



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

CIN No : L72200TG1999PLC032836

To

Date: 02.11.2021

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: Outcome of Board Meeting under Regulation 30 read with 33 (3)(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: MTAR Technologies Limited

With reference to the subject cited, this is to inform the Exchange that at the Board Meeting of MTAR Technologies Limited held on Tuesday, the 02nd day of November, 2021 at 03:30 p.m through Video Conference, following were duly considered and approved:

1. Un-Audited Financial Results (Both Standalone and Consolidated) for quarter and half year ended 30.09.2021.
2. Monitoring Agency Report in respect of utilization of proceeds of IPO for the quarter ended 30.09.2021.
3. Resignation of Mr. Sudipto Bhattacharya as Chief Financial Officer and his appointment of as financial advisor to the Company under existing terms and conditions of employment.
4. Appointment of Mr. Gunneswara Rao Pusarla as Chief Financial Officer of the Company. **(Brief profile is annexed as Annexure A)**

Bagadia





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5. Appointment of Mr. A. Praveen Reddy as VP - Operations, Adibatla subject to finalisation of terms and conditions of appointment by the Nomination and Remuneration Committee.
6. Appointment of Key Senior level and Mid-Level officials. **(Brief details as annexed as Annexure B)**
7. Approval of revised sanction letter of HDFC Bank for Rs. 80 crores term loan and Rs. 5 crores working capital in continuation to approval dated 06.08.2021.

The meeting of the Board of Directors commenced at 03.30 P.M and concluded at 06:45 pm.

This is for your information and records.

Thanking you.

Yours faithfully,

For MTAR Technologies Limited



Shubham Sunil Bagadia
Company Secretary & Compliance Officer
M. No.55748



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CIN No : L72200TG1999PLC032836

Annexure A

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

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	(i) Resignation of Mr. Sudipto Bhattacharya as Chief Financial Officer of the Company and Appointed as financial advisor to the Company (ii) Appointment of Mr. Gunneswara Rao Pusalra as Chief Financial Officer of the Company.
Brief profile	Mr. Gunneswara Rao Pusalra, a seasoned professional with nearly 23 years of experience across finance spectrum in strategic planning, P&L management, fund raising, financial accounting, and setting up green field projects, has joined the leadership team of MTAR as CFO. He was previously associated with Tata Sikorsky Aerospace Ltd for a span of 11 years. In his role as CFO, Mr. Gunneswara Rao will be leading the financial operations in the company and will be responsible for alignment of finances with the strategic vision of the organization as well as considering the investment areas that position MTAR for an accelerated growth

Bagadia





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Annexure B

Details of appointment in Key Senior Level and Mid Level

S.no	Name	Designation
1	Sudipto Bhattacharya	Financial Advisor
2	Rohit Khera	Resident Director (New Delhi)
3	Tata Madhusudhan	Head - Supply Chain Management
4	Kesava Prasad	Vice President – Business Development
5	Gurusamy Sarvanaraj	General Manager - Sheet Metal Operations
7	Sreedhar Mallepudi	Assistant General Manager - Surface Coating
8	Keerthi Kishore	Assistant General Manager – Business Development
9	Prashanth Ambala	Manager - Production

