



To

Date: 17th May 2023

**The Manager
BSE Limited
P. J. Towers, Dalal Street
Mumbai-400001
(BSE Scrip Code:543270)**

**The Manager,
NSE Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.
(NSE Symbol: MTARTECH)**

Dear Sir/ Madam,

Sub: Outcome of Board Meeting for the quarter and year ended 31.03.2023 under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Unit: MTAR Technologies Limited

With reference to the subject cited, this is to inform the Exchanges that the Board of Directors of **MTAR Technologies Limited** at its meeting held on Wednesday, the 17th day of May, 2023 at 01:30 P.M. at registered office of the Company for the quarter and year ended 31.03.2023 considered and approved the following:

1. Audited Financial Results (standalone and consolidated) for the quarter and year ended 31.03.2023. **(Attached)**
2. Auditors Report along with declaration of unmodified opinion for the year 31.03.2023. **(Attached)**
3. Appointment of
 - a) M/s. Sagar & Associates, Cost Accountants as Cost Auditors for FY 2023-24.
 - b) M/s. Seshachalam & Co., Chartered Accountants as Internal Auditors for FY 2023-24.
 - c) M/s. S.S. Reddy & Associates, Company Secretaries as Secretarial Auditors for FY 2023-24.
4. Reappointment of Mr. P Srinivas Reddy as a Managing Director of the Company for a period of 5 years w.e.f. 01.09.2023 subject to the approval of members in the ensuing General Meeting.
5. Reappointment of Mr. B V R Subbu as an Independent Director of the Company for a period of 5 years w.e.f. 05.12.2023, subject to the approval of members in the ensuing General Meeting.
6. Reappointment of Mr. A Krishna Kumar as an Independent Director of the Company for a period of 5 years w.e.f. 05.12.2023, subject to the approval of members in the ensuing General Meeting.



email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

7. Reappointment of Mrs. Ameeta Chatterjee as an Independent Director of the Company for a period of 5 years w.e.f. 05.12.2023 subject to the approval of members in the ensuing General Meeting.
8. Reappointment of Mr. U C Muktibodh as an Independent Director of the Company for a period of 5 years w.e.f. 05.12.2023 subject to the approval of members in the ensuing General Meeting.
9. Reappointment of Mr. V G Sekaran as an Independent Director of the Company for a period of 5 years w.e.f. 05.12.2023, subject to the approval of members in the ensuing General Meeting.
10. Notice of the Annual General Meeting (AGM) and Directors Report for the financial year 2022-23.
11. Annual General Meeting for the FY 2022-23 is scheduled to be held on Friday, 11.08.2023 at 03:00 p.m. through video conference or other audio-visual means.

The Meeting concluded at 05:15 P.M.

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,

For MTAR Technologies Limited

Shubham Sunil Bagadia

Company Secretary and Compliance Officer

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated September 9, 2015]

Particulars	Cost Auditors	Internal Auditor	Secretarial Auditors
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Sagar & Associates as Cost Auditors of the company.	Appointment of M/s. Seshachalam & Co, Chartered Accountants as Internal Auditor of the company.	Appointment of M/s. S.S. Reddy Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.
Date of appointment & Terms of appointment	For the Financial Year 2023-24.	For the Financial Year 2023-24.	For the Financial Year 2023-24.
Brief Profile	M/s. Sagar & Associates is a professional services firm in the core field of Cost accountancy, Cost audit, Systems, development and GST. The Firm founder Mr. E. Vidya Sagar is a postgraduate in commerce and a Fellow Member of the Institute of Cost Accountants of India and has vast experience of cost audit of big manufacturing and service companies the firm consisting of qualified cost accountants has undertaken many assignments in various industries.	M/s. Seshachalam & Co, Chartered Accountants, having over 6 decades of experience in the areas of Audit, Direct and Indirect Tax, Financial Services, Wealth Management, Corporate Advisory, Strategic Business Consulting, Corporate Secretarial Practice, Creation/ Management, Taxation of Trusts and Societies, etc.	Mis. S.S. Reddy & Associates, established in the year 2007 by Mr. S. Sarveswara Reddy having wide client base ranging from Listed and Unlisted Companies in Infra and Real Estate, Defence, Software, Pharma etc., to Government Companies. Till date they have handled numerous corporate actions such as Initial Public Offers (IPOS), Takeovers, preferential issues, bonus issues, rights issues, buyback, mergers and demergers, delisting, revocation of suspension, corporate restructuring and so on.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated September 9, 2015]

