations arise The risk is that functional currency value of cash flows will vary as a result of movements in exchange rates.

i) Foreign currency risk exposure

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Foreign Currency	As at 31 march, 2021		As at 31 march, 2020	
	INR	FC	INR	FC
Trade Receivables				
USD	-	-	12,73,130	17,000
Other Receivables				
USD	43,94,670	59,768	45,30,430	59,768
Other current assets - Advance to supplier				
USD	77,71,372	1,05,218	12,08,823	15,948
EUR	65,63,305	75,527	61,05,684	72,730
Trade Payables				
USD	1,60,84,476	2,17,799	7,09,14,310	9,35,545
JPY	-	-	23,816	33,975
GBP	21,307	210	-	-

ii) foreign currency sensitivity analysis

The company is mainly exposed to currency fluctuation of USD and EUR.

The following table details company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their transition at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

Impact in the statement of profit and loss and total		
	31 March, 2021	31 March, 2020
Currency of USA ($)	(3,91,843)	(63,90,193)
Currency of JPY	-	(2,382)
Currency of GBP	(2,131)	-
Currency of EUR	(6,56,331)	(6,10,568)

In management opinion, the sensitivity analysis is unrepresentative of the foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Financial Instrument - Risk Exposure and Fair Value

Interest Rate Risk

At the reporting date the interest rate profile of the company's interest-bearing financial instruments is as follows:

Particulars	31-Mar-21	31 March, 2020
Fixed rate Instruments		
Financial Liabilities	Nil	Nil
Variable rate Instruments		
Financial Liabilities		
-Bank Overdraft	9,41,27,042	9,07,09,107
-Financial Institutions	27,49,82,820	9,66,23,835
-Loan from Director	23,42,36,337	29,67,00,000
Total	60,33,46,199	48,40,32,942

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have (increased) / decreased equity and profit or loss by the amounts shown below . This analysis assumes that all other variables, in particular foreign currency rates remains constant .

Effect	Profit /(Loss)	
	100 bps increase	100 bps decrease
31st March 21	(60,33,462)	60,33,462
31st March 20	(48,40,329)	48,40,329

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Note 39
Capital Management

The company manages its capital to ensure that company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Capital structure of the company consists of net debt borrowings (Note 18 & Note 21) offset by cash and bank balances and total equity of the company.
The company is not exposed to any externally imposed capital requirements

The company's Capital Gearing ratio is as follows:

Particulars	31-Mar-21	31 March, 2020
Debt	60,33,46,199	48,40,32,942
Less: Cash and cash Balances	61,00,024	7,82,369
Net Debt	59,72,46,175	48,32,50,573
Total Equity	(9,04,75,145)	(1,57,91,600)
Gearing Ratio	(6.60)	(30.60)

Debt is defined as long term borrowings (including current maturity) and short term borrowings

Note 40

a) Value of Imports

Particulars	March 31, 2021	March 31, 2020
Value of Imports calculated on C.I.F basis		
Raw Materials, Components and Finished Goods	12,92,62,798	22,28,87,784
Capital Goods	40,99,879	3,32,68,314
Expenditure in foreign currency		
Travelling	0	6,06,180
Earnings in foreign exchange		
Export of goods and services on F.O.B	66,591	83,221

b) Details of research and development expenditure incurred (charged to Statement of Profit and Loss)

Particulars	March 31, 2021	March 31, 2020
Material Cost	31,192	70
Employee benefit expenses	21,86,548	19,89,952
Repairs & Maintenance charges	-	5,306
Business Promotion Expenses	8,700	-
Training & Seminar/ Professional Charges	10,000	7,500
Travelling Expenses	6,250	33,820
Total	**22,42,691**	**20,36,648**

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Note 41

a) Major components of tax expense/ (income)

Particulars	March 31, 2021	March 31, 2020
Profit before income taxes -		
From continuing operations	(7,16,26,831)	(4,88,99,699)
From discontinued operations	-	-
Indian statutory income tax rate	27.82%	27.82%
Expected income tax expense	(1,99,26,584)	(1,36,03,896)
Tax effect of adjustments to reconcile expected i ncome tax expense to reported income tax expenses		
Income exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of Income exempt from LTCG	-	-
Effect of previously unrecognised and unused tax losses used to reduce tax expense	-	-
Set-off of carried forward tax losses for which no deferred tax assets was recognised.	(1,99,26,584)	(1,36,03,896)
Effect on deferred tax balances due to the change i n income tax rate	-	-
Changes in recognised deductible temporary differences	(30,56,714)	(34,47,670)
Total effect of tax adjustments	**(2,29,83,298)**	**(1,70,51,566)**
Total Income tax expense	**30,56,714**	**34,47,670**

b) Tax expense on remeasurement of defined benefit plan amounting to Rs 0 (PY Rs 0) has been recognised in OCI.