Bagadia





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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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited) (refer note 2)	30-Sep-21 (Unaudited)	30-Sep-20 (Audited)	31-Mar-21 (Audited)
1	Income						
(a)	Revenue from contracts with customers	912.97	540.33	732.88	1,453.30	1,220.26	2,464.32
(b)	Other income	25.74	25.93	1.68	51.67	5.82	13.10
	Total income	938.71	566.26	734.56	1,504.97	1,226.08	2,477.42
2	Expenses						
(a)	Cost of materials consumed	301.30	328.62	280.40	629.92	522.43	1,017.54
(b)	Change in inventory of finished goods and work in progress	57.50	(178.66)	19.91	(121.16)	(11.27)	(216.01)
(c)	Employee benefit expenses	168.26	158.68	117.09	326.94	235.77	530.40
(d)	Other expenses	91.53	86.99	74.71	178.52	118.26	301.47
(e)	Depreciation and amortisation expenses	35.16	33.38	30.97	68.54	60.63	125.57
(f)	Finance costs	13.90	11.77	13.86	25.67	28.62	70.01
	Total expenses	667.65	440.78	536.94	1,108.43	954.44	1,828.98
3	Profit before tax (1-2)	271.06	125.48	197.62	396.54	271.64	648.44
4	Tax expense						
(a)	Current tax	46.28	24.45	36.69	70.73	49.27	110.25
(b)	Deferred tax charge	34.23	13.94	22.04	48.17	30.24	76.36
(c)	Adjustment of tax relating to earlier year	-	-	-	-	-	1.00
	Total tax expense	80.51	38.39	58.73	118.90	79.51	187.61
5	Net profit for the period (3-4)	190.55	87.09	138.89	277.64	192.13	460.83
6	Items of other comprehensive income (net of tax)						
	Items that will not be reclassified to statement of profit and loss	(1.51)	(1.52)	7.89	(3.03)	5.26	(6.07)
	Total other comprehensive loss for the period (net of tax)	(1.51)	(1.52)	7.89	(3.03)	5.26	(6.07)
7	Total comprehensive income for the period (net of tax) (5+6)	189.04	85.57	146.78	274.61	197.39	454.76
8	Paid - up equity share capital (face value INR. 10 per share)	307.59	307.59	267.59	307.59	267.59	307.59
9	Other equity						4,459.98
10	Earnings per share						
	(Nominal value of INR. 10 each) (not annualised)						
	- Basic (INR.)	6.20	2.83	5.19	9.03	7.18	17.00
	- Diluted (INR.)	6.20	2.83	5.19	9.03	7.18	17.00

Notes:

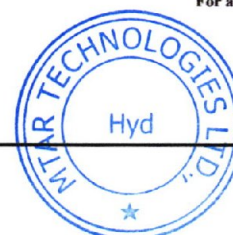
- The above Standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on November 02, 2021.
- The Standalone financial results for the corresponding quarter ended September 30, 2020 have been prepared solely based on the information compiled by the management, but have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the Standalone financial results for the period provide a true and fair view of the Company's affairs.
- The details of utilization of IPO proceeds and pre-IPO placement are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto September 30, 2021	Unutilised amount as on September 30, 2021
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	611.87	18.13
Funding for working capital requirements	950.00	557.20	392.80
General corporate purposes	549.23	267.70	281.53
Total utilised/un-utilised funds	2,129.23	1,436.77	692.46

- IPO Proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with Monitoring agency account and IPO Escrow Account.
- The Company's business activity falls within a single line of business segment, in terms of Ind AS 108 "Operating Segments".
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company is closely monitoring the impact of COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The Company based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing its impact. Based on the current estimates, the Company expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operations. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic condition.
- Unaudited 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.

Place: Hyderabad
Date : November 02, 2021

For and on behalf of the Board of Directors



(Signature)
(Parvat Srinivas Reddy)
Managing Director
DIN: 00359159

(page 1 of 4)