Particulars	Mr. P Srinivas Reddy	Mr. B V R Subbu
Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment of Mr. P Srinivas Reddy as a Managing Director of the Company.	Reappointment of Mr. B V R Subbu as an Independent Director of the Company.
Date of appointment & Terms of appointment	Reappointment for a period of 5 years w.e.f. 01.09.2023 subject to the approval of members in the ensuing AGM.	Reappointment for a second term of 5 consecutive years w.e.f. 05.12.2023, subject to the approval of members in the ensuing AGM.
Brief Profile	He holds a bachelor's degree in engineering, specialising in industrial production, from the University of Mysore and a master's degree in science, specialising in industrial engineering from College of Engineering, Louisiana Tech University. He has over 32 years of work experience.	Mr. BVR Subbu holds a master's degree in arts, with a specialisation in economics, from the Jawaharlal Nehru University and a post graduate diploma in international trade from the Indian Institute of Foreign Trade, New Delhi. Apart from his association with our Company, he is a director on the boards of Ola Electric Mobility Private Limited, Greaves Cotton Limited and Ampere Vehicles Private Limited, amongst others.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. P Srinivas Reddy is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.	Mr. B V R Subbu is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no NSE/CML/2018/24 dated June 20, 2018	Mr. P Srinivas Reddy is not de-barred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such statutory authority.	Mr. B V R Subbu is not de-barred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such statutory authority.

Particulars	Mrs. Ameeta Chatterjee	Mr. A Krishna Kumar
Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment of Mrs. Ameeta Chatterjee as an Independent Director of the Company.	Reappointment of Mr. A Krishna Kumar as an Independent Director of the Company.
Date of appointment & Terms of appointment	Reappointment for a second term of 5 consecutive years w.e.f. 05.12.2023, subject to the approval by the shareholders in the ensuing AGM.	Reappointment for a second term of 5 consecutive years w.e.f. 05.12.2023, subject to the approval of members in the ensuing AGM.
Brief Profile	Mrs. Ameeta Chatterjee holds a bachelor's degree in commerce, with honours, from The University of Delhi, where she was awarded the M. C. Shukla Prize in 1993 for securing the highest marks in aggregate in the business law and company law examinations. She also holds a post graduate diploma in Management from the Indian Institute of Management, Bengaluru. She has previously worked as the general manager of investments and acquisitions at Leighton Contractors (India) Private Limited. She is currently a director on the boards of directors of Nippon Life Asset Management Limited, Jubilant Ingrevia Limited and JSW Infrastructure Limited.	Mr. A Krishna Kumar holds a bachelor's degree in arts, with honours and specialising in economics, from the University of Delhi, and is a certified associate of the Indian Institute of Bankers. He has previously served the State Bank of India as its Managing director. He has also served as a director on the boards of Central Depository Services (India) Limited, REC Limited, TVS Wealth Private Limited, Zaggie Prepaid Ocean Services Limited, Suraksha Asset Reconstruction Limited and SBI Payment Services Private Limited.
Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Ameeta Chatterjee is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.	Mr. A Krishna Kumar is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no NSE/CML/2018/24 dated June 20, 2018	Mrs. Ameeta Chatterjee is not de-barred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such statutory authority.	Mr. A Krishna Kumar is not de-barred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such statutory authority.

