

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 NINE MONTHS ENDED DECEMBER 31, 2022

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Nine months period ended	Year ended
		31-Dec-22 (unaudited)	30-Sep-22 (unaudited)	31-Dec-21 (unaudited)		
1	Income					
(a)	Revenue from contracts with customers	1,601.69	1,258.47	780.96	3,770.14	2,234.26
(b)	Other income	58.07	54.17	11.45	150.45	63.12
	Total income	1,659.76	1,312.64	792.41	3,920.59	2,297.38
2	Expenses					
(a)	Cost of materials consumed	1,004.34	610.03	404.07	2,052.77	1,033.99
(b)	Change in inventory of finished goods and work in progress	(242.46)	(31.15)	(133.03)	(364.50)	(254.19)
(c)	Employee benefit expenses	223.25	208.53	171.52	618.37	498.46
(d)	Other expenses	165.09	119.47	110.24	409.97	288.76
(e)	Depreciation and amortisation expenses	47.15	44.90	37.02	132.53	105.56
(f)	Finance costs	38.62	26.53	15.15	89.05	40.82
	Total expenses	1,235.99	978.31	604.97	2,938.19	1,713.40
3	Profit before tax (1-2)	423.77	334.33	187.44	982.40	583.98
4	Tax expense					
(a)	Current tax	102.47	63.99	50.85	228.18	121.58
(b)	Deferred tax charge	4.08	18.50	3.47	20.82	51.64
	Total tax expense	106.55	82.49	54.32	249.00	173.22
5	Net profit for the period (3-4)	317.22	251.84	133.12	733.40	410.76
6	Items of other comprehensive income / (loss) (net of tax)					
	Items that will not be reclassified to statement of profit and loss	1.54	1.54	(1.02)	4.61	(4.05)
	Total other comprehensive income / (loss) (net of tax)	1.54	1.54	(1.02)	4.61	(4.05)
7	Total comprehensive income (5+6)	318.76	253.38	132.10	738.01	406.71
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					4,887.03
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	10.31	8.19	4.32	23.84	13.35
	- Diluted earnings per share	10.31	8.19	4.32	23.84	13.35

Notes:

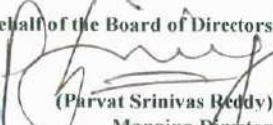
- The above Standalone financial results ("Financial results") have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on February 09, 2023.
- The details of utilization of IPO proceeds and pre-IPO placement are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto December 31, 2022	Unutilised amount as on December 31, 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	950.00	-
General corporate purposes	549.23	549.23	-
Total utilised / un-utilised funds	2,129.23	2,129.23	-

- The Company's business activity falls within a single line of business of business segment, in terms of Ind AS 108 "Operating Segments".
- Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

Place: Hyderabad
Date: February 09, 2023



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Nine months period ended	Year ended
		31-Dec-22 (unaudited)	30-Sep-22 (unaudited)	31-Dec-21 (unaudited)		
1	Income					
(a)	Revenue from contracts with customers	1,601.69	1,261.78	780.96	3,773.54	2,234.26
(b)	Other income	57.50	53.73	11.45	149.28	63.12
	Total income	1,659.19	1,315.51	792.41	3,922.82	2,297.38
2	Expenses					
(a)	Cost of materials consumed	1,001.27	610.93	404.07	2,050.71	1,033.99
(b)	Change in inventory of finished goods and work in progress	(243.94)	(31.15)	(133.03)	(365.98)	(254.19)
(c)	Employee benefit expenses	227.08	209.54	171.52	623.87	498.46
(d)	Other expenses	166.84	123.22	110.27	415.74	288.81
(e)	Depreciation and amortisation expenses	48.64	46.26	37.02	136.45	105.56
(f)	Finance costs	38.85	26.77	15.15	89.52	40.82
	Total expenses	1,238.74	985.57	605.00	2,950.31	1,713.45
3	Profit before tax (1-2)	420.45	329.94	187.41	972.51	583.93
4	Tax expense					
(a)	Current tax	102.51	63.99	50.85	228.22	121.58
(b)	Deferred tax charge	3.45	19.10	3.47	20.79	51.64
	Total tax expense	105.96	83.09	54.32	249.01	173.22
5	Net profit for the period (3-4)	314.49	246.85	133.09	723.50	410.71
6	Items of other comprehensive income / (loss) (net of tax)					
	Items that will not be reclassified to statement of profit and loss	1.54	1.54	(1.02)	4.61	(4.05)
	Total other comprehensive income / (loss) (net of tax)	1.54	1.54	(1.02)	4.61	(4.05)
7	Total comprehensive income (5+6)	316.03	248.39	132.07	728.11	406.66
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					4,889.80
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	10.22	8.03	4.32	23.52	13.35
	- Diluted earnings per share	10.22	8.03	4.32	23.52	13.35

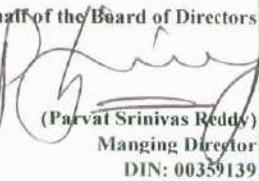
Notes:

- The above Consolidated financial results ("Financial results") have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on February 09, 2023.
- The details of utilization of IPO proceeds and pre-IPO placement are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto December 31, 2022	Unutilised amount as on December 31, 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	950.00	-
General corporate purposes	549.23	549.23	-
Total utilised / un-utilised funds	2,129.23	2,129.23	-

- The Group's business activity falls within a single line of business of business segment, in terms of Ind AS 108 "Operating Segments".
- 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: February 09, 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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

Atin Bhargava
per Atin Bhargava
Partner
Membership No.: 504777
UDIN: 23504777B6XMDQ3153
Place: Hyderabad
Date: February 09, 2023



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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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/CMDI/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:
 - GeePee 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.



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

- two subsidiaries, whose interim unaudited financial results includes total revenues of Rs. 4.81 million and Rs. 8.21 million, total net loss after tax of Rs. 3.47 million and Rs. 8.01 million, total comprehensive loss of Rs. 3.47 million and Rs. 8.01 million, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information / financial results 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

Atin Bhargava
per Atin Bhargava
Partner
Membership No.: 504777



UDIN: 23504777B6XMDR9666

Place: Hyderabad

Date: February 09, 2023