



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

CIN No : L72200TG1999PLC032836

To

Date: 28th May 2024

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,

Unit: MTAR Technologies Limited

Sub: Outcome of Board Meeting for the quarter and year ended 31.03.2024 under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

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 Tuesday, the 28th day of May, 2024 at 03:30 P.M. at registered office of the Company for the quarter and financial year ended 31.03.2024 considered and approved the following:

1. Audited Financial Results (standalone and consolidated) for the quarter and financial year ended 31.03.2024. (**Attached**)
2. Auditors Report along with declaration of unmodified opinion for the financial year 31.03.2024. (**Attached**)
3. Appointment of
 - a) M/s. Sagar & Associates, Cost Accountants as Cost Auditors for FY 2024-25.
 - b) M/s. Seshachalam & Co., Chartered Accountants as Internal Auditors for FY 2024-25.
 - c) M/s. S.S. Reddy & Associates, Company Secretaries as Secretarial Auditors for FY 2024-25.(Brief Profiles attached as **Annexure A**)
4. Reappointment of Mr. Anushman Reddy, Director of the Company, Retire by rotation. (Brief Profile attached as **Annexure B**)
5. Reappointment of Mr. G.V. Satish Kumar Reddy, Director of the Company, Retire by rotation. (Brief Profile attached as **Annexure B**)
6. Resignation of Mr. Shubham Sunil Bagadia, Company Secretary and Compliance Officer of the Company w.e.f. 31.05.2024 (Brief Profile attached as **Annexure C**)



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7. Appointment of Ms. Naina Singh as Company Secretary and Compliance Officer of the Company w.e.f. 01.06.2024 (Brief Profile attached as *Annexure C*)
8. Increase in remuneration of Mr. Anushman Reddy, Executive Director of the Company w.e.f. 01.10.2023 for his remaining period subject to the approval of the members.
9. Increase in remuneration of Mr. Praveen Kumar Reddy Akepati, Executive Director of the Company w.e.f. 01.10.2023 for his remaining period subject to the approval of the members.
10. Notice of the Annual General Meeting (AGM) and Directors Report for the financial year 2023-24.
11. Annual General Meeting for the FY 2023-24 is scheduled to be held on Friday, 06th September 2024 at 03:00 p.m. through video conference or other audio-visual means.

The Meeting concluded at 07:45 p.m.

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

Thanking you.

Yours faithfully,

For MTAR Technologies Limited

Shubham Sunil Bagadia

Company Secretary and Compliance Officer

Annexure A

[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 July 13, 2023]

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 2024-25.	For the Financial Year 2024-25.	For the Financial Year 2024-25.
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.	M/s. 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



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Annexure B

[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 July 13, 2023]

Particulars	Mr. Anushman Reddy	Mr. G V Satish Kumar Reddy
Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment of Mr. Anushman Reddy, Director of the Company, Retire by rotation.	Reappointment of Mr. G V Satish Kumar Reddy, Director of the Company, Retire by rotation.
Date of appointment & Terms of appointment	Reappointment of Mr. Anushman Reddy, Director of the Company, Retire by rotation, subject to the approval of members in the ensuing AGM.	Reappointment of Mr. G V Satish Kumar Reddy, Director of the Company, Retire by rotation, subject to the approval of members in the ensuing AGM.
Brief Profile	Mr. Anushman Reddy holds bachelor's degree in mechanical engineering from JNTU, MS global supply chain management from Marshall School of Business (University of Southern California), and Executive post graduate diploma from Narsee Monjee Institute of Management. He has nearly eight years of experience in manufacturing and worked in global organisations including AeroVironment. Within a short span of time in his career Mr. Anushman Reddy has attained a broad spectrum of experience in operations, supply chain and strategy. He currently heads export division in MTAR and is instrumental in growing export defence vertical in the company.	Mr. G V Satish Reddy is a Graduate in specialised mechanical engineering, from Bangalore University, and a master's degree in science, specialising in industrial engineering, from Bradley University. He has been associated with the Company for since 2017 as Non-Executive Director, thus is well versed with the functions and Management of the Company.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Anushman Reddy is not related to any of the Directors or Key Managerial Personnel except Mr. Praveen Kumar Reddy, Executive Director.	Mr. G V Satish Kumar Reddy is not related to any of the Directors or Key Managerial Personnel 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. Anushman 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. G V Satish Kumar 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.