c)

Deferred tax (liability) / Asset	March 31, 2021	March 31, 2020
Deferred tax (liability)/ Assets on account of :		
Fixed Assets	(3,89,469)	7,32,521
Deferred tax asset on account of :		
Others	31,45,103	50,79,827
MAT Credit	29,90,914	29,90,914
Total	**57,46,548**	**88,03,262**

MROTEK® Integrating Next Generation Networks

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

42. Notes on accounts and other explanatory information

a) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):

Dues in respect of, Micro and Small enterprises who have duly registered themselves under the relevant Act and furnished the statutorily required proof thereof, are being regularly met as per agreed terms. Disclosures as required under MSMED are:

Particulars	March 31, 2021	March 31, 2020
Principal amount (including overdue amount) outstanding at the beginning of the year	4,289	16,80,760
Interest amount outstanding at the beginning of the year	-	-
Interest (out of the above) paid during the year	-	-
Amount paid after due date during the year	-	-
Interest paid on the amount unpaid after due date during the year	-	-
Overdue amount outstanding at the end of the year'	-	-
Principal amount (other than overdue amount) Outstanding at the end of the year	8,71,193	4,289
Interest accrued and remaining unpaid at the end of the year	-	-

b) Discontinuing operation

Particulars	March 31, 2021	March 31, 2020
Revenue from Operations	-	-
Cost of materials consumed	-	-
Gross Profit/(Loss)	-	-
Employee benefits expenses	-	-
Finance Cost		
Depreciation and amortization expenses	-	-
Reduction in UPS/Solar Stock	-	-
Other Expenses		
Net loss from Discontinuing operation	**-**	**-**

c) Other Information required under companies Act, 2013

i. Consumption of raw materials

Particulars	March 31, 2021	March 31, 2020
Capacitors	7,29,767	3,16,618
Connectors	6,60,241	1,93,05,951
Integrated Circuits	15,67,929	15,11,656
Populated PCBs	47,32,382	72,21,114
P-BOX	2,85,411	
Printed Circuit Boards	2,69,07,952	2,94,313
Transceiver	40,02,894	5,60,637
Resistors	85,029	61,400
Transformers	-	1,36,639
Others	1,73,80,714	64,15,755
EMS	14,89,93,930	16,86,71,732
Solutions & IT & Drones	1,80,60,880	5,81,91,400
Total	**22,34,07,129**	**26,26,87,215**
Discontinuing operation	**-**	**-**
Continuing Operation	**22,34,07,129**	**26,26,87,215**

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

ii. Composition of raw materials

Particulars	March 31, 2021		March 31, 2020	
	Value Rs.	%	Value Rs.	%
Indigenous	4,69,15,497	21	4,72,83,699	18
Imported	17,64,91,632	79	21,54,03,516	82
Total	**22,34,07,129**	**100**	**26,26,87,215**	**100**

iii. Working in progress under broad head

Particulars	March 31, 2021	March 31, 2020
Connector	19,853	-
Converters	-	10,59,674
Capacitor	97,762	-
IC	2,19,058	-
Mechanical	71,828	-
Ethernet Switch	-	15,30,680
Multiplexers	-	13,00,627
PCB	2,64,947	-
Racks	-	1,64,154
Others	5,41,610	73,037
Drone	-	57,48,886
Solutions	67,08,653	44,37,796
Wireless Convertor	-	-
EMS	38,03,768	72,93,232
Total	**1,17,27,479**	**2,16,08,086**

iv. Finished Goods under broad head

Particulars	March 31, 2021	March 31, 2020
Modem	20,25,303	-
Converters	1,16,31,717	49,90,364
Ethernet Switch	1,09,875	2,46,931
Multiplexers	51,31,228	76,03,080
Others	23,15,591	4,84,316
EMS	43,34,238	8,08,778
Solutions	15,49,975	82,65,890
Total	**2,70,97,927**	**2,23,99,359**

