

MROTEK™

Integrating Next Generation Networks



Trust...

...built over the years.

MRO-TEK LIMITED

ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

S. Narayanan	Chairman & Managing Director
H. Nandi	Managing Director
R. Rajagopalan	Director
A. Mohan Rao	Director
N. Sivaram	Director
A. Murali	Director
R. Ramaswamy	CFO & Company Secretary

Registered office

Bellary Road
Hebbal
Bangalore - 560 024
Ph : (91) (80) 2333 2951

Manufacturing Unit

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

Marketing Offices

1st Floor
Lavlesh Court
Varde Marg, Bandra (West)
Mumbai - 400 050
Ph : (91) (22) 2640 7311

Flat # 719 - 720, 7th Floor
International Trade Tower
Nehru Place, New Delhi - 110 019
Ph : (91) (11) 2642 4849

Bankers

State Bank of India
Canara Bank

Statutory Auditors

Narayanan, Patil & Ramesh
Chartered Accountants
103, 1st Floor, Brigade Links
54/1, I Main Road
Seshadripuram
Bangalore - 560 020

Internal auditors

Tambakad and Goil
Chartered Accountants
No. 15, Golf Course Road
Off HAL Airport Road
Bangalore - 560 008

Registrars &

Share transfer agents

Karvy Computershare Pvt Ltd
Plot No.17-24
Vittalrao Nagar, Madhapur
Hyderabad- 500 081
Ph : 040-4465 5000
Fax : 040-2342 0814
e-mail: einward.ris@karvy.com

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NOTICE

The Members
MRO-TEK LIMITED

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Company will be held at 11.00 hours on Wednesday, 29 June 2011, at Hotel Woodlands, Raja Ram Mohan Roy Road, Bangalore - 560 025, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31 March 2011, and the Profit and Loss account for the year ended that date, along with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of R Rajagopalan, who retires by rotation and who, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of A Mohan Rao, who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

By Order of the Board of Directors

Place : Bangalore
Date : 18 May 2011

R. Ramaswamy
Company Secretary

Notes :

1. Details, as stipulated under Clause 49(G) of listing agreement, in respect of the two Directors seeking re-appointment is furnished under para (q) of 'Corporate Governance'.
2. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
3. The proxy-form, in order to be effective, should be received at the Registered Office of the

Company, not less than forty-eight hours before the Annual General Meeting.

4. The Register of Members and Share transfer books of the Company will remain closed from 16 June 2011 to 29 June 2011 (both days inclusive) for the purpose of Annual General Meeting.
5. Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of payment is required to be transferred to the Investor Education and Protection Fund of the Central Government and under Section 205-C, of the Companies Act, 1956, no claim shall lie against the Company or the said Fund, in respect of individual amount/s which remain unclaimed or unpaid for a period of seven years from the date of payment, and no payment shall be made in respect of any such claims.
6. Members who have not encashed the dividend warrant(s) so far, for any of the dividends declared for the year 2003-2004, or for any subsequent year/s, are requested to make their claims immediately to the Company.
7. 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.

By Order of the Board of Directors

Place : Bangalore
Date : 18 May 2011

R. Ramaswamy
Company Secretary

REPORT OF DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

Your Directors have pleasure in presenting herewith their Twenty Seventh Annual Report on the activities of your Company during the year ended 31 March 2011.

FINANCIAL RESULTS

	2010-2011 (Rs. Lacs)	2009-2010 (Rs. Lacs)
Net Revenue	2,839.81	8,283.84
Profit/(Loss) before Depreciation	(1,283.72)	97.98
Depreciation	269.81	277.30
Profit/ (Loss) before Taxation	(1,553.53)	(179.32)
Provision for Taxation (on account of deferred tax and Wealth Tax)	(45.88)	3.02
Profit/(Loss) after Taxation	(1,507.65)	(182.34)
Prior period income	219.15	19.71
Surplus in Profit & Loss account brought forward from previous years	1,326.58	1,737.09
Balance for appropriations	38.08	1,574.46

APPROPRIATIONS

To General Reserve	Nil	30.00
To Dividend – Nil (previous year-20%)	Nil	186.85
To Dividend Tax on Dividend	Nil	31.03
Surplus in Profit and Loss Account	38.08	1,326.58

PERFORMANCE

During the year under review,

- in order to augment the inherent strength, also in terms of financial valuation, the Company launched its own cost-effective products, to substitute products of other suppliers;
- the unblemished reputation garnered in the past with the Customers, more particularly in terms of meeting quality standards, delivery efficiency and support systems, provided the requisite impetus and platform for implementing the above;
- the gestation period for obtaining requisite technical / statutory approvals and completion of field-trials for these new products took a longer period than expected;
- the shadow of global economic recession continued to haunt the market during the initial period of the year;
- all these led to considerable reduction in revenues and consequent losses.

DIVIDEND

In the scenario detailed above, in order to conserve the much-needed financial resources, no dividend has been recommended by your Directors for the year under review. Your Directors are confident of receiving your whole-hearted support for this proposal.

PROSPECTS & OUTLOOK

- Continuing its business activities in the space of Communication and Networking, which has immense potential within and outside the Country, your Company is hopeful that the reduction in revenue and consequent losses will only be a temporary phenomenon, and looks forward to achieving increased revenue and profits in the coming years.
- Your Company is confident that such an action of promoting its own products shall, in the long-run, add immense value to the shareholders at large, in terms of enhanced visibility, expanded market potential and enlarge inherent strength, also in terms of financial valuation.
- With the market presently showing clear and positive signs of picking-up, more with implementation of innovative technology, advent of 3G and National Broadband Policy, the business during the coming years is expected to increase.

FINANCE

During the year under review,

- Despite loss as reflected in these accounts, your company continued to retain its debt-free status;
- a portion of cash reserves in the form of Fixed Deposits had to be utilized to meet the operational needs;
- your Management continues to implement austerity measures, wherever possible, to reduce overhead expenditure;
- your Directors place on record their sincere appreciation of the assistance, guidance, co-operation and whole-hearted support received from your company's employees and bankers.

JOINT VENTURE

As reported in prior year/s, the activities in the JV Company viz., RAD-MRO Manufacturing Private Limited, Bangalore, were suspended from November 2007. The Company now awaits procedural completion of requisite legal formalities, such as Income Tax Assessments for prior year/s, soon after which, further actions for (members voluntary) winding-up of this JV company will be initiated. Every step is being taken to expedite the same.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

Your company continues its endeavor to attract the best available talents in the industry, recognize, register and retain the most-valuable human power.

During the year under review, There were no employees in the Company drawing a remuneration in excess of Rs 5 lacs per month or Rs 60 lacs per annum, as stipulated under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as recently amended.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your company remains committed 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.

CONSERVATION OF ENERGY

Your Company is duly certified under ISO 14001:2004 (Environment Management System) and is committed to 'go green' revolution. Every possible effort is made/introduced to conserve and avoid wastage of energy.

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

RESEARCH & DEVELOPMENT

During the year, the efforts of in-house R&D division was successful in securing a Patent, to one of its in-house developed products 'Power over Ethernet Switch'. Efforts continue to develop more cost effective, new technology niche products.

During the year an amount of Rs.2.87 lacs (Prev. year- Rs. 1.03 lacs) was incurred towards Capital Expenditure. On revenue account, an amount of Rs.344.50 lacs (Prev. year- Rs. 349.43 lacs) has been expended and absorbed in these accounts, in accordance with the attending accounting standards.

TECHNOLOGY ABSORPTION

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.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Development of overseas market for the products of your Company, as also development of products required for the overseas market, is progressing satisfactorily. Efforts also continue to minimize foreign exchange outflow by the process of indigenization.

Full details of foreign exchange earnings and expenditure are furnished under note no. 19 and 20 of Notes on Accounts.

CORPORATE GOVERNANCE

A detailed compliance note on Corporate Governance, as required under the provisions in the listing agreement with the Stock Exchanges, together with the certificate of Statutory Auditors thereon, is attached to this report.

MANAGEMENT DISCUSSION AND ANALYSIS

As requisite and appropriate Management Discussion & Analysis is covered under this Report itself, a separate note on the same is not being furnished.

DIRECTORS

R Rajagopalan and A Mohan Rao, Directors, retire by rotation at this meeting, and being eligible, offers themselves for re-appointment.

AUDITORS

M/s. Narayanan, Patil & Ramesh, Chartered Accountants, Bangalore, retire as Statutory Auditors at the conclusion of this Annual General Meeting. Being eligible for re-appointment, your Directors recommend the same for your consideration.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere gratitude to the steadfast patronage of the valued Customers and Vendors. Your Directors also place on record, their sincere appreciation of the dedication and commitment of the employees at all levels, who have together stood firmly with your Company during this challenging time.

Your Directors wish to register their acknowledgement and appreciation for the timely support and co-operation being extended by the Banks and all their officials.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of Companies Act, 1956, your Directors hereby confirm that

- in the preparation of these annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and, for preventing and detecting fraud and other irregularities;
- they have prepared annual accounts on a 'going concern' basis.

for & on behalf of the Board of Directors

Place : Bangalore
Date : 18 May 2011

S. Narayanan
Chairman & Managing Director

CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

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.

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 endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

BOARD OF DIRECTORS

Composition

The present strength of the Board is six Directors, comprising of two Executive and four Non-Executive, Independent Directors.

S. Narayanan, Chairman & Managing Director and H. Nandi, Managing Director are the two Executive Directors.

R. Rajagopalan, N. Sivaram, A. Mohan Rao, and A.Murali are the four Independent, Non-Executive Directors on the Board of your Company.

Number of Board Meetings

A total of five meetings of the Board of Directors were held during the year under review, on 21 May, 30 June, 28 July, 27 October 2010, 24 January 2011.

Directors' attendance record and directorships held

Name of Director	Position	Category of Directorship	No. of Board Meetings Attended	Attendance at Prev. AGM on 30 June 2010	No. of outside Directorships held*	No. of membership/ chairmanship in other Board Committees
S. Narayanan	Chairman & Managing Director	Executive	5	Present	-	Nil
H. Nandi	Managing Director	Executive	5	Present	-	Nil
R. Rajagopalan	Director	Non-Executive, Independent	5	Present	3	5
A. Mohan Rao	Director	Non-Executive, Independent	5	Present	3	2
N. Sivaram	Director	Non-Executive, Independent	4	Present	-	Nil
A. Murali	Director	Non-Executive, Independent	5	Present	13	1

* including private company which is neither a subsidiary nor a holding company of a public company.