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Annexure C

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated July 13, 2023]

Particulars	Mr. Shubham Sunil Bagadia	Ms. Naina Singh
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Shubham Sunil Bagadia, Company Secretary and Compliance officer of the Company	Appointment of Ms. Naina Singh as Company Secretary and Compliance officer of the Company
Date of appointment & Terms of appointment	Resignation of Mr. Shubham Sunil Bagadia, Company Secretary and Compliance officer of the Company w.e.f. 31.05.2024	Appointment of Ms. Naina Singh as Company Secretary and Compliance officer of the Company w.e.f. 01.06.2024
Brief Profile	Not Applicable	Ms. Naina Singh is a qualified Company Secretary and Associate Member of the Institute of Company Secretaries of India since 1 February 2022 having the ICSI Membership number A68201. She is a B.com Graduate (Accounting & Finance) from Vinoba Bhawe University. She has around 2+ years of post-qualification experience and overall 3+ years of experience in handling Secretarial and Compliance matters.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Ms. Naina Singh is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

Date: 28th May 2024

To,

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

Dear Sir(s)/Madam,

**Sub: Resignation from the position of Company Secretary & Compliance Officer of
MTAR Technologies Limited**


I hereby tender my resignation from the position of Company Secretary & Compliance Officer of MTAR Technologies Limited to pursue an alternate career opportunity outside the organisation.

I respectfully request the Board to relieve me of my duties effective closing of business hours on May 31, 2024.

I further express my gratitude towards the Board of the Company for giving me an opportunity to serve on the Board; it was my privilege indeed. I also thank the senior management and other staff of the Company for extending their support during my tenure.

I am glad to express that my association with the Company as a Company Secretary & Compliance Officer was rewarding & fruitful. It's been an honour to work with the reputed organisation and I wish the company the very best of times ahead.

I request the Board to kindly accept my resignation and make arrangements to file necessary forms with concerned Registrar of Companies & intimation to the stock exchanges, to give the effect of this resignation.



**Shubham Sunil Bagadia
Company Secretary & Compliance Officer
Memb. No: A55748
eCSIN:**



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CIN No : L72200TG1999PLC032836

To,

Date: 28th May 2024

**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: 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, 2024.

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)**



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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, 2024

(Amounts in INR millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) (refer note 2)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (refer note 2)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
(a)	Revenue from operations	1,429.39	1,182.16	1,963.33	5,800.33	5,733.47
(b)	Other income	5.61	5.94	46.57	63.63	197.02
	Total income	1,435.00	1,188.10	2,009.90	5,863.96	5,930.49
2	Expenses					
(a)	Cost of materials consumed	812.30	588.02	1,094.46	3,173.66	3,147.23
(b)	Changes in inventory of work in progress	(33.64)	(21.00)	(92.34)	(163.76)	(456.84)
(c)	Employee benefit expenses	248.55	235.82	305.26	951.52	923.63
(d)	Other expenses	220.77	142.41	169.86	722.19	579.83
(e)	Depreciation and amortisation expenses	57.85	57.15	50.18	226.42	182.71
(f)	Finance costs	55.07	55.39	55.97	221.71	145.02
	Total expenses	1,360.90	1,057.79	1,583.39	5,131.74	4,521.58
3	Profit before tax (1-2)	74.10	130.31	426.51	732.22	1,408.91
4	Tax expense					
(a)	Current tax	7.76	26.03	112.53	157.66	340.71
(b)	Adjustment of tax relating to earlier periods	-	-	-	(14.29)	-
(c)	Deferred tax charge / (credit)	15.66	(1.34)	6.63	26.17	27.45
	Total tax expense	23.42	24.69	119.16	169.54	368.16
5	Net profit for the period (3-4)	50.68	105.62	307.35	562.68	1,040.75
6	Items of other comprehensive income / (loss) (net of tax)					
	Items that will not be reclassified to statement of profit and loss	0.85	-	(34.88)	0.85	(30.27)
	Total other comprehensive income / (loss) (net of tax)	0.85	-	(34.88)	0.85	(30.27)
7	Total comprehensive income (5+6)	51.53	105.62	272.47	563.53	1,010.48
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				6,464.06	5,900.53
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	1.65	3.43	9.99	18.29	33.83
	- Diluted earnings per share	1.65	3.43	9.99	18.29	33.83

Notes:

- The audited Financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 28, 2024.
- The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 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.

Place: Hyderabad
Date: May 28, 2024



For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

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, 2024

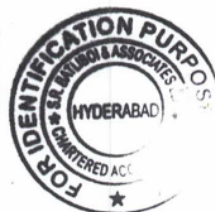
(Amounts in INR millions)