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

v. Gross Income

Particulars	March 31, 2021	March 31, 2020
Manufactured		
Modems	32,79,400	38,98,550
Convertors	2,56,65,120	2,87,81,045
Multiplexers	4,78,87,979	2,75,32,012
Ethernet Switch	15,69,100	47,85,564
Racks	6,04,960	-
Others	7,14,661	14,53,253
Wireless Convertor	79,800	1,20,500
EMS	18,15,05,387	16,92,24,892
IT & Drones	1,61,424	20,13,041
Solutions	1,05,18,922	14,58,54,528
Sub total	**27,19,86,753**	**38,36,63,385**
*** Gross Income – Net Working, EMS, Product & Solutions.**	**27,19,86,753**	**38,36,63,385**

Note 43

Financial Instruments

The carrying value and fair value of Financial Instruments by categories are as follows:

Carrying Value and fair value		
Financial Assets	**March 31, 2021**	**March 31, 2020**
Measured at Cost		
Non Current		
Investments	-	-
Measured at Amortised cost		
Non Current		
Trade Receivables	-	-
Loans	28,60,154	26,35,514
Othres	11,62,36,021	11,52,82,496
Current		
Trade Receivables	13,27,76,799	5,17,39,078
Cash and Cash Equivalents	61,00,024	7,82,369
Other Bank balances	52,76,437	49,97,676
Others	5,47,79,618	4,94,47,133
Total	**31,80,29,053**	**22,48,84,266**
Financial Liabilities	**March 31, 2021**	**March 31, 2020**
Measured at Amortised cost		
Non Current		
Borrowings	25,72,82,883	7,97,65,370
Current		
Borrowings	34,60,63,316	40,42,67,572
Trade Payables	3,73,56,277	9,27,37,480
Other financial liabilities	4,16,67,770	5,12,40,487
Total	**68,23,70,246**	**62,80,10,909**

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31st March 2021

All amounts are in Rupees unless otherwise stated

Note 44

Note on Going Concern Assumption

The Company's networth as on 31st March, 2021 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.The property development at Hebbal was completed and Company was intimated by Messers Umiya Builders and Developers ("Developer") on 25th June 2021 that they are in receipt of occupation certificate ("OC") from the concerned authorities for the "Umiya Velociti" ("developed building") situated at Hebbal. The Company had signed and registered the lease deed with Trent Limited belonging to TATA Group, as its first tenant, to lease the portion of space belonging to MRO-TEK Realty Limited (Company). Further the regular income in the form of rental income from Trent Limited, will be recognized in the coming year . The net worth of the company will be positive in the coming year. Accordingly, the financial statements continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

Note 45

Covid - 19 Effect on company

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.

Note 46

Code on Social Security, 2020

The Code on Social Security, 2020 which received the President's assent on September, 2020 subsumes nine law relating to Social Security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions

Note 47

Previous year's figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

As per our attached report of even date

For K.S.Aiyar & Co
Chartered Accountants
ICAI Firm's registration number:100186W

Ramamohan R Hegde
Partner
Membership Number : 23206

Place : Bengaluru
Date: 30th June 2021

For and on behalf of the Board of Directors of MRO-TEK Realty Limited

Aniruddha Bhanuprasad Mehta
Chairman & Managing Director
DIN No. 00720504

Gauri Mehta
Director
DIN No. 00720443

Srivathsa
Chief Financial Officer

Barun Pandey
Company Secretary and Compliance Officer

MROTEK is one of India's oldest Original Equipment Manufacturers for data communications and carrier grade networking products. Starting from simplest modems in 1984, the company has evolved over the decades into a full spectrum manufacturer of GPON, TDM, SONET/SDH, CWDM, Industrial Grade/Rugged products and DWDM Optical technologies.

Over three decades, the name MROTEK remains a beacon of quality and class – with 90% repeat business from customers.

MROTEK was acquired by new promoters in 2016 (now part of Umiya Holdings, India) and immediately brought in senior professional leadership, and embarked on an ambitious expansion of its business operations to allied fields and capabilities

- Turnkey IT/Telecom Projects,
- Home Land Security Solutions,
- Unmanned Aerial Vehicles for both Video Surveillance and GIS / Mapping surveys
- Professional Managed Services / Remote Infrastructure Managed Services business
- Bespoke Software and technology solutions including Big Data Analytics, Machine Learning, IoT, BMS, Cloud and Automation technologies

Going forward, the company has a roadmap of new technologies – G.Hn Powerline Data Transmission (PLDT), wireless (incl LORA), mesh wireless networks for IoT sensors, G.Fast, Li-Fi, Blue-Fi, Smart Automation, Autonomous vehicles for specialized applications and many more.

