

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, 2022

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (unaudited)	30-Jun-22 (unaudited)	30-Sep-21 (unaudited)	30-Sep-22 (unaudited)	30-Sep-21 (unaudited)	
1	Income						
(a)	Revenue from contracts with customers	1,258.47	909.98	912.97	2,168.45	1,453.30	3,220.06
(b)	Other income	54.17	38.21	25.74	92.38	51.67	87.53
	Total income	1,312.64	948.19	938.71	2,260.83	1,504.97	3,307.59
2	Expenses						
(a)	Cost of materials consumed	610.03	438.40	301.30	1,048.43	629.92	1,574.05
(b)	Change in inventory of finished goods and work in progress	(31.15)	(90.89)	57.50	(122.04)	(121.16)	(411.54)
(c)	Employee benefit expenses	208.53	186.59	168.26	395.12	326.94	707.77
(d)	Other expenses	119.47	125.41	91.53	244.88	178.52	405.45
(e)	Depreciation and amortisation expenses	44.90	40.48	35.16	85.38	68.54	143.10
(f)	Finance costs	26.53	23.90	13.90	50.43	25.67	66.49
	Total expenses	978.31	723.89	667.65	1,702.20	1,108.43	2,485.32
3	Profit before tax (1-2)	334.33	224.30	271.06	558.63	396.54	822.27
4	Tax expense						
(a)	Current tax	63.99	61.72	46.28	125.71	70.73	179.95
(b)	Deferred tax charge / (credit)	18.50	(1.76)	34.23	16.74	48.17	33.51
	Total tax expense	82.49	59.96	80.51	142.45	118.90	213.46
5	Net profit for the period (3-4)	251.84	164.34	190.55	416.18	277.64	608.81
6	Items of other comprehensive income / (loss) (net of tax)						
	Items that will not be reclassified to statement of profit and loss	1.54	1.53	(1.51)	3.07	(3.03)	5.82
	Total other comprehensive income / (loss) (net of tax)	1.54	1.53	(1.51)	3.07	(3.03)	5.82
7	Total comprehensive income (5+6)	253.38	165.87	189.04	419.25	274.61	614.63
8	Paid - up equity share capital (face value INR 10 per share)	307.59	307.59	307.59	307.59	307.59	307.59
9	Other equity						
10	Earnings per share (of INR 10 each) (not annualised) (amount in						
	- Basic earnings per share	8.19	5.34	6.20	13.53	9.03	19.79
	- Diluted earnings per share	8.19	5.34	6.20	13.53	9.03	19.79

Notes:

1 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 November 02, 2022.

2 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,	Unutilised amount as on September 30,
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	630.00	-
Funding for working capital requirements	950.00	809.80	140.20
General corporate purposes	549.23	537.00	12.23
Total utilised/un-utilised funds	2,129.23	1,976.80	152.43

IPO Proceeds which were unutilised as at September 30, 2022 are in Monitoring agency account.

3 The Company's business activity falls within a single line of business of business segment, in terms of Ind AS 108 "Operating Segments".

4 Unaudited standalone statement of assets and liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.

5 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, 2022

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (unaudited)	30-Jun-22 (unaudited)	30-Sep-21 (unaudited)	30-Sep-22 (unaudited)	30-Sep-21 (unaudited)	31-Mar-22 (audited)
1	Income						
(a)	Revenue from contracts with customers	1,261.78	910.07	912.97	2,171.85	1,453.30	3,220.06
(b)	Other income	53.73	38.05	25.74	91.78	51.67	87.53
	Total income	1,315.51	948.12	938.71	2,263.63	1,504.97	3,307.59
2	Expenses						
(a)	Cost of materials consumed	610.93	438.51	301.30	1,049.44	629.92	1,574.05
(b)	Change in inventory of finished goods and work in progress	(31.15)	(90.89)	57.50	(122.04)	(121.16)	(411.54)
(c)	Employee benefit expenses	209.54	187.25	168.26	396.79	326.94	707.77
(d)	Other expenses	123.22	125.68	91.54	248.90	178.54	405.52
(e)	Depreciation and amortisation expenses	46.26	41.55	35.16	87.81	68.54	143.10
(f)	Finance costs	26.77	23.90	13.90	50.67	25.67	66.49
	Total expenses	985.57	726.00	667.66	1,711.57	1,108.45	2,485.39
3	Profit before tax (1-2)	329.94	222.12	271.05	552.06	396.52	822.20
4	Tax expense						
(a)	Current tax	63.99	61.72	46.28	125.71	70.73	179.95
(b)	Deferred tax charge / (credit)	19.10	(1.76)	34.23	17.34	48.17	33.51
	Total tax expense	83.09	59.96	80.51	143.05	118.90	213.46
5	Net profit for the period (3-4)	246.85	162.16	190.54	409.01	277.62	608.74
6	Items of other comprehensive income / (loss) (net of tax)						
	Items that will not be reclassified to statement of profit and loss	1.54	1.53	(1.51)	3.07	(3.03)	5.82
	Total other comprehensive income / (loss) (net of tax)	1.54	1.53	(1.51)	3.07	(3.03)	5.82
7	Total comprehensive income (5+6)	248.39	163.69	189.03	412.08	274.59	614.56
8	Paid - up equity share capital (face value INR. 10 per share)	307.59	307.59	307.59	307.59	307.59	307.59
9	Other equity						
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)						
	- Basic earnings per share	8.03	5.27	6.20	13.30	9.03	19.79
	- Diluted earnings per share	8.03	5.27	6.20	13.30	9.03	19.79