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited) (refer note 2)	30-Sep-21 (Unaudited)	30-Sep-20 (Audited)	31-Mar-21 (Audited)
1	Income						
(a)	Revenue from contracts with customers	912.97	540.33	732.88	1,453.30	1,220.26	2,464.32
(b)	Other income	25.74	25.93	1.68	51.67	5.82	13.10
	Total income	938.71	566.26	734.56	1,504.97	1,226.08	2,477.42
2	Expenses						
(a)	Cost of materials consumed	301.30	328.62	280.40	629.92	522.43	1,017.54
(b)	Change in inventory of finished goods and work in progress	57.50	(178.66)	19.91	(121.16)	(11.27)	(216.01)
(c)	Employee benefit expenses	168.26	158.68	117.09	326.94	235.77	530.40
(d)	Other expenses	91.54	87.00	74.75	178.54	118.33	301.64
(e)	Depreciation and amortisation expenses	35.16	33.38	30.97	68.54	60.63	125.57
(f)	Finance costs	13.90	11.77	13.86	25.67	28.62	70.01
	Total expenses	667.66	440.79	536.98	1,108.45	954.51	1,829.15
3	Profit before tax (1-2)	271.05	125.47	197.58	396.52	271.57	648.27
4	Tax expense						
(a)	Current tax	46.28	24.45	36.69	70.73	49.27	110.25
(b)	Deferred tax charge	34.23	13.94	22.04	48.17	30.24	76.36
(c)	Adjustment of tax relating to earlier year	-	-	-	-	-	1.00
	Total tax expense	80.51	38.39	58.73	118.90	79.51	187.61
5	Net profit for the period (3-4)	190.54	87.08	138.85	277.62	192.06	460.66
6	Items of other comprehensive income (net of tax)						
	Items that will not be reclassified to statement of profit and loss	(1.51)	(1.52)	7.89	(3.03)	5.26	(6.07)
	Total other comprehensive loss for the period (net of tax)	(1.51)	(1.52)	7.89	(3.03)	5.26	(6.07)
7	Total comprehensive income for the period (net of tax) (5+6)	189.03	85.56	146.74	274.59	197.32	454.59
8	Paid - up equity share capital (face value INR.10 per share)	307.59	307.59	267.59	307.59	267.59	307.59
9	Other equity						4,459.81
10	Earnings per share						
	(Nominal value of INR. 10 each) (not annualised)						
	- Basic (INR.)	6.20	2.83	5.19	9.03	7.18	16.99
	- Diluted (INR.)	6.20	2.83	5.19	9.03	7.18	16.99

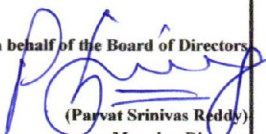
- Notes:
- The above Consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on November 02, 2021.
 - The Consolidated financial results for the preceeding quarter ended September 30, 2020 have been prepared solely based on the information compiled by the management, but have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the Consolidated financial results for the period provide a true and fair view of the Group's affairs.
 - The details of utilization of IPO proceeds and pre-IPO placement are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto September 30, 2021	Unutilised amount as on September 30, 2021
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	611.87	18.13
Funding for working capital requirements	950.00	557.20	392.80
General corporate purposes	549.23	267.70	281.53
Total utilised/un-utilised funds	2,129.23	1,436.77	692.46

IPO Proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with Monitoring agency account and IPO Escrow Account.

- The Group's business activity falls within a single line of business segment, in terms of Ind AS 108 "Operating Segments".
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Group is closely monitoring the impact of COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The Group based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing its impact. Based on the current estimates, the Group expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operations. As the outbreak continues to evolve, the Group will continue to closely monitor any material changes to future economic condition.
- Unaudited 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 : November 02, 2021



MTAR Technologies Limited

Statement of assets and liabilities (standalone and consolidated) as at September 30, 2021

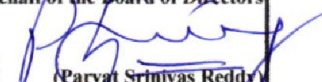
Annexure - 1

(Amounts in INR in millions)