With its extensive capability for custom manufacturing / complete product build to Original Equipment Manufacturers (OEMs) of Printed Circuit Board Assemblies (PCBAs), cable assemblies, wiring harnesses, power supplies and system builds - MROTEK today is proud to serve **over a dozen top domestic and global brands as a manufacturing partner** – and is rapidly acquiring a solid reputation as a partner of choice

QUALITY INITIATIVES

MROTEK is a company with a strong focus on Total Quality Management (TQM). Our plant is certified under ISO9001:2015, ISO14001:2015 and follows Kaizen practices as a standard operational requirement.

Our team undergo regular training programs of several standards, including IPC-A-610, IPC/WHMA-A-620, J-STD-001, and IPC-7711A/7721A. In parallel, the company has implemented several procedures and controls, including ESD damage prevention, ECO controls, Shop Floor Control System, Manufacturing Resource Planning system, barcode serialization of all assemblies, and Preventive / Planned equipment calibration programs.

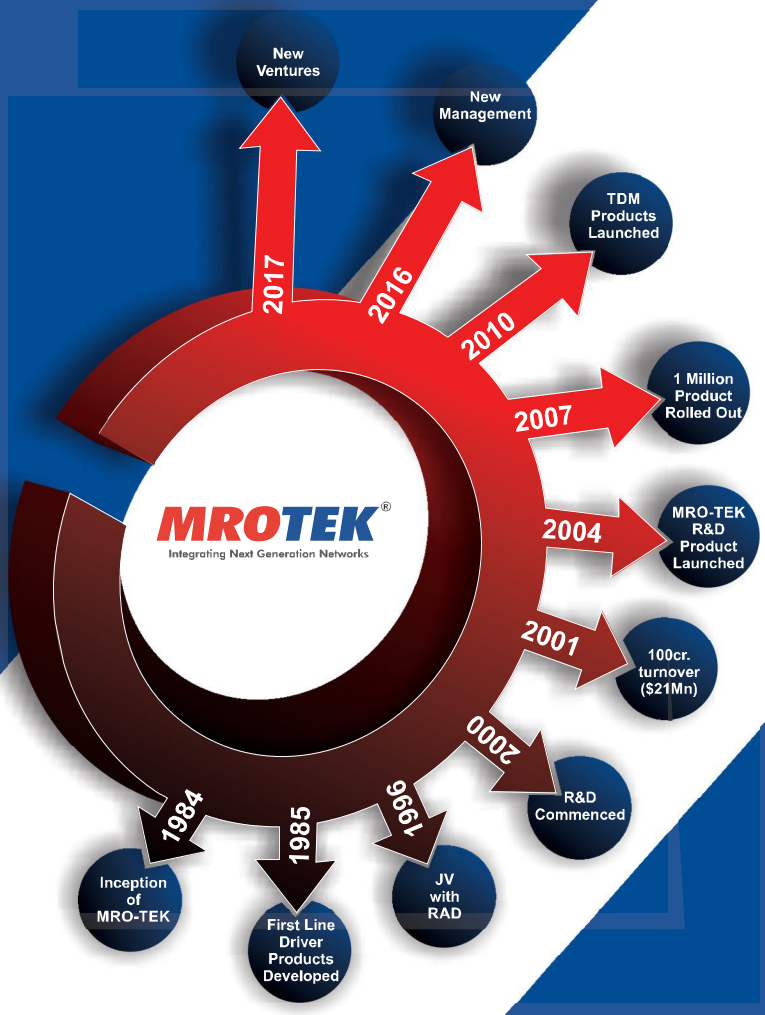
WHY MROTEK?

MROTEK electronic manufacturing is renowned for their thousands of man years of experience, global standards of operational capabilities and efficient program management.

The centre of MROTEK approach is the customer - working collaboratively with customer teams to design and implement tailored manufacturing solutions to each requirement with flexibility, zero-defects and speed – MROTEK is able to repeatedly meet the most challenging deadlines and demands.

Over the years, MROTEK has built a solid reputation of robust product quality, reliability, long operational life and impeccable service. Over 2 million MROTEK products are in continuous operation for over 10 years.

Choosing MROTEK products, turnkey or manufacturing services assures a customer the peace of mind they deserve, along with maximum value for money.serve, along with maximum value for money.



OUR MISSION

Create happiness for customers and employees, value for shareholders and partners and be a responsible corporate citizen.

OUR VISION

To be a world class provider of technology products, solutions and services to our customers anywhere, at all times.

QUALITY POLICY

To always deliver high quality, zero defect, high performance products, solutions and services to our customers anywhere.

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