

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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 entities:
 - Gee Pee Aerospace and Defence Private Limited
 - Magnatar Aero Systems Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

- two subsidiaries, whose unaudited interim financial results include total assets of Rs. 85.23 million as at September 30, 2023, total revenues of Rs. 11.20 million and Rs. 29.29 million, total net profit/(loss) after tax of Rs. (3.37) million and Rs. 2.12 million, total comprehensive income/(loss) of Rs. (3.37) million and Rs. 2.12 million, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 0.39 million for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

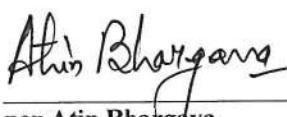
The independent auditor's reports on unaudited interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Atin Bhargava

Partner

Membership No.: 504777

UDIN: 23504777BGXMJD7965



Place: Hyderabad

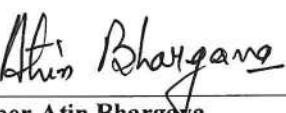
Date: November 08, 2023

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Atin Bhargava
Partner
Membership No.: 504777
UDIN: 23504777BGXMXJC8652



Place: Hyderabad
Date: November 08, 2023

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, 2023

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (unaudited)	30-Jun-23 (unaudited)	30-Sep-22 (unaudited)	30-Sep-23 (unaudited)	30-Sep-22 (unaudited)	
1	Income						
(a)	Revenue from operations	1,668.37	1,525.62	1,261.78	3,193.99	2,171.85	5,737.51
(b)	Other income	8.45	41.04	53.73	49.49	91.78	194.77
	Total income	1,676.82	1,566.66	1,315.51	3,243.48	2,263.63	5,932.28
2	Expenses						
(a)	Cost of materials consumed	801.01	976.85	610.93	1,777.86	1,049.44	3,156.19
(b)	Changes in inventory of work in progress	107.17	(212.51)	(31.15)	(105.34)	(122.04)	(461.09)
(c)	Employee benefit expenses	234.18	242.11	209.54	476.29	396.79	935.09
(d)	Other expenses	165.04	173.98	123.22	339.02	248.90	567.58
(e)	Depreciation and amortisation expenses	57.85	56.19	46.26	114.04	87.81	186.61
(f)	Finance costs	54.71	57.28	26.77	111.99	50.67	145.67
	Total expenses	1,419.96	1,293.90	985.57	2,713.86	1,711.57	4,530.05
3	Profit before tax (1-2)	256.86	272.76	329.94	529.62	552.06	1,402.23
4	Tax expense						
(a)	Current tax	57.90	66.23	63.99	124.13	125.71	340.75
(b)	Adjustment of tax relating to earlier periods	(14.29)	-	-	(14.29)	-	-
(c)	Deferred tax charge / (credit)	8.66	3.17	19.10	11.83	17.34	27.29
	Total tax expense	52.27	69.40	83.09	121.67	143.05	368.04
5	Net profit for the period (3-4)	204.59	203.36	246.85	407.95	409.01	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	-	-	1.54	-	3.07	(30.27)
	Total other comprehensive income / (loss) (net of tax)	-	-	1.54	-	3.07	(30.27)
7	Total comprehensive income (5+6)	204.59	203.36	248.39	407.95	412.08	1,003.92
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	6.65	6.61	8.03	13.26	13.30	33.62
	- Diluted earnings per share	6.65	6.61	8.03	13.26	13.30	33.62

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
- 2 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").
- 3 The un-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.
- 4 The Group's business activity falls within a single line of business segment, in terms of Ind AS 108 "Operating Segments".
- 5 Unaudited standalone statement of assets and liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.
- 6 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.