AUDIT COMMITTEE

The Audit Committee comprises of R. Rajagopalan as the Chairman, with N. Sivaram, A. Mohan Rao and A. Murali as the other members of the Committee - all of them being independent and non-executive Directors.

R. Ramaswamy, the Secretary of the Company, is also the Secretary of the Audit Committee.

The role and terms of reference to the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and Section 292 A of the Companies Act, 1956, besides other terms as may be referred, from time to time, by the Board of Directors.

The broad terms of reference to the Audit committee, is to review with the Management, the Internal Auditors and the Statutory Auditors :

- the Company's accounting & financial controls and reporting processes- quarterly & annual.
- accounting & financial policies and practices.
- internal control and internal audit systems.
- compliance with Company 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.
- remuneration to Directors.
- accounting of ESOP Costs in accordance with SEBI guidelines.
- Allotment of options under ESOP and Buyback proposal.
- Ensure compliance of all mandatory requirements.

During the year, the Committee met four times on 21 May, 28 July, 27 October 2010 and 24 January 2011.

Name of Director	No. of Meetings Attended
R. Rajagopalan	4
A. Mohan Rao	4
N. Sivaram	3
A. Murali	4

REMUNERATION & COMPENSATION COMMITTEE

The Remuneration & Compensation Committee comprises of R. Rajagopalan as the Chairman and N. Sivaram, A. Mohan Rao and A. Murali are the other members of the Committee - all of them being independent and non-executive directors.

R. Ramaswamy, the Secretary of the Company, is also the Secretary of this Committee.

The terms of reference to this Committee include:

- formulation of policy relating to, and fixation of, remuneration payable, and other service terms and conditions applicable to the Executive Directors, and other senior executives of the Company;
- remuneration payable to the non-executive Directors for meetings of the Board and/or various committees attended and
- administering of Company's Employees Stock Option Scheme.

Remunerations to the whole-time Directors and other Directors of the Company are derived from, in accordance with the relevant regulations of the Companies Act, 1956, and as approved by the shareholders of the Company.

Individual agreements listing out such terms and conditions, are duly executed with the whole-time Directors, for the specific period/s of appointment/s, so approved. No agreements are made with the non-executive Directors relating to their tenure and/or remuneration.

Details of the remuneration to the Directors are detailed in the relevant schedules forming a part of the Annual Accounts for the year ended 31 March 2011. No stock options were granted/allotted under ESOS, to any of the directors.

During the year, a meeting of the Remuneration & Compensation committee was held on 21 May 2010 and was attended by all the members.

SHAREHOLDERS' GRIEVANCE COMMITTEE

The Shareholders' Grievance Committee comprises of A.Mohan Rao as the Chairman, and N. Sivaram,

R.Rajagopalan and A Murali, as the other members – all of them being Non-Executive, Independent Directors.

During the year, the Committee met four times on 21 May, 28 July, 27 October 2010 and 24 January 2011.

Name of Director	No. of Meetings Attended
A. Mohan Rao	4
R. Rajagopalan	4
N. Sivaram	3
A. Murali	4

The Shareholders' Grievance Committee has constituted a sub-committee comprising of S. Narayanan, H.Nandi, and R. Ramaswamy, (also as Compliance Officer), with any two of them forming a quorum.

The terms of reference to this Committee / sub-committee include:

- to approve all transfer (including transmission, transposition, re-mat) requests received;
- to note the transfers which have taken place till the immediately preceding date on which Beneficiary Position (Benpos) report is received;
- to scrutinise and note the highlights of the Benpos report and
- to review action taken on shareholders' grievance/s.

This sub-committee normally meets on the 4th and 19th day of every month, and if any of those days fall on a Sunday or a holiday, on the immediately preceding working day, provided there are any subjects referred to the committee to be resolved during this respective fortnight/s.

The Shareholders' Grievance Committee which meets once every calendar quarter, reviews the report and takes note of the highlights furnished by the sub-committee on transactions in the equity shares of the Company, as also directs the sub-committee in all its actions.

All complaints received from shareholders and investors have been solved to the satisfaction of the complainants. All valid requests for share transfers received during the year have been acted upon by your Company and no request for transfer has either been refused or is pending.

Reconciliation of the share capital is reviewed every quarter by a practising Company Secretary as per the prevailing guidelines of the SEBI, and the same is filed with the Stock Exchanges.

INFORMATION ON INVESTOR COMPLAINTS FOR THE YEAR :

Brought Forward	Received Afresh	Disposed	Carried-over
0	40	40	0

REMUNERATION OF DIRECTORS FOR 2010-11

In Rupees

Name of the Director	Sitting Fee	Salaries	Provident Fund & Superannuation	Commission	Total
S. Narayanan	Nil	42,00,000	11,34,000	Nil	53,34,000
H. Nandi	Nil	42,00,000	11,34,000	Nil	53,34,000
R. Rajagopalan	84,000	Nil	Nil	Nil	84,000
A. Mohan Rao	84,000	Nil	Nil	Nil	84,000
N. Sivaram	66,000	Nil	Nil	Nil	66,000
A. Murali	84,000	Nil	Nil	Nil	84,000

GENERAL BODY MEETINGS

Location and time for previous three Annual General Meetings for the financial years ended on March 31:

Year	Location	Date	Time
2008	Hotel Woodlands, Bangalore	25 June 2008	11.00 Hours
2009	Hotel Woodlands, Bangalore	24 June 2009	11.00 Hours
2010	Hotel Woodlands, Bangalore	30 June 2010	11.00 Hours

SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS :

Year	Special Resolutions
2008	<ol style="list-style-type: none"> To amend the ESOS scheme of the Company, to provide, among others, for recovery of FBT and any other tax, cess and similar levies from the employees of the Company, in respect of any grant, vesting or exercise of stock options on or after 1 April 2007. Re-appointment of S Narayanan as Chairman & Managing Director, of the Company, for a period of five years with effect from 1 April 2008 and approval of remuneration payable for the first two years commencing from 1 April 2008. Re-appointment of H Nandi as Managing Director, of the Company, for a period of five years with effect from 1 April 2008 and approval of remuneration payable for the first two years commencing from 1 April 2008.
2009	No Special Resolution was considered.
2010	<ol style="list-style-type: none"> Payment of commission on net profits, as provided under Company Act, 1956, to Non-whole time Directors of the Company for the period of five year from 1 April 2010 to 31 March 2015. Payment of remuneration to S Narayanan, Chairman & Managing Director of the Company for the period 1 April 2010 to 31 March 2013. Payment of remuneration to H Nandi, Managing Director of the Company for the period 1 April 2010 to 31 March 2013.

DISCLOSURE

Transactions with related parties are disclosed in note 27 in Schedule 18 to the 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 authority 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 behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy.

Details of compliance with mandatory requirements

Particulars	Clause of listing agreement	Compliance status (Yes/No/N/A)
1	2	3
I Board of Directors	49 I	
(A) Composition of Board	49 (IA)	Yes
(B) Non-Executive Directors' Compensation & Disclosure	49 (IB)	Yes
(C) Others provisions as to Board and Committees	49 (IC)	Yes
(D) Code of Conduct	49 (ID)	Yes
II Audit Committee	49 (II)	
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes
(B) Meeting of Audit Committee	49 (IIB)	Yes
(C) Powers of Audit Committee	49 (IIC)	Yes
(D) Role of Audit Committee	49 II (D)	Yes
(E) Review of Information by Audit Committee	49 (IIE)	Yes
III Subsidiary Companies	49 (III)	N/A
IV Disclosures	49 (IV)	
(A) Basis of related party transactions	49 (IV) A	Yes
(B) Disclosure of Accounting Treatment	49 (IV) B	Yes
(C) Board Disclosures	49 (IV) C	Yes
(D) Proceeds from public issues, rights issue, preferential Issues etc.	49 (IV) D	N/A
(E) Remuneration of Directors	49 (IV) E	Yes
(F) Management	49 (IV) F	Yes
(G) Shareholders	49 (IV) G	Yes
V CEO/CFO Certification	49 (V)	Yes
VI Report on Corporate Governance	49 (VI)	Yes
VII Compliance	49 (VII)	Yes

COST AUDIT

Mr M.R.Krishna Murthy, Cost Accountant, having office at No 8, First Floor, 4th Main Road, Chamarajpet, Bangalore - 560018, has been appointed as Cost Auditor of the Company for the financial year 2011-12, under Section 233B of Companies Act, 1956. His appointment has duly been approved by the Central Government.

Cost Audit Report for the financial year 2009-10 was filed on 28 August 2010 (due date - 30 September 2010). Cost Audit Report for financial year 2010 -11 shall be filed on or before the due date.

Compliance with non-mandatory requirements

- i. Remuneration Committee has duly been constituted.
- ii. The Company is in the regime of unqualified financial statements.
- iii. 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.

- iv. The Company has a procedure of bringing to the notice of management, any matter/s regarding concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy.
- v. 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 allows 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, 1956, for their valuable contributions by way of guidance, directions and time devoted to the activities of your Company. Such remunerations paid is 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 Audit Committee, as detailed elsewhere in the report include, inter alia, recommendation to Board, on appointment of Statutory, Internal and Cost Auditor/s.
- Internal Auditor 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.

MEANS OF COMMUNICATION

i	Quarterly Results	Published in National and local dailies such as Financial Express (English) & Samyukta Karnataka and in official websites of National Stock Exchange (www.nseindia.com) and Bombay Stock Exchange (www.bseindia.com)
ii	Publications in Newspapers	Published in National and local dailies such as Financial Express (English) & Samyukta Karnataka
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	www.mro-tek.com

Industry Structure & Developments, Opportunities & Threats, Segment-wise performance, outlook, Risks and Concerns of your Company and discussion on financial performance with respect to the Operational Performance:

To the extent applicable, have duly been covered in the Directors' report.