Notes:

1 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 November 02, 2022.
 2 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, 2022	Unutilised amount as on September 30, 2022
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	630.00	-
Funding for working capital requirements	950.00	809.80	140.20
General corporate purposes	549.23	537.00	12.23
Total utilised/un-utilised funds	2,129.23	1,976.80	152.43

IPO Proceeds which were unutilised as at September 30, 2022 are in Monitoring agency account.
 3 The Group's business activity falls within a single line of business of business segment, in terms of Ind AS 108 "Operating Segments".
 4 Unaudited consolidated statement of assets and liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.
 5 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, 2022

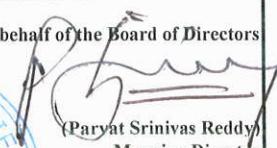
MTAR Technologies Limited
Statement of assets and liabilities (Standalone and Consolidated) as at September 30, 2022

Annexure - 1

(Amounts in INR in millions)

Particulars	Standalone (unaudited)	Standalone (Audited)	Consolidated (unaudited)	Consolidated (audited)
	30-Sep-22	31-Mar-22	30-Sep-22	31-Mar-22
Property, plant and equipment	2,363.95	1,953.86	2,451.58	1,953.86
Capital work-in-progress	379.83	438.00	379.83	438.00
Intangible assets	15.75	10.09	15.78	10.09
Investment in subsidiary	88.30	0.10		
Financial assets				
Investments	0.10	0.10	0.10	0.10
Others	21.12	21.62	21.46	21.62
Non-current tax assets (net)	5.40	5.17	5.40	5.17
Other non-current assets	268.21	216.18	269.39	216.18
	3,142.66	2,645.12	3,143.54	2,645.02
Current assets				
Inventories	2,432.63	1,703.16	2,432.63	1,703.16
Financial assets				
Investment in units of mutual fund	478.19	623.30	478.19	623.30
Trade receivables	1,726.94	1,359.84	1,733.71	1,359.84
Cash and cash equivalents	228.44	595.47	230.13	595.57
Bank balances other than cash and cash equivalents	167.70	73.77	169.94	73.77
Others	18.33	67.33	17.66	67.33
Current tax asset (net)	9.65	-	9.65	-
Other current assets	318.16	209.70	315.43	209.49
	5,380.04	4,632.57	5,387.34	4,632.46
Total assets	8,522.70	7,277.69	8,530.88	7,277.48
Equity and Liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	5,309.30	4,890.05	5,301.89	4,889.80
	5,616.89	5,197.64	5,609.48	5,197.39
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	606.80	259.47	607.02	259.47
Provisions	-	4.24	0.75	4.24
Deferred tax liabilities (net)	180.60	162.83	184.59	162.83
	787.40	426.54	792.36	426.54
Current liabilities				
Financial liabilities				
Borrowings	735.79	699.46	735.79	699.46
Trade payables				
- dues of micro enterprises and small enterprises	56.77	7.20	56.77	7.20
- dues of creditors other than micro enterprises and small enterprises	882.97	563.20	885.48	563.21
Other financial liabilities	5.00	24.27	5.00	24.27
Provisions	10.67	30.37	10.67	30.37
Current tax liabilities (net)	-	2.87	-	2.87
Other current liabilities	427.21	326.14	435.33	326.17
	2,118.41	1,653.51	2,129.04	1,653.55
Total equity and liabilities	8,522.70	7,277.69	8,530.88	7,277.48