(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

Place: Hyderabad
Date: November 08, 2023

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, 2023

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23 (unaudited)	30-Jun-23 (unaudited)	30-Sep-22 (unaudited)	30-Sep-23 (unaudited)	30-Sep-22 (unaudited)	31-Mar-23 (audited)
1	Income						
(a)	Revenue from operations	1,667.15	1,521.63	1,258.47	3,188.78	2,168.45	5,733.47
(b)	Other income	10.02	42.06	54.17	52.08	92.38	197.02
	Total income	1,677.17	1,563.69	1,312.64	3,240.86	2,260.83	5,930.49
2	Expenses						
(a)	Cost of materials consumed	797.15	976.19	610.03	1,773.34	1,048.43	3,147.23
(b)	Changes in inventory of work in progress	105.37	(214.49)	(31.15)	(109.12)	(122.04)	(456.84)
(c)	Employee benefit expenses	229.56	237.59	208.53	467.15	395.12	923.63
(d)	Other expenses	172.86	186.15	119.47	359.01	244.88	579.83
(e)	Depreciation and amortisation expenses	56.53	54.89	44.90	111.42	85.38	182.71
(f)	Finance costs	54.44	56.81	26.53	111.25	50.43	145.02
	Total expenses	1,415.91	1,297.14	978.31	2,713.05	1,702.20	4,521.58
3	Profit before tax (1-2)	261.26	266.55	334.33	527.81	558.63	1,408.91
4	Tax expense						
(a)	Current tax	58.59	65.28	63.99	123.87	125.71	340.71
(b)	Adjustment of tax relating to earlier periods	(14.29)	-	-	(14.29)	-	-
(c)	Deferred tax charge	8.71	3.14	18.50	11.85	16.74	27.45
	Total tax expense	53.01	68.42	82.49	121.43	142.45	368.16
5	Net profit for the period (3-4)	208.25	198.13	251.84	406.38	416.18	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	-	-	1.54	-	3.07	(30.27)
	Total other comprehensive income / (loss) (net of tax)	-	-	1.54	-	3.07	(30.27)
7	Total comprehensive income (5+6)	208.25	198.13	253.38	406.38	419.25	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	307.59
9	Other equity						
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)						
	- Basic earnings per share	6.77	6.44	8.19	13.21	13.53	33.83
	- Diluted earnings per share	6.77	6.44	8.19	13.21	13.53	33.83

Notes:

- The above Standalone financial results ("Financial results") have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on November 08, 2023.
- The unaudited 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 Company's business activity falls within a single line of business segment , in terms of Ind AS 108 "Operating Segments".
- 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.

For and on behalf of the Board of Director


Parvat Srinivas Reddy
Managing Director
DIN: 0035913

Place: Hyderabad
Date: November 08, 2023



MTAR Technologies Limited
Statement of assets and liabilities (Standalone and Consolidated) as at September 30, 2023

Annexure - 1

(Amounts in INR in millions)

Particulars	Standalone (unaudited)	Standalone (Audited)	Consolidated (unaudited)	Consolidated (audited)
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
Property, plant and equipment	2,886.28	2,815.16	2,974.32	2,902.06
Capital work-in-progress	696.98	631.61	721.49	643.77
Intangible assets	4.62	7.94	4.62	7.94
Investment in subsidiary	66.94	66.94	-	-
Financial assets				
Investments	0.10	0.10	0.10	0.10
Loans	56.17	41.67	-	-
Other financial assets	26.57	21.33	27.06	21.67
Non-current tax assets (net)	5.50	5.00	6.06	5.22
Other non-current assets	135.85	81.84	144.45	85.56
	3,879.01	3,671.59	3,878.10	3,666.32
Current assets				
Inventories	3,822.54	3,859.67	3,827.15	3,865.62
Financial assets				
Investments	387.61	274.74	387.61	274.74
Trade receivables	1,860.73	2,081.16	1,863.81	2,083.95
Cash and cash equivalents	4.84	122.29	5.34	122.40
Bank balances other than cash and cash equivalents	141.67	187.52	143.25	189.84
Other financial assets	66.82	50.13	63.08	47.98
Other current assets	494.67	382.35	494.90	382.25
	6,778.88	6,957.86	6,785.14	6,966.78
Total assets	10,657.89	10,629.45	10,663.24	10,633.10
Equity and Liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	6,306.91	5,900.53	6,301.68	5,893.73
	6,614.50	6,208.12	6,609.27	6,201.32
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	835.17	777.23	835.17	777.23
Provisions	47.65	56.25	47.65	56.25
Deferred tax liabilities (net)	191.95	180.10	194.20	182.37
	1,074.77	1,013.58	1,077.02	1,015.85
Current liabilities				
Financial liabilities				
Borrowings	1,658.23	650.70	1,662.10	656.31
Trade payables				
- dues of micro enterprises and small enterprises	75.29	119.13	75.29	119.13
- dues of creditors other than micro enterprises and small enterprises	783.72	2,061.56	787.80	2,063.36
Other financial liabilities	30.92	70.18	30.92	70.18
Provisions	31.27	18.54	31.27	18.54
Current tax liabilities (net)	3.59	22.06	3.59	22.06
Other current liabilities	385.60	465.58	385.98	466.35
	2,968.62	3,407.75	2,976.95	3,415.93
Total equity and liabilities	10,657.89	10,629.45	10,663.24	10,633.10