SHAREHOLDER INFORMATION

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

Date	Time	Venue
Wednesday, 29 June 2011	11.00 Hours	Hotel Woodlands, No. 5, Raja Ram Mohan Roy Road, Bangalore - 560 025

b) Particulars of Financial Calendar for 2011-12

Financial Year	1 April 2011 to 31 March 2012
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 – 16 June 2011 to 29 June 2010 (both days inclusive).
- d) Date of Dividend Payment – No dividend has been recommended for the financial year 2010-11.
- e) Listing on stock exchanges:
- National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE).
 - Annual listing fee has been remitted for NSE and BSE for the year 2011-12.
 - Annual custody fee has been remitted for NSDL and CDSL for the year 2011-12.

f) Stock Exchange Codes

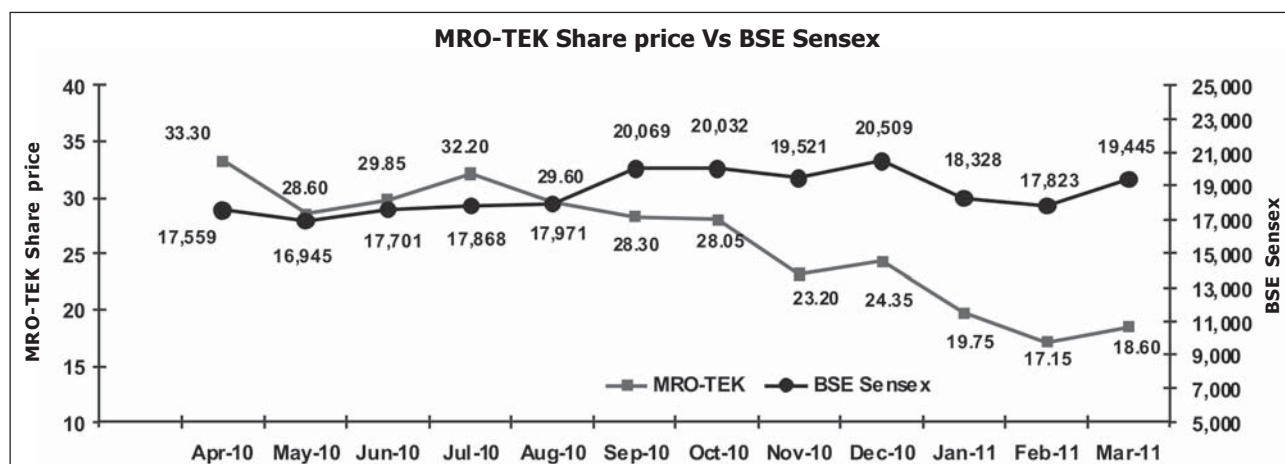
Stock Exchange	Code
National Stock Exchange of India Limited, Mumbai	MRO-TEK
Bombay Stock Exchange Limited, Mumbai	532376

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

h) Market price data of shares traded

High/Low of market price of the Company’s shares traded in Bombay Stock Exchange and National Stock Exchange, during the financial year 2010-11 is furnished below :

Month	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Volume (Nos)	High (Rs.)	Low (Rs.)	Volume (Nos.)
Apr-10	36.50	30.60	13,90,481	36.50	30.60	18,10,699
May-10	33.80	25.70	4,26,851	33.80	26.25	5,34,910
Jun-10	34.10	28.35	8,57,813	34.50	27.45	12,00,035
Jul-10	38.70	29.30	25,53,772	38.90	29.35	33,70,685
Aug-10	36.00	29.25	10,38,811	36.00	28.30	16,14,358
Sep-10	30.95	28.10	6,19,997	30.80	28.00	7,64,103
Oct-10	30.60	27.85	4,53,280	30.60	28.00	5,89,527
Nov-10	30.70	21.35	3,90,369	30.55	21.55	6,31,448
Dec-10	25.80	19.60	1,70,390	25.00	20.00	2,84,909
Jan-11	26.40	19.50	1,39,210	25.80	19.30	2,63,254
Feb-11	20.70	16.20	1,37,424	20.50	15.10	1,78,404
Mar-11	21.35	17.00	5,32,353	21.30	17.05	7,29,054



i) Share Transfer System

In compliance of SEBI requirements, share transfers are entertained both under demat form as well as physical form.

As reported hereinabove under “Shareholders’ Grievance Committee”, Share transfers, in respect of physical stocks, are normally effected within a maximum of 30 days from the date of receipt, if all required documentation is submitted.

MRO-TEK LIMITED

j) Distribution of Shareholding as on 31 March 2011

No. of equity shares held	No. of shares (face value Rs.5)	% to total	No. of Shareholders	% to Total No. of Shareholders
Upto 500	27,77,378	14.86	16,347	82.98
501-1000	14,18,727	7.59	1,675	8.50
1001-2000	13,65,899	7.31	878	4.46
2001-3000	6,50,417	3.48	249	1.26
3001-4000	4,93,465	2.64	135	0.69
4001-5000	5,59,621	3.00	117	0.59
5001-10000	13,63,052	7.30	182	0.92
10001 & above	1,00,56,043	53.82	118	0.60
Total	1,86,84,602	100.00	19,701	100.00

k) Categories of Shareholding

Category	No. of Shareholders	Total Shares	%	Equity Shares Pledged	
				No. of shares	%
Promoters Group	4	72,28,606	38.69	NIL	NIL
NRIs/ Foreign Nationals	149	1,25,537	0.67	N/A	N/A
Banks/Mutual Funds/FIIs	1	3,500	0.02	N/A	N/A
Bodies Corporate	460	11,06,680	5.92	N/A	N/A
Trusts	1	430	0.00	N/A	N/A
Public	19,086	1,02,19,849	54.70	N/A	N/A
Total	19,701	1,86,84,602	100.00		

l) Dematerialisation of Shares and Liquidity

Category – Demat/Physical	No. of Shareholders	%	No. of Shares	%
Total No. of Shareholders holding shares physically	510	2.59	1,46,338	0.78
Total No. of Shareholders in electronic (Demat) form	19,191	97.41	1,85,38,264	99.22
Total	19,701	100.00	1,86,84,602	100.00

Days taken for Demat	No. of Requests	No. of Shares	% of Total Shares
Average 7 Days	11	1,400	0.01

m) Non-Executive Directors shareholding in the Company:

While A. Murali holds 200 equity shares, the other directors viz., R. Rajagopalan, N. Sivaram and A. Mohan Rao do not hold any shares of your company.

n) Plant Location
No.29-B, Electronic City,
Hosur Road,
Bangalore – 560 100.
India
Tel : (91) (80) 2852 0544
Fax : (91) (80) 2852 0986

o) Address for Investor Correspondence
(all matters):
MRO-TEK Limited,
Bellary Road, Hebbal,
Bangalore - 560 024.
Tel : (91) (80) 2333 2951
Fax : (91) (80) 2333 3415
E-mail : grd@mro-tek.com

p) Registrars & Share Transfer Agents
Karvy Computershare Pvt. Ltd.,
Plot No. 17-24,
Vittalrao Nagar, Madhapur,
Hyderabad - 500 081.
Tel : 040 4465 5000
Fax : 040 2342 0814
E-mail : einward.ris@karvy.com

q) Details (as required under Clause 49 (G) of the Listing Agreement) in respect of the Directors, who retire by rotation and being proposed for:

Name & Age	R Rajagopalan (73 Years)	A Mohan Rao (62 Years)
Date of Joining the Board	27 April 2001	10 May 2002
Qualification/s	A senior Fellow member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI).	Graduate in Electrical Engineering
Brief resume	Worked in top management positions in large Public Limited Company/s. Besides his proficiency in Finance, Accounts and Secretarial Functions, he was part of management team for finalization of many collaboration tie-ups. He was also associated with various professional bodies, Institutes, Forums, Committees and Sub-Committees at National and State Level.	Presently a Management Consultant, has rich experience and expertise in the field of Engineering, Commercial, Marketing and General Management. He has been associated with large MNCs for over 30 years during which, established a proven track-record of being instrumental in conceiving & successfully implementing management strategies.
Expertise	Finance, Company Law, Commercial, Administration and General Management	Engineering, Marketing, Administration and General Management
Directorship & Membership in other Companies / Committees.	Saksoft Limited, Patspin India Limited, GTN Textiles Limited	Accel Transmatic Limited, Spatik Consultants Private Limited, Optimum Air Solutions Private Limited.
Shareholding in the Company	NIL	NIL

for & on behalf of the Board of Directors

Place : Bangalore
Date : 18 May 2011

S. Narayanan
Chairman & Managing Director

CERTIFICATE OF AUDITORS ON CORPORATE GOVERNANCE

To the Members of MRO-TEK LIMITED

We have examined the compliance of conditions of corporate governance by MRO-TEK LIMITED, for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify

that the company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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.

for **Narayanan, Patil and Ramesh**
Chartered Accountants

Patil Udaya Kumar
Partner

Place : Bangalore
Date : 18 May 2011

Membership No. 200/25589
Firm No. 002395S

CEO & CFO CERTIFICATION

a. We have reviewed financial statements and the cash flow statement for the year ended 31 March 2011 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;

b. We further declare, in compliance to clause 49.I(D)(ii) to Listing Agreement, that all the Board members and senior management personnel have affirmed compliance with the code of conduct of the Company.

H. Nandi **R. Ramaswamy**

Place : Bangalore
Date : 18 May 2011

Managing Director *CFO & Company Secretary*

AUDITORS' REPORT

To the members of MRO-TEK LIMITED,

1. We have audited the attached Balance Sheet of MRO-TEK LIMITED, as at 31st March 2011 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India, in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

- b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of such books.
- c) The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors of the company are disqualified as on 31.03.2011 from being appointed as Directors of the company under clause (g) of sub section (1) of Section 274 of Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts together with the notes thereon give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:
 - i) In the case of Balance Sheet, of the state of affairs of the company as at 31st March 2011;
 - ii) In the case of profit and loss account, of the Loss for the year ended on that date; and
 - iii) In the case of Cash Flow Statement of the Cash flows for the year ended on that date.

for **Narayanan, Patil and Ramesh**
Chartered Accountants

Patil Udaya Kumar
Partner

Place : Bangalore
Date : 18 May 2011

Membership No.200/25589
Firm No. 002395S

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date to the members of MRO-TEK Limited.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets.
 - (b) As per the information furnished, all the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) During the year, the company has not disposed off any major part of Plant & Machinery so as to affect its Going Concern status.

- (ii) (a) As explained to us, the Inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
 - (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of Inventory records, in our opinion, the company is

- maintaining proper records of inventory. The discrepancies noticed on verification between physical stock and book records were not material.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4(iii) (b), (c), and (d) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4(iii) (f) and (g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) According to the information and explanations given to us, the company has not accepted deposits from the public and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA of the Act and the rules framed there under, are not applicable to the Company.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules prescribed by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us to determine whether they are accurate or complete.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues as applicable.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues outstanding as at 31st March 2011 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty, which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses as at 31st March 2011. However the company has incurred cash losses during current financial year. There were no cash losses incurred during the immediately preceding financial year.
- (xi) According to records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (xii) According to information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations provided to us, the company is not a chit fund or nidhi mutual benefit fund / society and therefore, the provisions of clause

4(xiii) of the Order are not applicable to the company.