Particulars	Standalone		Consolidated	
	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)
Property, plant and equipment	1,748.60	1,661.16	1,748.60	1,661.16
Capital work-in-progress	145.30	105.20	145.30	105.20
Intangible assets	13.01	9.48	13.01	9.48
Investment in subsidiary	0.10	0.10	-	-
Financial assets				
Investments	0.10	0.10	0.10	0.10
Others	20.62	21.24	20.62	21.24
Non-current tax assets (net)	17.16	5.00	17.16	5.00
Other non-current assets	205.20	75.48	205.20	75.48
	2,150.09	1,877.76	2,149.99	1,877.66
Current assets				
Inventories	1,311.88	1,025.44	1,311.88	1,025.44
Financial assets				
Trade receivables	946.52	772.78	946.52	772.78
Investments	565.85	-	565.85	-
Cash and cash equivalents	1,029.22	1,802.87	1,029.32	1,802.97
Bank balances other than cash and cash equivalents	140.79	106.13	140.79	106.13
Others	85.96	126.66	85.96	126.66
Other current assets	186.68	151.58	186.64	151.54
	4,266.90	3,985.46	4,266.96	3,985.52
Total assets	6,416.99	5,863.22	6,416.95	5,863.18
Equity and liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	4,642.31	4,459.98	4,642.12	4,459.81
	4,949.90	4,767.57	4,949.71	4,767.40
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	195.95	71.26	195.95	71.26
Provisions	3.59	3.59	3.59	3.59
Deferred tax liabilities (net)	173.90	126.93	173.90	126.93
	373.44	201.78	373.44	201.78
Current liabilities				
Financial liabilities				
Borrowings	354.14	98.51	354.14	98.51
Trade payables				
- dues of micro enterprises and small enterprises	7.51	5.74	7.51	5.74
- dues of creditors other than micro enterprises and small enterprises	343.38	341.70	343.53	341.83
Other financial liabilities	12.18	26.44	12.18	26.44
Provisions	32.00	25.23	32.00	25.23
Current tax liabilities (net)	2.74	2.74	2.74	2.74
Other current liabilities	341.70	393.51	341.70	393.51
	1,093.65	893.87	1,093.80	894.00
Total equity and liabilities	6,416.99	5,863.22	6,416.95	5,863.18

For and on behalf of the Board of Directors




 (Paryat Srinivas Reddy)
 Managing Director
 DIN: 00359139
 (page 3 of 4)

 Place: Hyderabad
 Date : November 02, 2021



MTAR Technologies Limited				
Statement of cash flows (standalone and consolidated) for the half year ended September 30, 2021				
Annexure - 2				
(Amounts in INR in millions)				
Particulars	Standalone		Consolidated	
	30-Sep-21 (Unaudited)	30-Sep-20 (Audited)	30-Sep-21 (Unaudited)	30-Sep-20 (Audited)
Profit before tax	396.54	271.64	396.52	271.57
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	68.54	60.63	68.54	60.63
Finance costs	25.67	28.62	25.67	28.62
Liabilities no longer required written back	(4.04)	-	(4.04)	-
Unrealised exchange gain	(8.24)	-	(8.24)	-
Unrealised gain on mutual funds	(5.42)	(1.09)	(5.42)	(1.07)
Interest income	(22.13)	(5.82)	(22.13)	(5.82)
Operating profit before working capital changes	450.92	353.98	450.90	353.93
Movements in working capital:				
Increase in trade receivables	(166.08)	(104.69)	(166.08)	(104.69)
Increase in inventories	(286.44)	(0.29)	(286.44)	(0.29)
(Increase) / decrease in current and non current financial assets	39.02	(34.67)	39.02	(34.67)
Increase in other current and non current assets	(46.43)	(9.53)	(46.43)	(9.50)
Increase / (decrease) in trade payables	4.14	(189.73)	4.14	(189.73)
Decrease in other current liabilities	(47.71)	(34.12)	(47.69)	(34.13)
Increase in provisions	2.49	4.72	2.49	4.72
Cash used in operations	(50.09)	(14.33)	(50.09)	(14.36)
Income tax paid (net of refunds)	(82.89)	(12.33)	(82.89)	(12.33)
Net cash flow used in operating activities (A)	(132.98)	(26.66)	(132.98)	(26.69)
B. Cash flows from investing activities				
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital advances	(328.92)	(86.54)	(328.92)	(86.51)
Investment in bank deposits (net)	(38.00)	(4.65)	(38.00)	(4.65)
Investment in mutual funds	(560.43)	-	(560.43)	-
Interest received	24.43	7.12	24.43	7.12
Net cash flow used in investing activities (B)	(902.92)	(84.07)	(902.92)	(84.04)
C. Cash flows from financing activities				
Dividend paid	(92.28)	-	(92.28)	-
Amount paid on equity shares bought back and buy back tax	-	(38.98)	-	(38.98)
Proceeds from long term borrowings, including current maturities	149.69	12.21	149.69	12.21
Repayment of long term borrowings, including current maturities	(25.00)	-	(25.00)	-
Proceeds from short term borrowings (net)	255.63	116.50	255.63	116.50
Finance costs paid	(25.67)	(24.20)	(25.67)	(24.20)
Net cash flows from financing activities (C)	262.37	65.53	262.37	65.53
Proceeds from long term borrowings, including current maturities				
Net decrease in cash and cash equivalents (A+B+C)	(773.53)	(45.20)	(773.53)	(45.20)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.12)	0.31	(0.12)	0.31
Cash and cash equivalents at the beginning of the year	1,802.87	135.44	1,802.97	135.54
Cash and cash equivalents at the end of the year	1,029.22	90.55	1,029.32	90.65
Components of cash and cash equivalents				
Cash on hand	0.50	0.34	0.50	0.34
Balance with banks:				
Current accounts	175.63	3.38	175.73	3.48
Monitoring agency account	2.15	-	2.15	-
Deposits with monitoring agency for amount received for IPO and Pre-IPO with original maturity of less than 3 months	690.57	-	690.57	-
Deposits with original maturity of less than three months	160.37	86.83	160.37	86.83
Total cash and cash equivalents	1,029.22	90.55	1,029.32	90.65