Annexure

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated September 9, 2015]

Particulars	Mr. U C Muktibodh	Mr. V G Sekaran
Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment of Mr. U C Muktibodh as an Independent Director of the Company.	Reappointment of Mr. V G Sekaran as an Independent Director of the Company.
Date of appointment & Terms of appointment	Reappointment for a second term of 5 consecutive years w.e.f. 05.12.2023, subject to the approval by the shareholders in the ensuing AGM.	Reappointment for a second term of 5 consecutive years w.e.f. 05.12.2023, subject to the approval by the shareholders in the ensuing AGM.
Brief Profile	Mr. U C Muktibodh holds a bachelor's degree in engineering, with a specialisation in mechanical engineering, from Indore Vishwavidyalaya. He has formerly served with the Nuclear Power Corporation of India Limited in various capacities, including as its Technical Director. He was awarded the 'NPCIL Excellence Award' by Nuclear Power Corporation of India Limited in recognition of his contributions to the design, development and engineering of various nuclear and Conventional systems, and was part of a group that was awarded the 'Group Achievement Award' for their achievement in carrying out sea water system rehabilitation work.	Mr. V G Sekaran holds a bachelor's degree in engineering, in the branch of mechanical engineering, from Madurai University, a master's degree in engineering, with a specialisation in aeronautical engineering, from the Indian Institute of Science, Bengaluru and a doctorate in philosophy from the Queen's University of Belfast. He has previously served with the Defence Research and Development Organisation in various capacities, including as the Director of the Advanced Systems Laboratory. He has been awarded the DRDO Award for Performance Excellence, 2012 for his contribution to design and technology development of indigenous long range strategic missile system, the 'Scientist of the Year' Award in 2003 For his contribution to the design and development of long range missiles, and the Technology Leadership Award, 2012, for his contributions to the design and establishment of re-entry technology for long 256 range ballistic missile systems, among others, by the Defence Research and Development Organisation. He has also been presented with citation of high appreciation and felicitation by the Federation of Andhra Pradesh Chambers of Commerce and Industry.



email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

Disclosure of relationships between directors (in case of appointment of a director)	Mr. U C Muktibodh is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.	Mr. V G Sekaran is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no NSE/CML/2018/24 dated June 20, 2018	Mr. U C Muktibodh is not de-barred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such statutory authority.	Mr. V G Sekaran is not de-barred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such statutory authority.



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CIN No : L72200TG1999PLC032836

To,

Date: 17th May 2023

The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code:543270)	The Manager, NSE Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: MTARTECH)
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Dear Sir/Madam,


Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I, **P. Srinivas Reddy**, Managing Director of M/s. **MTAR Technologies Limited** hereby declare that, the Statutory Auditors of the company, M/s. S. R. Batliboi & Associates (Firm Registration No. 101049W/E300004) have issued an Audit Report with unmodified/unqualified opinion on Standalone and Consolidated Audited Financial Results of the company for the quarter and year ended 31st March, 2023.

This declaration is issued in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