- (xiv) According to the information and explanations provided to us, the company is not dealing in or trading in shares, securities, debentures and other investments and accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the company.
- (xv) According to the information and explanations given to us, the provisions of Clause 4(xv) of the Order are not applicable to the company.
- (xvi) In our opinion and according to the information and explanations given to us, the company has not taken any term loans from banks and therefore, the provisions of clause 4(xvi) of the Order are not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion there are no funds raised on short-term basis that have been used for long-term investments.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of the Act and

therefore, the provisions of clause 4(xviii) of the Order are not applicable to the company.

- (xix) According to the information and explanations given to us, the Company has not issued any debenture and therefore, the provisions of clause 4(xix) of the Order are not applicable to the company.
- (xx) According to the information and explanations given to us, the provisions of Clause 4(xx) of the Order are not applicable to the company.
- (xxi) 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 instances of material fraud on or by the Company, noticed or reported during the year under review, nor have we been informed of such case by management.

for **Narayanan, Patil and Ramesh**
Chartered Accountants

Patil Udaya Kumar
Partner

Place : Bangalore
Date : 18 May 2011

Membership No.200/25589
Firm No. 002395S

MRO-TEK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Sch	31 March 2011 Rs.	31 March 2010 Rs.
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
Capital	1	9,34,23,010	9,34,23,010
Reserves & Surplus	2	67,41,08,976	80,29,59,338
LOAN FUNDS			
Secured Loans	3	Nil	Nil
DEFERRED TAX LIABILITY			
	4	1,02,29,842	1,48,17,640
TOTAL		77,77,61,828	91,11,99,988
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	47,59,33,561	46,86,97,706
Depreciation		22,75,16,458	20,17,70,021
Net Block		24,84,17,103	26,69,27,685
INVESTMENTS			
	6	75,70,726	3,98,48,060
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	24,46,61,291	19,52,72,551
Sundry Debtors	8	7,06,97,587	20,53,75,161
Cash & Bank Balances	9	23,67,07,674	32,29,15,752
Loans & Advances	10	6,91,84,933	7,39,96,013
		62,12,51,485	79,75,59,477
LESS :			
CURRENT LIABILITIES & PROVISIONS			
Liabilities	11	9,57,48,312	16,69,57,133
Provisions	12	37,29,174	2,61,78,101
		9,94,77,486	19,31,35,234
NET CURRENT ASSETS		52,17,73,999	60,44,24,243
TOTAL		77,77,61,828	91,11,99,988
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS			
	18		

The Schedules referred to above form an integral part of the Balance Sheet

for and on behalf of the Board of Directors

This is the Balance Sheet referred to in our report of even date

S. Narayanan *Chairman & Managing Director*
H. Nandi *Managing Director*
R. Rajagopalan *Director*
A. Mohan Rao *Director*
N. Sivaram *Director*
A. Murali *Director*
R. Ramaswamy *CFO & Company Secretary*

for Narayanan, Patil & Ramesh
Chartered Accountants

Patil Udaya Kumar
Partner

Place : Bangalore
Date : 18 May 2011

Membership No: 200/25589
Firm No. 002395S

PROFIT & LOSS ACCOUNT FOR

THE YEAR ENDED 31 MARCH 2011

	Sch	31 March 2011 Rs.	31 March 2010 Rs.
INCOME			
Domestic Sales		24,78,16,781	73,09,80,439
Exports		1,35,05,616	5,61,02,296
		26,13,22,397	78,70,82,735
Less: Excise Duty		2,53,62,040	4,18,55,172
Net Sales		23,59,60,357	74,52,27,563
Service Income	13	2,22,42,223	2,69,90,557
Other Income	14	2,28,06,247	3,27,54,608
Gains from Exchange Rate Fluctuation		29,71,951	2,34,11,540
TOTAL INCOME		28,39,80,778	82,83,84,268
EXPENDITURE			
Cost of Goods sold	15	18,25,14,434	61,31,02,108
Administrative & Selling Expenses	16	22,79,44,719	20,26,87,101
Financial charges	17	18,93,566	27,97,535
Depreciation		2,69,81,472	2,77,29,521
TOTAL EXPENDITURE		43,93,34,191	84,63,16,265
PROFIT BEFORE TAXATION		(15,53,53,413)	(1,79,31,997)
Provision for Taxation		-	-
Provision for Taxation - Deferred Taxes		(45,87,803)	2,92,462
Wealth Tax		-	9,760
PROFIT AFTER TAXATION		(15,07,65,610)	(1,82,34,219)
Net Prior Period Income / (Expenses)		2,19,15,248	18,07,542
Net Loss for thr period		(12,88,50,362)	(1,64,26,677)
Surplus in Profit & Loss Account			
Brought forward from Previous years		13,26,58,052	17,37,08,860
AVAILABLE FOR APPROPRIATION		38,07,690	15,72,82,183
APPROPRIATIONS			
Dividend:			
- Proposed Dividend Nil (Previous year 20%)		Nil	1,86,84,602
- Dividend Tax on Proposed Dividend		Nil	31,03,326
Excess Provision for dividend/dividend tax now reversed		Nil	(1,63,797)
Transfer to General Reserve		Nil	30,00,000
Surplus carried to Balance Sheet		38,07,690	13,26,58,052
Earnings Per Share			
a. Basic Earnings Per Share		(6.90)	(0.87)
b. Diluted Earnings Per Share		(6.90)	(0.87)

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

18

The Schedules referred to above form an integral part of the Profit & Loss Account

for and on behalf of the Board of Directors

This is the Balance Sheet referred to in our report of even date

S. Narayanan *Chairman & Managing Director*
H. Nandi *Managing Director*
R. Rajagopalan *Director*
A. Mohan Rao *Director*
N. Sivaram *Director*
A. Murali *Director*
R. Ramaswamy *CFO & Company Secretary*

for Narayanan, Patil & Ramesh
Chartered Accountants

Patil Udaya Kumar
Partner

Membership No: 200/25589
Firm No. 002395S

Place : Bangalore
Date : 18 May 2011

MRO-TEK LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

AS AT 31 MARCH 2011

	31 March 2011 Rs.	31 March 2010 Rs.
SCHEDULE - 1		
SHARE CAPITAL		
Authorised 2,40,00,000 Equity shares of Rs. 5 each	12,00,00,000	12,00,00,000
Issued, Subscribed & Paid Up 1,86,84,602 Equity Shares of Rs.5 each, fully paid up (Paid-up Capital includes 99,56,004 Bonus Shares issued out of Free Reserves and Share Premium) (Previous year 1,86,84,602 Equity Shares of Rs.5 each, fully paid up)	9,34,23,010	9,34,23,010
	9,34,23,010	9,34,23,010
SCHEDULE - 2		
RESERVES AND SURPLUS		
Capital Reserve :		
State Government subsidy on Capital Investment	1,10,000	1,10,000
General Reserve		
Opening Balance	48,30,00,000	48,00,00,000
Add: Transferred from Profit & Loss A/c	-	30,00,000
	48,30,00,000	48,30,00,000
Securities Premium Account		
Opening balance	17,69,06,656	18,35,23,908
Less: Premium on buy-back of Equity Shares	-	51,10,392
Less: Transfer to Capital Redemption Reserve (to the extent of nominal value of Equity Shares bought back)	-	15,06,860
	17,69,06,656	17,69,06,656
Capital Redemption Reserve		
Opening balance	1,02,84,630	87,77,770
Add: Securities Premium A/c - Nominal Value of Equity Shares bought back	-	15,06,860
	1,02,84,630	1,02,84,630
Surplus in Profit & Loss Account	38,07,690	13,26,58,052
	67,41,08,976	80,29,59,338
SCHEDULE - 3		
SECURED LOANS		
Working Capital Facilities - Scheduled Banks	-	-
	-	-
<p>Note: The buyers Credit, LC and BG limits are secured, on pari-passu basis, against hypothecation of Book Debts, Inventory and 100% margin by way of Fixed Deposits and also a charge on all fixed assets of the Company, movable & immovable as collateral security.</p>		
SCHEDULE - 4		
DEFERRED TAX LIABILITY		
Fixed Assets	1,55,10,165	1,90,58,265
Carry forward of Capital Loss	(15,43,528)	(19,13,546)
Others	(37,36,795)	(23,27,079)
	1,02,29,842	1,48,17,640