For and on behalf of the Board of Directors

(Pravat Srinivas Reddy)

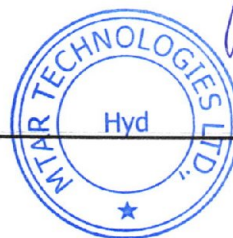
Manging Director

DIN: 00359139

(page 4 of 4)

Place: Hyderabad

Date : November 02, 2021



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

**Review Report to
The Board of Directors
MTAR Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of MTAR Technologies Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

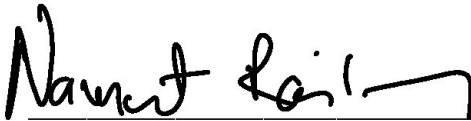
Chartered Accountants

5. Attention is drawn to the fact that the figures for the financial result for the corresponding quarter ended September 30, 2020 as reported in the unaudited standalone financial results have been solely based on the information compiled by the management, but have not been subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAAHU4428



Place: Hyderabad

Date: November 02, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
MTAR Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of MTAR Technologies Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entity:
- Magnatar Aero Systems Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - One subsidiary, whose unaudited interim financial results include total assets of Rs. 0.10 million as at September 30, 2021, total revenues of Rs Nil and Rs. Nil, total net loss after tax of Rs. 0.01 million and Rs. 0.02 million, total comprehensive loss of Rs. 0.01 million and Rs. 0.02 million for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. Nil for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial results / statements and other financial information of the entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

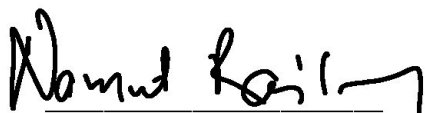
Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

7. Attention is drawn to the fact that the figures for the financial result for the corresponding quarter ended September 30, 2020 as reported in the unaudited consolidated financial results have been solely based on the information compiled by the management, but have not been subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAAHV1647



Place: Hyderabad

Date: November 02, 2021

AXB/CO/IFB-TS/2021-22/99

October 20, 2021

To,
MTAR Technologies Ltd.,
18, Technocrats Industrial Estate,
Balangar, Hyderabad 500 037
Telangana

Dear Sir,

Sub: MTAR Technologies Ltd (the Company) – Monitoring Agency Report

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 82(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on September 30, 2021 as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you.