S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) (refer note 3)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (refer note 3)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
(a)	Revenue from operations	1,429.70	1,183.83	1,963.97	5,807.52	5,737.51
(b)	Other income	3.82	4.76	45.49	58.07	194.77
	Total income	1,433.52	1,188.59	2,009.46	5,865.59	5,932.28
2	Expenses					
(a)	Cost of materials consumed	815.46	590.75	1,105.48	3,184.07	3,156.19
(b)	Changes in inventory of work in progress	(33.60)	(21.25)	(95.11)	(160.19)	(461.09)
(c)	Employee benefit expenses	253.58	239.88	311.22	969.75	935.09
(d)	Other expenses	211.98	135.87	151.84	686.87	567.58
(e)	Depreciation and amortisation expenses	59.11	58.48	50.16	231.63	186.61
(f)	Finance costs	55.11	55.99	56.15	223.09	145.67
	Total expenses	1,361.64	1,059.72	1,579.74	5,135.22	4,530.05
3	Profit before tax (1-2)	71.88	128.87	429.72	730.37	1,402.23
4	Tax expense					
(a)	Current tax	7.59	25.94	112.53	157.66	340.75
(b)	Adjustment of tax relating to earlier period/year	-	-	-	(14.29)	-
(c)	Deferred tax charge / (credit)	15.58	(1.54)	6.50	25.87	27.29
	Total tax expense	23.17	24.40	119.03	169.24	368.04
5	Net profit for the period (3-4)	48.71	104.47	310.69	561.13	1,034.19
6	Items of other comprehensive income / (loss) (net of tax)					
	Items that will not be reclassified to statement of profit and loss	0.85	-	(34.88)	0.85	(30.27)
	Total other comprehensive income / (loss) (net of tax)	0.85	-	(34.88)	0.85	(30.27)
7	Total comprehensive income (5+6)	49.56	104.47	275.81	561.98	1,003.92
8	Paid - up equity share capital (face value INR 10 per share)	307.59	307.59	307.59	6,455.71	5,893.73
9	Other equity					
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	1.58	3.40	10.10	18.24	33.62
	- Diluted earnings per share	1.58	3.40	10.10	18.24	33.62

Notes:

- The Financial results include the financial results of MTAR Technologies Limited ('the Company') and the financial results of its subsidiaries, Gee Pee Aerospace and Defence Private Limited and Magnetar Aero Systems Private Limited (together called as the "Group").
- The consolidated audited Financial results of the Group have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 28, 2024.
- The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 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.

Place: Hyderabad
Date: May 28, 2024



For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

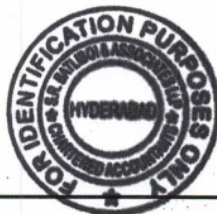



email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

MTAR Technologies Limited				
Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2024				
Annexure - I				
(Amounts in INR millions)				
Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Assets				
Non-current assets				
Property, plant and equipment	3,312.10	2,815.16	3,398.08	2,902.06
Capital work-in-progress	677.50	631.61	728.82	643.77
Intangible assets	7.30	7.94	7.30	7.94
Financial assets				
Investments	67.04	67.04	0.10	0.10
Loans	61.17	41.67	-	-
Other financial assets	25.69	21.33	26.18	21.67
Non-current tax assets (net)	51.49	5.00	52.64	5.22
Other non-current assets	213.30	81.84	215.02	85.56
	4,415.59	3,671.59	4,428.14	3,666.32
Current assets				
Inventories	3,468.39	3,859.67	3,476.31	3,865.62
Financial assets				
Investment in mutual funds	-	274.74	-	274.74
Trade receivables	1,462.72	2,081.16	1,466.03	2,083.95
Cash and cash equivalents	392.22	122.29	392.36	122.40
Bank balances other than cash and cash equivalents	114.42	187.52	115.99	189.84
Other financial assets	92.57	50.13	85.63	47.98
Other current assets	114.16	382.35	112.13	382.25
	5,644.48	6,957.86	5,648.45	6,966.78
Total assets	10,060.07	10,629.45	10,076.59	10,633.10
Equity and Liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	6,464.06	5,900.53	6,455.71	5,893.73
	6,771.65	6,208.12	6,763.30	6,201.32
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	969.89	777.23	969.89	777.23
Provisions	26.27	25.93	26.27	25.93
Deferred tax liabilities (net)	206.56	180.10	208.53	182.37
Non current liabilities	30.43	30.32	30.43	30.32
	1,233.15	1,013.58	1,235.12	1,015.85
Current liabilities				
Financial liabilities				
Borrowings	932.39	650.70	939.27	656.31
Trade payables				
- dues of micro enterprises and small enterprises	3.03	119.13	3.03	119.13
- dues of creditors other than micro enterprises and small enterprises	698.55	2,061.56	711.08	2,063.36
Other financial liabilities	69.50	70.18	72.75	70.18
Provisions	33.17	18.54	33.17	18.54
Current tax liabilities (net)	-	22.06	-	22.06
Other current liabilities	318.63	465.58	318.87	466.35
	2,055.27	3,407.75	2,078.17	3,415.93
Total equity and liabilities	10,060.07	10,629.45	10,076.59	10,633.10