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - 5

FIXED ASSETS

NATURE OF ASSET	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK				
	COST AS ON 1 Apr 2010	ADDITIONS DURING THE YEAR	DELETIONS AS ON 31 Mar 11	TOTAL COST AS ON 31 Mar 11	Rate	UPTO 31 Mar 10	FOR THE YEAR	ON DELETIONS	UPTO 31 Mar 11	AS AT 31 Mar 11	AS AT 31 Mar 10
	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND - FACTORY	8,05,454	-	-	8,05,454	-	-	-	-	-	8,05,454	8,05,454
- OFFICE	5,47,38,602	-	-	5,47,38,602	-	-	-	-	-	5,47,38,602	5,47,38,602
BUILDINGS - FACTORY	4,79,08,309	741,495	-	4,86,49,804	4.00	1,25,61,027	19,56,016	-	1,45,17,043	3,41,32,761	3,53,47,282
- OFFICE	11,05,18,630	-	-	11,05,18,630	4.00	2,44,48,129	44,17,840	-	2,88,65,969	8,16,52,661	8,60,70,501
PLANT & MACHINERY - R&D	12,84,395	-	-	12,84,395	10.00	8,44,512	1,35,526	-	9,80,038	3,04,357	4,39,883
PLANT & MACHINERY - OTHERS	6,38,87,092	20,23,488	-	6,59,10,580	10.00	3,23,44,206	61,56,170	-	3,85,00,376	2,74,10,204	3,15,42,886
TEST EQUIPMENTS - R&D	1,88,72,056	36,637	-	1,89,08,693	10.00	1,10,26,972	19,92,498	-	1,30,19,470	58,89,223	78,45,084
TEST EQUIPMENTS - OTHERS	2,27,98,831	5,40,594	-	2,33,39,425	10.00	1,90,22,674	8,38,782	-	1,98,61,456	34,77,969	37,76,157
ELECTRICAL INSTALLATIONS	1,71,20,407	5,93,971	-	1,71,14,378	10.00	96,76,962	17,03,514	-	1,13,80,476	63,33,902	74,43,445
OFFICE EQUIPMENTS - R&D	1,69,598	-	-	1,69,598	10.00	1,52,729	4,698	-	1,57,427	12,171	16,869
OFFICE EQUIPMENTS - OTHERS	1,02,64,782	1,62,223	-	1,04,27,005	10.00	63,33,086	9,13,993	-	72,47,079	31,79,926	39,31,696
COMPUTERS, SOFTWARE & NETWORKING - R&D	3,17,98,384	2,50,144	-	3,20,48,528	20.00	2,96,35,278	10,66,388	-	3,07,01,666	13,46,862	21,63,106
COMPUTERS, SOFTWARE & NETWORKING - OTHERS	4,49,24,361	6,32,129	50,452	4,55,06,038	20.00	3,33,33,410	38,94,069	21,247	3,72,06,232	82,99,806	1,15,90,951
FURNITURE & FIXTURES - R&D	10,26,776	-	-	10,26,776	10.00	7,02,125	77,148	-	7,79,273	2,47,503	3,24,651
FURNITURE & FIXTURES - OTHERS	2,90,88,678	24,41,863	-	3,15,30,541	10.00	1,42,89,363	26,25,022	-	1,69,14,385	1,46,16,156	1,47,99,315
VEHICLES	96,70,566	12,76,198	13,74,315	95,72,449	9.50	54,26,163	8,48,487	11,80,505	50,94,145	44,78,304	42,44,403
AIR CONDITIONERS - R&D	77,866	-	-	77,866	10.00	59,723	8,761	-	68,484	9,382	18,143
AIR CONDITIONERS - OTHERS	37,42,919	-	38,120	37,04,799	10.00	19,13,662	3,42,560	33,283	22,22,939	14,81,860	18,29,257
SUB TOTAL	46,86,97,706	86,98,742	14,62,887	47,59,33,561		20,17,70,021	2,69,81,472	12,35,035	22,75,16,458	24,84,17,103	26,69,27,685
PREVIOUS YEAR ENDED 31.3.10	46,35,91,020	82,63,865	31,57,179	46,86,97,706		17,68,47,228	2,77,29,521	28,06,728	20,17,70,021	26,69,27,685	28,67,43,792

Note: Assets have been regrouped / reclassified during the year, wherever necessary.

MRO-TEK LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

AS AT 31 MARCH 2011

	31 March 2011 Rs.	31 March 2010 Rs.
SCHEDULE - 6		
INVESTMENTS		
Long term, trade, unquoted, at cost		
- in Equity Shares of RAD-MRO Manufacturing Private Limited, Bangalore (7,25,200 equity shares of Rs 10 each, fully paid-up)	72,52,000	72,52,000
Short Term, non-trade, at lower of cost or market value		
- in Mutual Funds: (at cost)		
SBI Premier Liquid Fund - Institutional - Daily Dividend	-	5,46,325
 SBI - SHF - Ultra Short Term Fund - Institutional PLAN - Growth (25,702.8680 Units @ Rs.12.40 per unit-Rs.3,18,726. Market Value @ 12.80 - Rs 3,29,038)	 3,18,726	 3,20,49,735
	<u>75,70,726</u>	<u>3,98,48,060</u>
SCHEDULE - 7		
INVENTORIES		
Raw Material	11,61,76,565	9,95,55,718
Work-in-progress	3,09,17,211	1,55,10,981
Finished Goods		
- manufactured	9,09,59,129	6,70,00,525
- traded	56,55,119	1,29,16,390
Goods in transit	9,53,267	2,88,937
	<u>24,46,61,291</u>	<u>19,52,72,551</u>
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured)		
Debts Outstanding for a period exceeding		
- Six months		
Considered Good	2,27,66,025	66,61,602
Considered Doubtful	83,64,015	24,65,952
- Other Debts - Considered Good	4,79,31,562	19,87,13,559
	<u>7,90,61,602</u>	<u>20,78,41,113</u>
Less: Provision for Bad & doubtful debts	83,64,015	24,65,952
	<u>7,06,97,587</u>	<u>20,53,75,161</u>
SCHEDULE - 9		
CASH & BANK BALANCES		
Cash & Cheques on hand	25,306	21,11,486
Cash at Bank with Scheduled Bank		
- In Current Accounts (Rupee)	41,22,609	85,81,976
- In Current Accounts (Foreign Currency)	59,759	26,21,290
- in Fixed Deposits	23,25,00,000	30,96,01,000
(includes Rs. 10,26,00,000 towards 100% margin money against the sanctioned limits of OD FD, LCs & Guarantees)	<u>23,67,07,674</u>	<u>32,29,15,752</u>

SCHEDULES FORMING PART OF BALANCE SHEET

AS AT 31 MARCH 2011

	31 March 2011	31 March 2010
	Rs.	Rs.
SCHEDULE - 10		
LOANS & ADVANCES		
(Unsecured - considered good)		
Advances recoverable in cash or in kind or for value to be received :		
(a) Advances		
Advance Tax and Tax Deducted at Source	76,27,447	3,40,73,332
MAT Credit	29,90,914	29,91,000
Advance to suppliers - on capital account	-	-
- others	33,79,419	2,23,080
Advances with - Central Excise & Customs Dept.	3,44,11,408	1,90,10,573
- Customs Duty Refundable (SAD)	67,21,166	63,96,107
- Others	12,99,153	4,81,253
Interest accrued but not due	24,12,418	42,93,184
Prepaid Expenses	18,98,844	19,14,287
(b) Deposits		
Earnest Money Deposit	10,82,475	17,64,775
Other Deposits	73,61,689	28,48,422
	<u>6,91,84,933</u>	<u>7,39,96,013</u>
SCHEDULE - 11		
CURRENT LIABILITIES		
Sundry Creditors :		
Dues to Micro, Small and Medium Enterprises	47,42,858	10,03,387
Due to Others		
- for capital items	10,85,116	-
- for goods supplied	1,90,37,623	7,64,19,716
- for expenses	2,86,35,070	4,65,91,583
- for others	3,74,06,212	3,77,13,368
Customers Credit Balance	20,64,581	24,89,855
Items covered by Investor Education and Protection Fund		
- Unclaimed dividend	27,76,852	27,39,224
(An amount of Rs.1,44,156 was credited to Investor Education and Protection Fund as at 31.03.2011)		
	<u>9,57,48,312</u>	<u>16,69,57,133</u>
SCHEDULE - 12		
PROVISIONS		
- for Taxation	-	9,760
- for Dividend (including dividend tax)	-	2,17,87,928
- for Employees' Benefits - Leave Encashment & Gratuity	37,29,174	43,80,413
	<u>37,29,174</u>	<u>2,61,78,101</u>

MRO-TEK LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR

THE YEAR ENDED 31 MARCH 2011

	31 March 2011 Rs.	31 March 2010 Rs.
SCHEDULE - 13		
SERVICE INCOME		
Annual Maintenance Charges	1,22,23,481	1,14,10,018
Commission	-	3,62,713
Service & Installation Charges	1,00,18,742	1,52,17,826
	2,22,42,223	2,69,90,557
SCHEDULE - 14		
OTHER INCOME		
Interest (TDS Rs. 19,75,243)	2,06,61,294	2,86,43,551
Dividend Received	3,574	4,40,889
Miscellaneous Income	8,72,389	10,40,380
Short-Term Capital Gains	12,68,990	26,29,788
	2,28,06,247	3,27,54,608
SCHEDULE - 15		
COST OF GOODS SOLD		
a) Raw materials		
Opening Stock	9,95,55,718	12,68,89,771
Add: Purchases & direct costs	20,71,52,755	25,22,03,236
	30,67,08,473	37,90,93,007
Less: Closing Stock	11,61,76,565	9,95,55,718
	19,05,31,908	27,95,37,289
b) Traded Goods		
Opening Stock	1,29,16,390	4,17,47,574
Add: Purchases & direct costs	2,40,86,089	24,31,08,264
	3,70,02,479	28,48,55,838
Less: Closing Stock	56,55,119	1,29,16,390
	3,13,47,360	27,19,39,448
c) Increase/(Decrease) in Value of Stocks		
Opening Stock		
- Semifinished goods	1,55,10,981	2,11,94,053
- Finished goods Manufactured	6,70,00,525	12,29,42,824
	8,25,11,506	14,41,36,877
Closing Stock		
- Semifinished goods	3,09,17,211	1,55,10,981
- Finished goods Manufactured	9,09,59,129	6,70,00,525
	12,18,76,340	8,25,11,506
	(3,93,64,834)	6,16,25,371
Material consumed (a+b+c)	18,25,14,434	61,31,02,108

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR

THE YEAR ENDED 31 MARCH 2011

	31 March 2011	31 March 2010
	Rs.	Rs.
SCHEDULE - 16		
ADMINISTRATIVE & SELLING EXPENSES		
Employee Cost		
Director's Remuneration	84,00,000	84,00,000
Salaries, Bonus & Allowances	11,98,53,502	10,82,70,446
Contribution to P.F. and Pension Funds	1,88,86,154	1,23,86,727
Staff Welfare Expenses	18,20,003	30,33,317
	14,89,59,659	13,20,90,490
Administrative Expenses		
Auditor's Remuneration	8,85,158	9,15,158
Books & Periodicals	2,98,462	4,02,616
Directors' Sitting Fees	3,18,000	3,12,000
Insurance	13,27,249	16,67,770
Other Admin Expenses	18,62,545	22,12,339
Postage & Telephone	39,34,842	45,14,256
Power, Fuel and Water	49,84,677	47,56,806
Printing & Stationery	75,30,339	67,70,334
Professional Charges	32,12,712	55,28,747
Rates & Taxes	13,33,690	8,70,726
Rent	41,86,428	45,65,941
Upkeep & Maintenance	1,68,93,724	1,26,85,468
Loss on Sale of Fixed assets	96,455	3,26,496
Travelling, Conveyance & Vehicle Maintenance	1,27,89,358	1,36,85,500
	5,96,53,639	5,92,13,707
Selling & Distribution Expenses		
Advertisement & Publicity	52,53,515	5,60,594
Business Promotion expenses	20,16,070	26,92,674
Commission & Discounts	22,92,541	34,00,339
Freight & Transportation	33,84,112	46,53,634
Other Expenses	3,85,183	75,663
Provision for Doubtful Debts	60,00,000	-
	1,93,31,421	1,13,82,904
	22,79,44,719	20,26,87,101
SCHEDULE - 17		
FINANCIAL CHARGES		
Interest & Bank Charges	18,93,566	27,97,535
	18,93,566	27,97,535

SCHEDULE TO THE ACCOUNTS

18 Notes to Accounts

I. STATEMENT OF ACCOUNTING POLICIES

1. Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (GAAP), and all income and expenditure having a material bearing on the financial statements are recognized on accrual basis. The financial statements comply with the applicable mandatory Accounting Standards prescribed by the Companies (Accounting Standards) Rules 2006, relevant provisions of the Companies Act, 1956.