For and on behalf of the Board of Directors


(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

Place: Hyderabad
Date: November 08, 2023



MTAR Technologies Limited
Statement of cash flows (Standalone and Consolidated) for the half year ended September 30, 2023

Annexure - 2

(Amounts in INR in millions)

Particulars	Standalone (unaudited)		Consolidated (unaudited)	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
Profit before tax	527.81	558.63	529.62	552.06
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	111.42	85.38	114.04	87.81
Finance costs	111.25	50.43	111.99	50.67
Gain on sale / MTM adjustment on mutual fund	(12.87)	(11.38)	(12.87)	(11.38)
Unrealised exchange gain (net)	10.06	(36.29)	10.06	(36.29)
Loss on sale of property, plant and equipment	(2.34)	1.81	(2.34)	1.81
Interest income	(8.28)	(9.84)	(5.70)	(9.23)
Operating profit before working capital changes	737.05	638.74	744.80	635.45
Movements in working capital:				
(Increase) / decrease in trade receivables	213.12	(327.21)	212.83	(328.03)
(Increase) / decrease in inventories	37.13	(729.47)	38.47	(729.47)
(Increase) / decrease in current and non current financial assets	(20.39)	43.87	(20.55)	45.62
Increase in other current and non current assets	(111.46)	(107.29)	(111.53)	(125.99)
Increase / (decrease) in trade payables	(1,322.37)	365.74	(1,320.10)	370.44
Increase / (decrease) in other current liabilities	(79.98)	101.07	(80.37)	100.92
Increase / (decrease) in provisions	4.13	(33.88)	4.13	(14.06)
Cash used in operations	(542.77)	(48.43)	(532.32)	(45.12)
Income tax paid (net of refunds)	(128.56)	(138.46)	(129.16)	(138.46)
Net cash flow used in operating activities (A)	(671.33)	(186.89)	(661.48)	(183.58)
 B. Cash flows used in investing activities				
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital	(342.14)	(507.63)	(363.18)	(587.65)
Proceeds from sale of property, plant and equipment	3.45	6.10	3.50	6.10
Investment in subsidiary	-	(66.84)	-	-
Loans given to subsidiary	(14.50)	(21.36)	-	-
Investment in units of mutual fund	(151.77)	(23.51)	(151.77)	(23.51)
Receipt from redemption in units of mutual fund	51.77	180.00	51.77	180.00
(Investment in) / Redemption from bank deposits (net)	45.85	(88.93)	46.60	(91.17)
Interest received	6.74	10.47	5.76	10.54
Net cash flow used in investing activities (B)	(400.60)	(511.70)	(407.32)	(505.69)
 C. Cash flows from financing activities				
Proceeds from long term borrowings	289.15	417.80	289.15	417.80
Repayment of long term borrowings	(140.59)	(70.47)	(140.59)	(70.47)
Proceeds from short term borrowings (net)	916.91	36.33	915.17	26.50
Finance costs paid	(110.99)	(52.10)	(111.99)	(52.34)
Net cash flows from financing activities (C)	954.48	331.56	951.74	321.49
 Net decrease in cash and cash equivalents (A+B+C)	 (117.45)	 (367.03)	 (117.06)	 (367.78)
Cash and cash equivalents at the beginning of the year	122.29	595.47	122.40	595.57
Add: Cash balance acquired on acquisition	-	-	-	2.34
Cash and cash equivalents at the end of the year	4.84	228.44	5.34	230.13
 Components of cash and cash equivalents				
Cash on hand	0.33	0.37	0.57	0.42
Balance with banks:				
Current accounts	4.51	56.53	4.77	58.17
On Monitoring account	-	4.48	-	4.48
Deposits with monitoring agency for amount received for IPO and Pre-IPO with original maturity of less than 3 months	-	167.06	-	167.06
 Total cash and cash equivalents	 4.84	 228.44	 5.34	 230.13

For and on behalf of the Board of Directors



(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date: November 08, 2023