Place: Hyderabad
Date: May 28, 2024



For and on behalf of the Board of Directors

 (Parvat Srinivas Reddy)
 Managing Director
 DIN: 00359139



MTAR Technologies Limited				
Statement of Cash Flows (Standalone and Consolidated) for the year ended March 31, 2024				
Annexure - 2				
(Amounts in INR millions)				
Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
A. Cash flow from operating activities				
Profit before tax	732.22	1,408.91	730.37	1,402.23
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	226.42	182.71	231.63	186.61
Finance costs	221.71	145.02	223.09	145.67
Gain on sale / MTM adjustment on mutual fund	(23.64)	(27.94)	(23.64)	(27.94)
Unrealised exchange (gain) / loss	8.01	(6.55)	8.01	(6.55)
Loss/ (Profit) on sale of property, plant and equipment	(2.43)	1.81	(2.43)	1.81
Interest income	(14.30)	(16.49)	(8.74)	(14.23)
Operating profit before working capital changes	1,147.99	1,687.47	1,158.29	1,687.60
Movements in working capital:				
Decrease / (Increase) in trade receivables	611.63	(714.77)	611.11	(711.61)
Decrease / (Increase) in inventories	391.28	(2,156.51)	389.31	(2,162.46)
Decrease / (Increase) in current and non current financial assets	(43.22)	13.88	(43.02)	21.10
Decrease / (Increase) in other current and non current assets	269.99	(169.46)	271.92	(172.60)
Increase / (decrease) in trade payables	(1,479.11)	1,610.29	(1,468.38)	1,603.87
Increase / (decrease) in other current and Non current liabilities	(146.84)	169.76	(147.37)	162.29
Increase / (decrease) in provisions	14.91	(30.59)	14.91	(31.56)
Cash generated from operations	766.63	410.07	786.77	396.63
Income tax paid (net of refunds)	(211.92)	(321.34)	(212.85)	(322.56)
Net cash flow from operating activities (A)	554.71	88.73	573.92	74.07
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	(903.57)	(1,065.09)	(941.77)	(1,083.71)
Proceeds from sale of property, plant and equipment	3.45	6.10	3.45	6.10
Investment in units of mutual fund	(751.76)	(323.50)	(751.76)	(323.50)
Receipt from redemption in units of mutual fund	1,050.14	700.00	1,050.14	700.00
Investment in subsidiary	-	(66.84)	-	-
Payment towards acquisition of business, net of cash acquired	-	-	-	(64.50)
Loan to a subsidiary	(19.50)	(41.67)	-	-
Investment in bank deposits	(259.49)	(108.75)	(259.49)	(116.07)
Redemption from bank deposits	332.59	-	333.34	-
Interest received	10.72	15.10	9.60	14.53
Net cash flow used in investing activities (B)	(537.42)	(884.65)	(556.49)	(867.15)
C. Cash flows from financing activities				
Proceeds from long term borrowings	676.53	738.46	676.53	730.67
Repayment of long term borrowings	(302.65)	(174.89)	(302.65)	(174.89)
Proceeds from / (repayment of) short term borrowings	100.47	(94.58)	101.74	(98.79)
Finance costs paid	(221.71)	(146.25)	(223.09)	(137.08)
Net cash flows from financing activities (C)	252.64	322.74	252.53	319.91
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	269.93	(473.18)	269.96	(473.17)
Cash and cash equivalents at the beginning of the year	122.29	595.47	122.40	595.57
Cash and cash equivalents at the end of the year	392.22	122.29	392.36	122.40
Components of cash and cash equivalents				
Cash on hand	0.25	0.18	0.25	0.18
Balance with banks:				
Current accounts	391.97	122.11	392.11	122.22
Total cash and cash equivalents	392.22	122.29	392.36	122.40

For and on behalf of the Board of Directors



(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

Place: Hyderabad
Date: May 28, 2024



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 and year ended March 31, 2024 ("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 income and other financial information of the Company for the quarter and year ended March 31, 2024.

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 income 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



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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.

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.



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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.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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


per Atin Bhargava
Partner
Membership No.: 504777



UDIN: 245047778K0H1
52263

Place: Hyderabad
Date: May 28, 2024

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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"), for the quarter and year ended March 31, 2024 ("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;
 - MTAR Technologies Limited (Holding Company)
 - 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 income and other financial information of the Group for the quarter ended and year ended March 31, 2024.

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 income 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a) 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 114.12 million as at March 31, 2024, total revenues of Rs 12.29 million and Rs 51.39 million, total net loss after tax of Rs. 1.59 million and Rs. 0.29 million and total comprehensive loss of Rs. 1.59 million and Rs. 0.29 million for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2.30 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other 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.

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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: 24504777BKDHU9
890

Place: Hyderabad

Date: May 28, 2024