2. Use of Estimates:

In preparation of financial statements conforming to GAAP requirements, certain 'estimates and assumptions' are essentially required to be made, with respect to items such as, provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful life period of Fixed Assets. Due care and diligence have been exercised by the Management in arriving at such 'estimates and assumptions' since, they may directly affect, the reported amounts of income and expenses during the period, as well as the balances of Assets and Liabilities, including those which are contingent in nature, as at the date of reporting of the financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue Recognition:

- a. Sales Revenues are recognized when goods are invoiced and dispatched to customers, and are recorded inclusive of Excise Duty, but are net of Sales Returns, Trade Discounts and Sales Tax.
- b. The revenues from Annual Maintenance Contracts are recognized on pro-rata basis over the period in which such services are rendered.

- c. Commission income is recognized on completion of supplies by the principals against the relevant orders.
- d. The revenues from Service and Installation Charges are recognized on completion of respective works contract/s.
- e. Income from Investments is recognized when right to receive payment is established.
- f. Rental & Hire-charges Income are recognized on accrual basis, quantified under the relevant arrangements.
- g. Interest is recognized using the Time – Proportion method, based on the rates implicit in the transaction.

4. Employee Stock Option Plan:

The Company has Employee Stock Option Plan for the benefit of its employees, terms of which are enunciated in "MRO-TEK Employee Stock Option Scheme 2005", duly approved by the shareholders of the Company.

All options granted under this scheme are accounted in accordance with the Guidance Note on Accounting for Employee Share Based Payment Plans issued by the Institute of Chartered Accountants of India (ICAI). 'Fair Market Value' is assessed as provided under the Statute, and the difference between such 'Fair Market Value' and 'exercise price', if any, is expensed as "Employee Compensation" over the period of vesting.

5. Foreign Currency Translation:

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

All monetary items denominated in foreign currency are converted at the rates prevailing on the date of the financial statement.

6. Fixed Assets:

Fixed assets are stated at cost of acquisition (net of CENVAT, wherever applicable), less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use. Direct costs are capitalized till the assets are ready to be put to use. Interest on borrowings, wherever applicable, attributable to new projects is capitalized and included in the cost of fixed assets as appropriate.

7. Depreciation:

Depreciation in respect of Fixed Assets, is provided adopting Straight Line Method over the useful life of the Asset as estimated by the Management. Depreciation for assets purchased/sold during the period is proportionately charged. Individual low cost assets (acquired for less than Rs.5,000/-) are entirely depreciated in the year of acquisition. The useful life of all the assets estimated by the managements are as below:

Assets	Estimated Useful life
Building	25 Years
Plant, Machinery, Furniture & Equipments	10 Years
Computers, Software and Networking	5 Years
Vehicles	10.53 Years

8. Inventories:

The cost of inventories comprise all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

- a) Raw Materials, Finished (Traded) Goods & Goods in Transit are valued at lower of cost and net realizable value, on First-In First-Out basis.
- b) Semi-Finished Goods & Finished (manufactured) Goods, are valued at lower of cost (Including an appropriate portion of overheads up to the respective stage/s of completion) and, net realizable value, on First-In First-Out basis.

9. Employee Benefits:

a. Short Term Employee Benefits:

Benefits payable to employees within 12 months of rendering services such as wages, salaries, bonus, paid annual leave, etc are classified as Short Term Employee Benefits and are recognized in the period in which the employee renders related services.

b. Long Term/ Post Employment/ Termination Benefits:

Retirement benefits are provided for on accrual basis in the following manner:

i Gratuity:

Gratuity is a defined benefit scheme and is accrued based on Actuarial Valuations at the balance sheet date, carried out by an independent actuary. The Company has an employee gratuity fund managed by Life Insurance Corporation of India

(LIC). Actuarial gains or losses are charged to Profit and Loss Account.

The company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard AS(15), "Employee Benefits".

ii Liability in respect of Leave Encashment is provided for, on actuarial Valuations.

iii Provident Fund:

On the basis of payments/contributions made to the concerned Provident Fund authorities.

10. Research & Development:

Revenue expenditure on Research & Development is recognized as an expense in the year in which it is incurred. Capital expenditure incurred on Research and Development is depreciated adopting Straight Line Method, at rates as detailed in para (7) above. Revenue and Capital expenses on Research & Development are identified and accounted separately in the books.

11. Investments:

Investments are classified as current investments and long-term investments. Long-term investments are stated at cost (except where there is a diminution in value other than temporary, in which case, the carrying value is reduced to recognize the decline). Current investments are stated at lower of cost or fair market value.

12. Taxation:

Deferred tax is recognized, subject to the consideration of prudence, in respect of deferred tax assets or liabilities, on timing differences, being the difference between taxable income and accounting income that originate in one period, and is reversible in one or more subsequent periods.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in the future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets and are reviewed for the appropriateness of their respective carrying values at each reporting date.

Income Taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other

matters is probable. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax in future and the resultant asset can be measured reliably.

13. Segment Accounting Policies:

(a) Segment Assets and Liabilities:

All assets and liabilities are directly attributable to the respective segments. Segment assets include all operating assets used by the respective segments and consist, principally, of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include investments, inter-corporate deposits, share capital, reserves and surplus, borrowings, provision for contingencies and income tax (both current and deferred).

(b) Segment Revenue and expenses:

Revenue and expense, excepting interest income on deposits, profit on sale of investments, interest expense, provision for contingencies and income-tax, are directly attributable to the respective segments.

14. Impairment of assets:

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard-28 "Impairment of Assets" prescribed by the Companies (Accounting Standards) Rules 2006, where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

15. Leases:

Leases where the Lessor effectively retains substantially all the risk and benefits of ownership of the leased term are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and loss account on a straight line basis over the lease term.

16. Borrowing Costs:

Borrowing costs attributable to the acquisition, Construction or production of qualifying assets are capitalized as a part of the cost of such Assets up-to the date when such assets are ready for intended use. Other borrowing costs are charged as an expense in the year in which they are incurred.

17. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent liability is disclosed in case of a present obligation arising from past events when it is not probable that an outflow of resources will be required to settle the obligation, or a present obligation when no reliable estimate is possible, or a possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

18. Events occurring after the date of Balance Sheet:

Material events occurring after date of Balance Sheet are taken into cognizance.

19. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating; financing and investing activities of the company are segregated.

20. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with the Accounting Standards – 20 – 'Earnings per Share' prescribed by the Companies (Accounting Standards) Rules 2006. Basic earning per share is computed by dividing the net Profit or Loss for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earning per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares.

II. NOTES (Forming an integral part of Accounts)

1. Deferred Tax:

During the year, the Company has accounted for Rs.45,87,803 (Rs.2,92,462) towards Deferred Tax asset and has considered the same as reverse charge to the Profit & Loss account as stipulated under Accounting Standard– 22, on "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India.

2. Investments:

Fund	Opening Balance 1 April 2010			Purchases During the year		Redemption during the year		Closing Balance 31 March 2011		
	No. of Units	Value at Cost Rs.	Market value Rs.	No. of units	Value Rs.	No. of units	Value Rs.	No. of units	Value at Cost Rs.	Market Value Rs.
SBI Premier Liquid Fund - Institutional - Daily Dividend	54,455	5,46,325	5,46,325	357	3,574	54,812	5,49,899	NIL	NIL	NIL
SBI-Short Term Fund - Institutional PLAN – Growth	26,92,390	3,20,49,735	3,22,95,323	55,77,341	6,80,00,000	82,44,028	10,10,00,000	25,703	3,18,726	3,29,038
TOTAL	27,46,845	3,25,96,060	3,28,42,648	55,77,708	6,80,03,574	82,98,840	10,15,49,899	25,703	3,18,726	3,29,038

3. Inventories:

Finished Goods includes Rs.38,25,203 (Rs.20,42,605), being value of material at prospective customers' premises for demonstration purposes and Rs.Nil (Rs.203,835), being value of material at suppliers' premises for rectification purposes.

4. Customs Duty Refundable amounting to Rs.67,21,166 (Previous Year- Rs.63,96,107) reflected in Schedule 10 pertains to Special Additional (Customs) Duty paid on goods imported on which, pursuant to relevant guidelines, the Company is eligible for refund on eventual sale of the said goods, and includes Rs.8,032 (Rs.1,97,843) refund of which is awaiting such sale of relevant goods and/or filing of relevant documents for claiming said refund.

The aforesaid claim has been rejected by the Department on certain procedural grounds against which an appeal has been preferred. Pending disposal of the same, no provision is made in these accounts, in this regard.

5. Disclosure under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 :

Dues in respect, 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 and, as such, there remains no liability towards interest. Principal amount/s remaining payable in respect of such parties, as at 31 March 2011, amount to Rs.47,42,858 (Rs.10,03,387)

6. Certain balances representing debtors and creditors, are subject to reconciliation & receipt of confirmations from parties, pursuant to confirmation requests sent by the company.

7. 'Repairs & Maintenance expenses' reflected in Schedule 16 includes Repairs to Building – Rs.48,56,471 (Rs.30,98,735) and Repairs to Machinery – Rs.12,54,169 (Rs.4,27,687).

8. No provision has been made for post-sales support expenses, as the company is of the opinion that such expenses are not material, based on past experience.

9. Managerial Remuneration:

Rs.

Salaries* (to whole-time Directors)	84,00,000
Commission on Net Profit (to non whole-time Directors)	NIL
Total	84,00,000

*excluding Rs.22,68,000 being the contribution to Provident and other funds, grouped under 'Contribution to P.F. and Pension Funds' in Sch 16.

10. Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956
Rs.