**Yours sincerely,
For MTAR Technologies Limited**


**P. Srinivas Reddy
Managing Director
(DIN: 00359139)**





email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

MTAR Technologies Limited
CIN: L72200TG1999PLC032836
Registered office: 18, Technocrats Industrial Estate, Balanagar, Hyderabad, Telangana 500037
Ph.: 040 4455 3333, E-mail: info@mtar.in; Website: www.mtar.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amounts in INR millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) (refer note 2)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (refer note 3)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
(a)	Revenue from operations	1,963.33	1,601.69	985.80	5,733.47	3,220.06
(b)	Other income	46.57	58.07	24.41	197.02	87.53
	Total income	2,009.90	1,659.76	1,010.21	5,930.49	3,307.59
2	Expenses					
(a)	Cost of materials consumed	1,094.46	1,004.34	540.06	3,147.23	1,574.05
(b)	Changes in inventory of work in progress	(92.34)	(242.46)	(157.35)	(456.84)	(411.54)
(c)	Employee benefit expenses	305.26	223.25	209.31	923.63	707.77
(d)	Other expenses	169.86	165.09	116.69	579.83	405.45
(e)	Depreciation and amortisation expenses	50.18	47.15	37.54	182.71	143.10
(f)	Finance costs	55.97	38.62	25.67	145.02	66.49
	Total expenses	1,583.39	1,235.99	771.92	4,521.58	2,485.32
3	Profit before tax (1-2)	426.51	423.77	238.29	1,408.91	822.27
4	Tax expense					
(a)	Current tax	112.53	102.47	58.37	340.71	179.95
(b)	Deferred tax charge / (credit)	6.63	4.08	(18.13)	27.45	33.51
	Total tax expense	119.16	106.55	40.24	368.16	213.46
5	Net profit for the period (3-4)	307.35	317.22	198.05	1,040.75	608.81
6	Items of other comprehensive income / (loss) (net of tax)					
	Items that will not be reclassified to statement of profit and loss	(34.88)	1.54	9.87	(30.27)	5.82
	Total other comprehensive income / (loss) (net of tax)	(34.88)	1.54	9.87	(30.27)	5.82
7	Total comprehensive income (5+6)	272.47	318.76	207.92	1,010.48	614.63
8	Paid - up equity share capital (face value INR.10 per share)	307.59	307.59	307.59	307.59	307.59
9	Other equity				5,900.53	4,890.05
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	9.99	10.31	6.44	33.83	19.79
	- Diluted earnings per share	9.99	10.31	6.44	33.83	19.79

Notes:

- The above Standalone financial results ("Financial results") have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on May 17, 2023.
- The Financial results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited figures for the nine months period ended December 31, 2022.
- The Financial results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited figures for the nine months period ended December 31, 2021.
- The details of utilisation of IPO proceeds and pre-IPO placements are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto March 31, 2022	Utilised during the current year	Unutilised amount as at March 31, 2023
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	630.00	-	-
Funding for working capital requirements	950.00	620.00	330.00	-
General corporate purposes	549.23	451.44	97.79	-
Total utilised / un-utilised funds	2,129.23	1,701.44	427.79	-

- The Company's business activity falls within a single line of business segment, in terms of Ind AS 108 "Operating Segments".
- Audited standalone statement of Assets and Liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.
- Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.

For and on behalf of the Board of Directors

Place: Hyderabad
Date : May 17, 2023



(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139



email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

MTAR Technologies Limited
CIN: L72200TG1999PLC032836
Registered office: 18, Technocrats Industrial Estate, Balanagar, Hyderabad, Telangana 500037
Ph.: 040 4455 3333, E-mail: info@mtar.in; Website: www.mtar.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amounts in INR millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) (refer note 2)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (refer note 3)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
(a)	Revenue from operations	1,963.97	1,601.69	985.80	5,737.51	3,220.06
(b)	Other income	45.49	57.50	24.41	194.77	87.53
	Total income	2,009.46	1,659.19	1,010.21	5,932.28	3,307.59
2	Expenses					
(a)	Cost of materials consumed	1,105.48	1,001.27	540.06	3,156.19	1,574.05
(b)	Changes in inventory of work in progress	(95.11)	(243.94)	(157.35)	(461.09)	(411.54)
(c)	Employee benefit expenses	311.22	227.08	209.31	935.09	707.77
(d)	Other expenses	151.84	166.84	116.71	567.58	405.52
(e)	Depreciation and amortisation expenses	50.16	48.64	37.54	186.61	143.10
(f)	Finance costs	56.15	38.85	25.67	145.67	66.49
	Total expenses	1,579.74	1,238.74	771.94	4,530.05	2,485.39
3	Profit before tax (1-2)	429.72	420.45	238.27	1,402.23	822.20
4	Tax expense					
(a)	Current tax	112.53	102.51	58.37	340.75	179.95
(b)	Deferred tax charge / (credit)	6.50	3.45	(18.13)	27.29	33.51
	Total tax expense	119.03	105.96	40.24	368.04	213.46
5	Net profit for the period (3-4)	310.69	314.49	198.03	1,034.19	608.74
6	Items of other comprehensive income / (loss) (net of tax)					
	Items that will not be reclassified to statement of profit and loss	(34.88)	1.54	9.87	(30.27)	5.82
	Total other comprehensive income / (loss) (net of tax)	(34.88)	1.54	9.87	(30.27)	5.82
7	Total comprehensive income (5+6)	275.81	316.03	207.90	1,003.92	614.56
8	Paid - up equity share capital (face value INR 10 per share)	307.59	307.59	307.59	307.59	307.59
9	Other equity				5,893.73	4,889.80
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	10.10	10.22	6.44	33.62	19.79
	- Diluted earnings per share	10.10	10.22	6.44	33.62	19.79