Yours Faithfully,
For and on behalf of Axis Bank Ltd


Anil Grover
General Manager & Head Operations



Report of the Monitoring Agency

Name of the Issuer: **M/s MTAR Technologies Limited.**

For quarter ended: **30th September 2021**

Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects:

- *Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or*
- *Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution*
- *In case of no deviation, the fact would be stated.*

(b) Range of Deviation*:

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

** Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant

For and on behalf of Axis Bank



Anil Grover
General Manager & Head Operations



1) Issuer Details: Name of the issuer: **M/s MTAR Technologies Limited.**

The names of the promoters of the issuer:

1. Parvat Srinivas Reddy
2. P. Leelavathi
3. K. Shalini
4. D. Anitha Reddy
5. C. Usha Reddy
6. G. Kavitha Reddy
7. Anushman Reddy
8. P. Kalpana Reddy
9. Saranya Loka Reddy
10. A.Manogna
11. M. Madhavi

Industry/sector to which it belongs: Manufacturing Sector.

2) Issue Details:

Issue Period: 3rd March 2021 to 5th March 2021

Type of issue (public/rights): Public

Type of specified securities: Equity shares

Grading:NA

Issue size (` in Crores): 223.52 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Utilization is in accordance with the Offer Document
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	No	No such deviations
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No change in the means of finance towards objects.
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	No such deviations
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Not applicable	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	Not applicable	NA
Any favorable events improving object(s) viability	Yes/No	No	No
Any unfavorable events affecting object(s) viability	Yes/No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/No	No	No such information

that materially affects the decision making of Investors.

Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format) (₹ in Cr)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment or prepayment in full or part of borrowings availed by our Company.	₹ 63.00	-	NA	NA	NA	NA
2.	Funding working capital requirements.	₹ 95.00	-	NA	NA	NA	NA
3.	General corporate purposes.	₹ 54.92	-	NA	NA	NA	NA

(ii) Progress in the object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At end the quarter			Reason of idle funds	Proposed Course of Action
1.	Repayment or prepayment	₹ 63.00	₹ 59.94	₹ 1.25	₹ 61.19	₹ 1.81	NA	Proposed to repay	Unutilized amount

	ent in full or part of borrowings availed by our Company							Term loan installments as per the due dates.	to be utilized towards repayment of Term loan as and when due.
2.	Funding working capital requirements	₹ 95.00	27.39	₹ 28.33	₹ 55.72	₹ 39.28	NA	The funds are utilised towards Working Capital requirement during Fiscal years 2022 & 2023	No further course of action required.
3.	General corporate purposes	₹ 54.92	₹ 5.51	₹ 20.74	₹ 26.25	₹ 28.67	NA	Deployment of funds started	No further course of action required.

§ Provide following details under Item Head:

S. No	Name of the Object	Brief description of the object
1.	Repayment or prepayment in full or part of borrowings availed by our Company	Company proposes to utilize the Net Proceeds and the proceeds of the Pre-IPO Placement to prepay and / or repay against the borrowing facilities of the company in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment.
2.	Funding working capital requirements	Company proposes to utilise ₹ 62 Cr and ₹ 33 Cr from the Net Proceeds and the proceeds of the Pre-IPO Placement to fund the working capital requirements of our Company in Fiscal Years 2022 and 2023, respectively.
3.	General corporate purposes	Company intends to deploy the balance Net Proceeds and the proceeds of the Pre-IPO Placement towards general corporate purposes, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive the business growth.

(iii) Deployment of unutilized proceeds:

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1.	Fixed Deposit with Axis Bank	₹38.00 Cr ₹ 30.00 Cr	20.10.2021 21.10.2021	3% pa 3% pa	3% pa 3% pa	₹ 38.63 Crs ₹ 30.43 Crs

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action
No Such delay					

* In case of continuing object(s) please specify latest/revised estimate of completion date.