Profit / (Loss) before taxation as per Profit & Loss Account	(15,53,53,413)
Add: Prior period Income	2,19,92,725
Add: Loss on sale of Fixed Assets	96,455
Add: Directors' Remuneration & Sitting fees	87,18,000
Net Profit	(12,45,46,233)
10% of above	(1,24,54,623)
Minimum Remuneration to Whole-time Directors	84,00,000
Remuneration to Non Whole-time Directors 0.50% of Net Profits	NIL

11. Auditors' remuneration

	2010 – 2011 Rs.	2009– 2010 Rs.
Statutory Audit Fee	7,72,100	7,72,100
Tax Audit Fee	1,10,300	1,10,300
Certification and Others	2,758	32,758
Total	8,85,158	9,15,158

12. Due to Loss from operations, the tax liability computed under normal provisions of Income Tax Act, is NIL. (previous year – NIL)

13. 'Prior period Income' includes, Services Charges Collected Rs. NIL (7,20,000), AMC Income related to prior years 2,73,396 (Rs. NIL), reversal of 'expenses provision no longer required' amounting to Rs.2,15,66,829 (Rs.10,09,960 - reversal of Gratuity Provision) and is net of 'prior period expenses' comprising of Rates & Taxes Rs.1,52,500 (NIL) and Income Tax - Rs.77,477 (Rs.77,582) for earlier years.

14. 'Other income' includes Rs.60,000 (Rs.60,000) being Lease rentals received from RAD-MRO Manufacturing Private Limited (related party),

15. Proposed dividend for the year being Rs. NIL (Rs.1,86,84,602), no Income-tax is deductible on the same.
16. Gains from 'Foreign Exchange fluctuation' reflected, as required under AS 11, in the Profit & Loss Account amounting to Rs.29,71,951 (Rs.2,34,11,540) denotes the variance between rates at which various imports & exports have been recorded, and the actual amount paid/received in settlement of the respective import/export invoices (based on the exchange rate/s prevailing on the actual date/s of inward/outward remittance) and includes net gain of Rs.1,433 (NIL), attributable to Capital Assets which is absorbed in these accounts.

17. CIF Value of imports

	2010 – 2011 Rs.	2009 – 2010 Rs.
Raw Materials, Components and Finished Goods	19,48,40,640	43,47,11,833
Capital Goods	7,74,001	NIL

18. Outflow in foreign currency (on cash basis)

Towards	2010 – 2011 Rs.	2009 – 2010 Rs.
- Travelling and Exhibition	12,31,470	27,79,437
- Capital Goods	7,51,326	NIL
- Raw materials Components and Finished goods	22,97,84,623	43,07,68,144
- Professional Charges	NIL	19,06,788
- Testing Charges	NIL	42,585
- AMC Charges Paid	2,40,197	NIL

19. a) Inflow in foreign currency (on cash basis)

On account of	2010 – 2011 Rs.	2009 – 2010 Rs.
- export of goods	2,06,62,345	5,02,25,725
- commission received	NIL	4,53,116

22. Quantitative Details

a. Consumption of materials

Particulars	2010-11		2009-10	
	Qty Nos.	Value Rs.	Qty Nos.	Value Rs.
Transformers	87,775	45,02,314	72,961	65,35,995
Printed Circuit Boards	57,461	55,34,938	64,317	1,20,09,784
Populated PCBs	31,207	7,86,69,224	22,190	8,72,88,588
Capacitors	35,84,582	44,24,610	53,38,747	76,10,023
Integrated Circuits	2,69,183	2,84,18,360	6,13,795	6,99,47,063
Connectors	2,63,137	57,77,053	4,37,569	1,40,61,015
Transceivers	23,506	1,85,44,345	18,790	1,65,27,372
Others		4,46,61,064		6,55,57,449
Total		19,05,31,908		27,95,37,289

b) Earnings in foreign exchange (on accrual basis)

On account of	2010 – 2011 Rs.	2009 – 2010 Rs.
- export of goods	1,22,88,946	5,50,41,635
- commission received	NIL	3,62,713

- c) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

On account of	USD	Rs.
- Sundry Creditors	2,79,924	1,27,02,011
- Sundry Debtors	6,234	2,75,737

20. Contingent liabilities on account of

	2010 – 2011 Rs.	2009 – 2010 Rs.
Counter Guarantees to Bank (to the extent of live guarantees issued by bank)	1,26,68,398	1,50,05,162
Letters of Credit	1,17,09,765	5,94,52,365
Capital Commitments	NIL	NIL
Sales tax liability in lieu of Form 'C' yet to be received	68,71,117	90,22,911

21. Particulars of class of goods manufactured

	Digital Modems	Converters
Licensed Capacity	N.A. (N.A.)	N.A. (N.A.)
Installed Capacity	90,000 Units (90,000 Units)	60,000 Units (60,000 Units)
Actual Production	12,115 Units (18,489 Units)	26,313 Units (20,593 Units)

b. Composition

Particulars	2010-11		2009-10	
	Value	% age	Value	% age
Indigenous	2,66,74,467	14	2,23,62,983	8
Imported	16,38,57,441	86	25,71,74,306	92
Total	19,05,31,908	100	27,95,37,289	100

c. Finished Goods

Particulars	Opening stock		Production/ Purchases	Sales		Closing Stock	
	Qty Nos	Value Rs.		Qty Nos.	Value Rs.	Qty Nos.	Value Rs.
MANUFACTURED							
Digital Modems	2,200 (7,261)	1,62,81,877 (6,94,33,992)	12,115 (18,489)	11,161 (23,550)	8,38,45,348 (27,18,44,802)	3,154 (2,200)	1,74,97,157 (1,62,81,877)
Convertors	6,842 (5,327)	2,39,41,377 (3,30,15,348)	26,313 (20,593)	25,206 (19,078)	9,00,04,693 (10,71,86,168)	7,949 (6,842)	4,56,91,255 (2,39,41,377)
Ethernet Switch	8,767 (8,729)	1,38,87,484 (1,08,74,406)	7,362 (200)	8,460 (162)	3,43,83,514 (21,42,713)	7,669 (8,767)	1,40,04,084 (1,38,87,484)
Multiplexers	325 (127)	99,10,289 (52,37,556)	597 (870)	490 (672)	1,62,86,987 (4,68,46,927)	432 (325)	1,04,02,677 (99,10,289)
Others		29,79,498 (43,81,522)			62,99,329 (66,36,380)		33,63,956 (29,79,498)
Sub-Total		6,70,00,525 (12,29,42,824)			23,08,19,871 (43,46,56,990)		9,09,59,129 (6,70,00,525)

TRADED							
Switches	85 (85)	1,06,488 (45,74,598)	181 (310)	180 (310)	1,76,41,400 (1,88,89,461)	86 (85)	3,01,766 (1,06,488)
Wireless Modem	412 (419)	69,74,218 (1,17,61,693)	78 (182)	82 (189)	75,53,246 (1,77,08,608)	408 (412)	45,51,933 (69,74,218)
Multiplexers	580 (633)	89,180 (1,16,81,369)	74 (669)	68 (722)	33,58,500 (4,66,79,478)	586 (580)	20,516 (89,180)
Others		57,46,504 (1,37,29,914)			19,49,380 (26,91,48,198)		7,80,904 (57,46,504)
Sub Total		1,29,16,390 (4,17,47,574)			3,05,02,526 (35,24,25,745)		56,55,119 (1,29,16,390)
Total		7,99,16,915 (16,46,90,398)			26,13,22,397 (78,70,82,735)		9,66,14,248 (7,99,16,915)

23. 'Cash & Cash equivalent' reflected in Cash Flow Statement includes 'Fixed Deposits' amounting to Rs.23,25,00,000 held by the Company with maturity period beyond three months.

24. Segment Reporting

Based on the guiding principles given in Accounting Standard on 'Segment Reporting' (AS 17) prescribed by the Companies (Accounting Standards) Rules 2006, the Company's primary business segment is related to 'Access & Networking Solutions'. This business segment of the Company incorporates product groups viz., Last Mile Access, ISDN based products, Layer 3 Switches and others which mainly have similar risks and returns. Since all the products

stated above fall in the same segment of Access & Networking Solutions, there remains a single segment to which the whole activity pertains to.

The secondary segment for the Company is based on location of customers'/export destinations.

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.

MRO-TEK LIMITED

Segment Revenue

Information about Secondary Business Segments

Revenue by Geographical Market	India Rs.	Outside India Rs.	Total Rs.
A. External	24,55,69,353	1,35,05,616	25,90,74,969
B. Inter-segment	-	-	-
Total	24,55,69,353	1,35,05,616	25,90,74,969
C. Carrying amount of segment assets	77,01,91,102	-	77,01,91,102
D. Additions to Fixed Assets	86,98,742	-	86,98,742

25. Gratuity Plan

The following table spells out the status of the gratuity plan as required under AS -15 (revised).

Particulars	As at 31 March 2011 (Rs.)	As at 31 March 2010 (Rs.)
Obligations at the beginning of the year	81,09,092	1,21,52,731
Service Cost	9,49,995	12,59,920
Interest Cost	6,48,727	7,80,199
Benefits Settled	(12,10,152)	(28,28,231)
Actuarial (Gain) / Loss	72,41,407	(32,55,527)
Obligations at the end of the year	1,57,39,069	81,09,092
Change in Plan Assets		
Plan Assets at the beginning of the year, at Fair Value	1,02,66,445	1,06,65,630
Expected return on plan assets	13,77,540	10,02,836
Actuarial Gain / (Loss)	-	1,36,098
Contributions	68,11,556	15,62,308
Benefits Settled	(12,10,152)	(28,28,231)
Plan Assets at the end of the year, at Fair Value	1,72,45,389	1,02,66,445
Reconciliation of Present Value of the obligation and the Fair Value of the planned assets		
Fair Value of Plan Assets at the end of the year	1,57,39,069	81,09,092
Present Value of the defined benefit obligation at the end of the year	1,72,45,389	1,02,66,445
Asset / (Liability) recognized in the balance sheet	NIL	NIL
Gratuity Cost for the year		
Service Cost	9,49,995	12,59,920
Interest Cost	6,48,727	7,80,199
Expected return on plan assets	(13,77,540)	(10,02,836)
Actuarial (Gain) / Loss	72,41,407	(31,19,429)
Net Gratuity Cost	74,62,589	(20,82,146)
Assumptions		
Interest rate	7%	7%
Discount factor	8%	8%
Expected rate of return on plan assets	8%	8%
Expected rate of salary increase	7%	7%
Attrition rate	3%	5%
Retirement Age	63 years	63 years

26. Financial Reporting of Interests in Joint Venture Company - RAD-MRO Manufacturing Private Limited:

Particulars	Amount in Rs.
1. Description of Interest	49% Ownership
2. Country of Incorporation	India
3. Aggregate Amount of Contingent Liabilities	
i. Share of Contingent liabilities of the Joint Ventures	Nil
ii. Contingent liability on account of the liabilities of other Ventures of the Joint venture	Nil
4. Total Paid up Capital	1,48,00,000
5. Investment by Company	72,52,000
6. Aggregate amount of Commitments in respect of the company's interest in the Joint Ventures	
i. Capital commitment of the company in relation to the Joint Venture	Nil
ii. Company's share of Capital commitments of the Joint Ventures	Nil
7. Aggregate amount of the following: (un-audited)	
i. Assets	4,30,60,976
ii. Liabilities	4,30,895
iii. Income	17,45,351
iv. Expenditure	8,43,872
v. Profit / (Loss) from business	9,01,479

27. Related Party Disclosure

Related party disclosures, as required by AS-18:

(i) RAD-MRO Manufacturing Pvt Ltd.,

(ii) S Narayanan

(iii) H Nandi

A. Relationships:

(i) RAD-MRO Manufacturing Pvt Ltd., - Joint Venture Company

(ii) Whole time Directors –

S. Narayanan,
Chairman & Managing Director

H. Nandi,
Managing Director

B i). The following transactions were carried out with RAD-MRO Manufacturing Private Limited,

the Joint Venture Company in the ordinary course of business.