For and on behalf of the Board of Directors

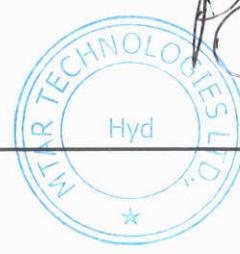

 Parvat Srinivas Reddy
 Managing Director
 DIN: 00359139

Place: Hyderabad
Date: November 02, 2022



Particulars	MTAR Technologies Limited Statement of cash flows (Standalone and Consolidated) for the half year ended September 30, 2022					
	(Amounts in INR in millions)					
	Standalone (unaudited)	Standalone (Audited)	Consolidated (unaudited)		Consolidated (audited)	
	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Sep-21	31-Mar-22
Profit before tax	558.63	396.54	822.27	552.06	396.52	822.20
Adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	85.38	68.54	143.10	87.81	68.54	143.10
Finance costs	50.43	25.67	66.49	50.67	25.67	66.49
Liabilities no longer required written back	-	(4.04)	(2.72)	-	(4.04)	(2.72)
Gain on sale / MTM adjustment on mutual fund	(11.38)	(5.42)	(19.63)	(11.38)	(5.42)	(19.63)
Unrealised exchange gain	(36.29)	(8.36)	(14.00)	(36.29)	(8.36)	(14.00)
Loss on sale of property, plant and equipment	1.81	-	-	1.81	-	-
Interest income	(9.84)	(22.13)	(34.23)	(9.23)	(22.13)	(34.23)
Operating profit before working capital changes	638.74	450.80	961.28	635.45	450.78	961.21
Movements in working capital:						
Increase in trade receivables	(327.21)	(166.08)	(573.06)	(328.03)	(166.08)	(573.06)
Increase in inventories	(729.47)	(286.44)	(677.72)	(729.47)	(286.44)	(677.72)
Decrease in current and non current financial assets	43.87	39.02	57.55	45.62	39.02	57.55
Increase in other current and non current assets	(107.29)	(46.43)	(58.39)	(125.99)	(46.43)	(58.28)
Increase in trade payables	365.74	4.14	225.68	370.44	4.14	225.68
Increase / (decrease) in other current liabilities	101.07	(47.71)	(67.37)	100.92	(47.69)	(67.40)
Increase / (decrease) in provisions	(33.88)	2.49	14.00	(14.06)	2.49	14.00
Cash used in operations	(48.43)	(50.21)	(118.03)	(45.12)	(50.21)	(118.02)
Income tax paid (net of refunds)	(138.46)	(82.89)	(179.99)	(138.46)	(82.89)	(179.99)
Net cash flow used in operating activities (A)	(186.89)	(133.10)	(298.02)	(183.58)	(133.10)	(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	(507.63)	(328.92)	(910.96)	(587.65)	(328.92)	(910.91)
Proceeds from sale of property, plant and equipment	6.10	-	-	6.10	-	-
Investment in units of mutual fund	(23.51)	(560.43)	(779.67)	(23.51)	(560.43)	(779.67)
Receipt from redemption in units of mutual fund	180.00	-	176.00	180.00	-	176.00
Investment in subsidiary	(88.20)	-	-	-	-	-
(Investment in) / Redemption from bank deposits (net)	(88.93)	(38.00)	29.02	(91.17)	(38.00)	29.02
Interest received	10.47	24.43	35.63	10.54	24.43	35.63
Net cash flow used in investing activities (B)	(511.70)	(902.92)	(1,449.98)	(505.69)	(902.92)	(1,449.93)
 C. Cash flows from financing activities						
Dividend paid	-	(92.28)	(184.56)	-	(92.28)	(184.56)
Proceeds from long term borrowings	417.80	149.69	415.99	417.80	149.69	415.99
Repayment of long term borrowings	(70.47)	(25.00)	(50.00)	(70.47)	(25.00)	(50.00)
Proceeds from short term borrowings (net)	36.33	255.63	423.17	26.50	255.63	423.17
Finance costs paid	(52.10)	(25.67)	(64.00)	(52.34)	(25.67)	(64.00)
Net cash flows from financing activities (C)	331.56	262.37	540.60	321.49	262.37	540.60
 Net decrease in cash and cash equivalents (A+B+C)	 (367.03)	 (773.65)	 (1,207.40)	 (367.78)	 (773.65)	 (1,207.40)
Cash and cash equivalents at the beginning of the year	595.47	1,802.87	1,802.87	595.57	1,802.97	1,802.97
Add: Cash balance acquired on acquisition			2.34	-	-	-
Cash and cash equivalents at the end of the year	228.44	1,029.22	595.47	230.13	1,029.32	595.57
 Components of cash and cash equivalents						
Cash on hand	0.37	0.50	0.13	0.42	0.50	0.13
Balance with banks:						
Current accounts	56.53	175.63	4.44	58.17	175.73	4.54
On Monitoring account	4.48	2.15	8.04	4.48	2.15	8.04
Deposits with monitoring agency for amount received for IPO and Pre-IPO with original maturity of less than 3 months	167.06	690.57	432.31	167.06	690.57	432.31
Deposits with original maturity of less than three months	-	160.37	150.55	-	160.37	150.55
Total cash and cash equivalents	228.44	1,029.22	595.47	230.13	1,029.32	595.57

For and on behalf of the Board of Directors



Parvat Srinivas Reddy
Managing Director
DIN: 00359139

Place: Hyderabad
Date: November 02, 2022