Notes:

- The above Consolidated financial results ("Financial results") have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on May 17, 2023.
- The Financial results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited figures for the nine months period ended December 31, 2022.
- The Financial results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited figures for the nine months period ended December 31, 2021.
- The details of utilisation of IPO proceeds and pre-IPO placements are as follows:

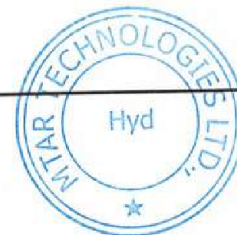
Particulars	Objects of the issue as per Prospectus	Utilisation upto March 31, 2022	Utilised during the current year	Unutilised amount as at March 31, 2023
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	630.00	-	-
Funding for working capital requirements	950.00	620.00	330.00	-
General corporate purposes	549.23	451.44	97.79	-
Total utilised / un-utilised funds	2,129.23	1,701.44	427.79	-

- The Group's business activity falls within a single line of business segment, in terms of Ind AS 108 "Operating Segments".
- Audited consolidated statement of Assets and Liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.
- Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

Place: Hyderabad
Date : May 17, 2023



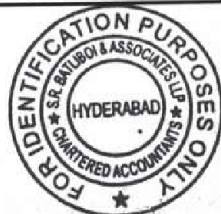
MTAR Technologies Limited
Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2023

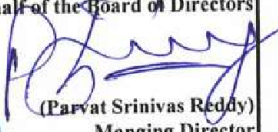
Annexure - 1

(Amounts in INR millions)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Property, plant and equipment	2,815.16	1,953.86	2,902.06	1,953.86
Capital work-in-progress	631.61	438.00	643.77	438.00
Intangible assets	7.94	10.09	7.94	10.09
Investment in subsidiary	66.94	0.10	-	-
Financial assets				
Investments	0.10	0.10	0.10	0.10
Loans	41.67	-	-	-
Other financial assets	21.33	21.62	21.67	21.62
Non-current tax assets (net)	5.00	5.17	5.22	5.17
Other non-current assets	81.84	216.18	85.56	216.18
	3,671.59	2,645.12	3,666.32	2,645.02
Current assets				
Inventories	3,859.67	1,703.16	3,865.62	1,703.16
Financial assets				
Investments	274.74	623.30	274.74	623.30
Trade receivables	2,081.16	1,359.84	2,083.95	1,359.84
Cash and cash equivalents	122.29	595.47	122.40	595.57
Bank balances other than cash and cash equivalents	187.52	73.77	189.84	73.77
Other financial assets	50.13	67.33	47.98	67.33
Other current assets	382.35	209.70	382.25	209.49
	6,957.86	4,632.57	6,966.78	4,632.46
Total assets	10,629.45	7,277.69	10,633.10	7,277.48
Equity and Liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	5,900.53	4,890.05	5,893.73	4,889.80
	6,208.12	5,197.64	6,201.32	5,197.39
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	777.23	259.47	777.23	259.47
Provisions	56.25	4.24	56.25	4.24
Deferred tax liabilities (net)	180.10	162.83	182.37	162.83
	1,013.58	426.54	1,015.85	426.54
Current liabilities				
Financial liabilities				
Borrowings	650.70	699.46	656.31	699.46
Trade payables				
- dues of micro enterprises and small enterprises	119.13	7.20	119.13	7.20
- dues of creditors other than micro enterprises and small enterprises	2,061.56	563.20	2,063.36	563.21
Other financial liabilities	70.18	24.27	70.18	24.27
Provisions	18.54	30.37	18.54	30.37
Current tax liabilities (net)	22.06	2.87	22.06	2.87
Other current liabilities	465.58	326.14	466.35	326.17
	3,407.75	1,653.51	3,415.93	1,653.55
Total equity and liabilities	10,629.45	7,277.69	10,633.10	7,277.48