	Amount in Rs.
Professional Services	2,22,806
Rent received (inclusive of Service Tax)	66,180
Outstanding payables	NIL
Outstanding receivables	33,090

ii) Transaction details relating to Whole time Directors for the year is disclosed under note no. (9) above

28. Research and Development

The Company has in-house R & D Centre involved in developmental activities for new products in the fields of Access & Networking technology.

Revenue expenditure incurred towards in-house R&D included in Schedule 15 & 16 relating to Cost of goods sold and administrative & selling expenses respectively, is as detailed below:

EXPENDITURE	2010-11 Rs.	2009-10 Rs.
Material Cost	14,21,301	19,21,226
Remuneration & Benefits to Staff	3,06,92,656	3,10,85,144
Repairs & Maintenance Charges	2,06,305	15,444
Software purchases for R&D	11,73,098	16,81,245
Travelling & conveyance	56,754	-
Professional Charges	9,00,000	2,40,000
Total	3,44,50,114	3,49,43,059

Details of Capital Expenditure incurred, is provided in Schedule 5 relating to Fixed Assets.

29. Earnings per share

	2010-11 Rs.	2009-10 Rs.
Profit / (Loss) after Taxation as per Profit & Loss account	(12,88,50,362)	(1,64,26,677)
Weighted average Number of Equity Shares outstanding	1,86,84,602	1,89,57,901
Basic EPS in Rs. (face value Rs.5 per share)	(6.90)	(0.87)
Diluted EPS in Rs. (face value Rs.5 per share)	(6.90)	(0.87)

30. Figures for the year have been rounded-off to the nearest rupee and, those in the brackets, wherever given, correspond to respective figures for the previous year. Figures of previous year have been regrouped & reclassified, wherever necessary.

for and on behalf of the Board of Directors

S. Narayanan	<i>Chairman & Managing Director</i>
H. Nandi	<i>Managing Director</i>
R. Rajagopalan	<i>Director</i>
A. Mohan Rao	<i>Director</i>
N. Sivaram	<i>Director</i>
A. Murali	<i>Director</i>
R.Ramaswamy	<i>CFO & Company Secretary</i>

for Narayanan, Patil & Ramesh
Chartered Accountants

Patil Udaya Kumar
Partner

Membership No: 200/25589
Firm No. 002395S

Place : Bangalore
Date : 18 May 2011

CASH FLOW STATEMENT

Particulars	31 March 2011 Rs.	31 March 2010 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax after Prior period adjustments	(13,33,60,688)	(1,62,02,037)
ADD:		
Depreciation	2,69,81,472	2,77,29,521
(Gain)/Loss on Exchange rate Fluctuation	(29,71,951)	(2,34,11,540)
Net (Gain)/Loss on Sale of Fixed Assets	(1,13,501)	3,08,496
Capital Gains - Investments	(12,68,990)	(26,29,788)
Interest Income	(2,06,61,294)	(2,86,43,551)
Interest on Bank Borrowings	4,91,531	13,24,237
Dividend Income	(3,574)	(4,40,889)
Operating Profit before working Capital Changes	(13,09,06,995)	(4,19,65,551)
Add/ Less : (Increase)/Decrease in Current Assets		
Inventory	(4,93,88,740)	13,72,54,755
Receivables	13,46,77,574	(1,20,33,470)
Loans and advances	(2,16,34,805)	(39,16,723)
Add/(Less) : Increase/(Decrease) in Current Liabilities		
Payable	(6,88,88,109)	(1,69,81,248)
Cash generated from operation	(13,61,41,075)	6,23,57,763
Income Tax paid	2,63,58,653	(46,74,872)
Net Cash from Operating activities -- > A	(10,97,82,422)	5,76,82,891
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(86,98,742)	(82,63,865)
Proceeds from Sale of Fixed assets	3,41,353	41,955
Proceeds from Sale of Investments	10,15,49,900	27,00,00,000
Purchase of Investments	(6,92,72,566)	(24,63,70,677)
Interest Income	2,06,61,294	2,86,43,551
Capital Gains/(Loss) on Investments / Assets	12,68,990	26,29,788
Dividend Income	3,574	4,40,889
NET CASH FLOW / (USED IN) INVESTING ACTIVITIES -- > B	4,58,53,803	4,71,21,641
C. CASH FLOW FROM FINANCING ACTIVITIES		
Bank Borrowings - Working Capital (including interest)	(491,531)	(8,58,05,809)
Dividend Paid	(2,17,87,928)	(2,18,87,259)
Buy-back of Equity Shares	-	(11,46,860)
Premium on Buy-back of Equity Shares	-	(41,12,002)
NET CASH FLOW / (USED IN) FINANCING ACTIVITIES -- > C	(2,22,79,459)	(11,29,51,930)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(8,62,08,078)	(81,47,398)
CASH & CASH EQUIVALENTS - OPENING BALANCE	32,29,15,752	33,10,63,150
CASH & CASH EQUIVALENTS - CLOSING BALANCE	23,67,07,674	32,29,15,752

for and on behalf of the Board of Directors

As per our report attached to the Cash Flow Statement

S. Narayanan *Chairman & Managing Director*
H. Nandi *Managing Director*
R. Rajagopalan *Director*
A. Mohan Rao *Director*
N. Sivaram *Director*
A. Murali *Director*
R. Ramaswamy *CFO & Company Secretary*

for Narayanan, Patil & Ramesh
Chartered Accountants

Patil Udaya Kumar
Partner

Membership No: 200/25589
Firm No. 002395S

Place : Bangalore
Date : 18 May 2011

MRO-TEK LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

REGISTRATION NO
L 2 8 1 1 2 K A 1 9 8 4 P L C 0 0 5 8 7 3

STATE CODE
0 8
BALANCE SHEET DATE
3 1 0 3 1 1

II. Capital raised during the year (Amount in Rs. Thousands)

PUBLIC ISSUE
N I L
BONUS ISSUE
N I L

RIGHTS ISSUE
N I L
PRIVATE PLACEMENT
N I L

III. Position of mobilisation and deployment of funds (amount in Rs. Thousands)

TOTAL LIABILITIES
7 7 7 7 6 2

TOTAL ASSETS
7 7 7 7 6 2

Sources of funds

PAID UP CAPITAL
9 3 4 2 3
SECURED LOANS
-

RESERVES & SURPLUS
6 8 4 3 3 9
UNSECURED LOANS
N I L

Application of funds

NET FIXED ASSETS
2 4 8 4 1 7
NET CURRENT ASSETS
5 2 1 7 7 4
ACCUMULATED LOSSES
N I L

INVESTMENTS
7 5 7 1
MISC EXPENDITURE
N I L

IV. Performance of Company (Amount in Rs. Thousands)

TURNOVER
2 8 3 9 8 1
PROFIT BEFORE TAX
(1 5 5 3 5 3)
EARNING PER SHARE
(6 . 9 0)

TOTAL EXPENDITURE
4 3 9 3 3 4
PROFIT AFTER TAX
(1 5 0 7 6 6)
DIVIDEND RATE %
-

V. Generic Names of three principal products/services of Company

(AS PER MONETARY TERMS)
ITEM CODE NO (ITC CODE)
PRODUCT DESCRIPTION

8 5 1 7
Access & Networking Solutions

for and on behalf of the Board of Directors

S. Narayanan
H. Nandi
R. Rajagopalan
A. Mohan Rao
N. Sivaram
A. Murali
R. Ramaswamy
Chairman & Managing Director
Managing Director
Director
Director
Director
Director
CFO & Company Secretary

for Narayanan, Patil & Ramesh
Chartered Accountants

Patil Udaya Kumar

Partner
Membership No: 200/25589
Firm No.002395S

Place : Bangalore
Date :18 May 2011

27th ANNUAL GENERAL MEETING - 2010-11

MRO-TEK LIMITED

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

PROXY FORM

I/We.....of

being a member / members of MRO-TEK LIMITED hereby appoint Shri/Smt.....of the district of

..... failing him Shri/Smt.....of

the district ofas my / our Proxy to attend and vote for me / us / our behalf at the 27th Annual General Meeting of the Company to be held on Wednesday, the 29th June, 2011 at 11.00 a.m. at Hotel Woodlands, No. 5, Raja Ram Mohan Roy Road, Bangalore - 560 025 and at any adjournment thereof.

Signed this.....day of.....2011

Signature _____

Address _____

Folio No./CL ID/DP ID No. _____

No. of Shares held _____

- N.B. 1. The Proxy need not be a member.
2. The Proxy Form duly signed should reach the Company's Registered Office at least 48 hours before the time of Meeting.



ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

I/We hereby record my/our presence at the 27th Annual General Meeting of MRO-TEK Limited held at Hotel Woodlands, No. 5, Raja Ram Mohan Roy Road, Bangalore - 560 025 on Wednesday, the 29th June, 2011 at 11.00 a.m.

Name of the Shareholder : _____

Ledger Folio No./CL ID/DP ID No. : _____

Number of shares held : _____

Name of the proxy/Representative, if any : _____

Signature of the Member/s/Proxy : _____

Signature of the Representative : _____

MRO-TEK LIMITED

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

Domestic Clients (Partial)

Client Landscape



International Clients (Partial)



BOOK POST



MROTEK™
Integrating Next Generation Networks

MRO-TEK Limited
Bellary Road, Hebbal, Bangalore - 560 024
Ph : 080-23332951 Fax : 080-23333415
E-mail : mrotek@vsnl.com
www.mro-tek.com