For and on behalf of the Board of Directors




 (Parvat Srinivas Reddy)
 Managing Director
 DIN: 00359139

 Place: Hyderabad
 Date : May 17, 2023

MTAR Technologies Limited				
Statement of Cash Flows (Standalone and Consolidated) for the year ended March 31, 2023				
Annexure - 2				
(Amounts in INR millions)				
Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
A. Cash flow (used in) / from operating activities				
Profit before tax	1,408.91	822.27	1,402.23	822.20
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	182.71	143.10	186.61	143.10
Finance costs	145.02	66.49	145.67	66.49
Liabilities no longer required written back	-	(2.72)	-	(2.72)
Gain on sale / MTM adjustment on mutual fund	(27.94)	(19.63)	(27.94)	(19.63)
Unrealised exchange gain	(6.55)	(14.00)	(6.55)	(14.00)
Loss on sale of fixed assets	1.81	-	1.81	-
Interest income	(16.49)	(34.23)	(14.23)	(34.23)
Operating profit before working capital changes	1,687.47	961.28	1,687.60	961.21
Movements in working capital:				
Increase in trade receivables	(714.77)	(573.06)	(711.61)	(573.06)
Increase in inventories	(2,156.51)	(677.72)	(2,162.46)	(677.72)
Decrease in current and non current financial assets	13.88	57.55	21.10	57.55
Increase in other current and non current assets	(169.46)	(58.39)	(172.60)	(58.28)
Increase in trade payables	1,610.29	225.68	1,603.87	225.68
Increase / (decrease) in other current liabilities	139.44	(67.37)	131.97	(67.40)
Increase / (decrease) in provisions	(0.27)	14.00	(1.24)	14.00
Cash generated (used in) / from operations	410.07	(118.03)	396.63	(118.02)
Income tax paid (net of refunds)	(321.34)	(179.99)	(322.56)	(179.99)
Net cash flow (used in) / from operating activities (A)	88.73	(298.02)	74.07	(298.01)
B. Cash flows used in investing activities				
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital advances	(1,065.09)	(910.96)	(1,083.71)	(910.96)
Proceeds from sale of fixed assets	6.10	-	6.10	-
Investment in units of mutual fund	(323.50)	(779.67)	(323.50)	(779.67)
Investment in subsidiary	(66.84)	-	-	-
Payment towards acquisition of business, net of cash acquired	-	-	(64.50)	-
Loans to subsidiary	(41.67)	-	-	-
Receipt from redemption in units of mutual fund	700.00	176.00	700.00	176.00
(Investment in) / redemption from bank deposits (net)	(108.75)	29.02	(116.07)	29.02
Interest received	15.10	35.63	14.53	35.63
Net cash flow used in investing activities (B)	(884.65)	(1,449.98)	(867.15)	(1,449.98)
C. Cash flows from financing activities				
Dividend paid	-	(184.56)	-	(184.56)
Proceeds from long term borrowings	738.46	415.99	730.67	415.99
Repayment of long term borrowings	(174.89)	(50.00)	(174.89)	(50.00)
Proceeds from / (repayment of) short term borrowings	(94.58)	423.17	(98.79)	423.17
Finance costs paid	(146.25)	(64.00)	(137.08)	(64.00)
Net cash flows from financing activities (C)	322.74	540.60	319.91	540.60
Net decrease in cash and cash equivalents (A+B+C)	(473.18)	(1,207.40)	(473.17)	(1,207.40)
Cash and cash equivalents at the beginning of the year	595.47	1,802.87	595.57	1,802.97
Add: Cash balance acquired on acquisition	-	-	2.34	-
Cash and cash equivalents at the end of the year	122.29	595.47	122.40	595.57
Components of cash and cash equivalents				
Cash on hand	0.18	0.13	0.18	0.13
Balance with banks:				
Current accounts	122.11	4.44	122.22	4.54
On Monitoring account	-	8.04	-	8.04
Deposits with monitoring agency for amount received for IPO and Pre-IPO with original maturity of less than 3 months	-	432.31	-	432.31
Deposits with original maturity of less than three months	-	150.55	-	150.55
Total cash and cash equivalents	122.29	595.47	122.40	595.57

For and on behalf of the Board of Directors

 Place: Hyderabad
 Date : May 17, 2023

 (Parvat Srinivas Reddy)
 Managing Director
 DIN: 00359139

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
MTAR Technologies Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of MTAR Technologies Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



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estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Atin Bhargava



per Atin Bhargava

Partner

Membership No.: 504777

UDIN: 23504777BGXMFD8297

Place: Hyderabad

Date: May 17, 2023

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
MTAR Technologies Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of MTAR Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - Magnatar Aero Systems Private Limited (Subsidiary Company)
 - Gee Pee Aerospace and Defence Private Limited (Subsidiary Company)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- two subsidiaries, whose financial statements include total assets of Rs. 70.68 million as at March 31, 2023, total revenues of Rs. 18.19 million and Rs. 26.40 million, total net profit / (loss) after tax of Rs. 2.42 million and Rs. (5.59) million, total comprehensive income / (loss) of Rs. 2.42 million and Rs. (5.59) million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.13 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Atin Bhargava

per Atin Bhargava
Partner

Membership No.: 504777



UDIN: 23504777BGXMFC5830

Place: Hyderabad

Date: May 17, 2023

To,
The Board of Directors
MTAR Technologies Limited
18, Technocrats Industrial Estate,
Balanagar -500037
Hyderabad

I, BVR Subbu (DIN: 00289721), Independent Director of MTAR Technologies Limited, do hereby affirm that I am not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



BVR Subbu
DIN: 00289721

Place: Hyderabad
Date: 17.05.2023

To,
The Board of Directors
MTAR Technologies Limited
18, Technocrats Industrial Estate,
Balanagar -500037
Hyderabad

I, A. Krishna Kumar (DIN: 00871792), Independent Director of MTAR Technologies Limited, do hereby affirm that I am not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

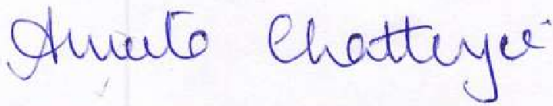


A. Krishna Kumar
DIN: 00871792

Place: Hyderabad
Date: 17.05.2023

To,
The Board of Directors
MTAR Technologies Limited
18, Technocrats Industrial Estate,
Balanagar -500037
Hyderabad

I, Ameeta Chatterjee (DIN: 03010772), Independent Director of MTAR Technologies Limited, do hereby affirm that I am not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

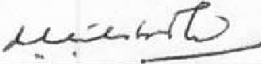


Ameeta Chatterjee
DIN: 03010772

Place: Hyderabad
Date: 17.05.2023

To,
The Board of Directors
MTAR Technologies Limited
18, Technocrats Industrial Estate,
Balanagar -500037
Hyderabad

I, U C Muktibodh (DIN: 06558392), Independent Director of MTAR Technologies Limited, do hereby affirm that I am not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

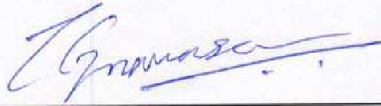


U C Muktibodh
DIN: 06558392

Place: Hyderabad
Date: 17.05.2023

To,
The Board of Directors
MTAR Technologies Limited
18, Technocrats Industrial Estate,
Balanagar -500037
Hyderabad

I, V G Sekaran (DIN: 02012032), Independent Director of MTAR Technologies Limited, do hereby affirm that I am not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



V G Sekaran
DIN: 02012032

Place: Hyderabad
Date: 17.05.2023