

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, 2023

(Amounts in INR millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) (refer note 2)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (refer note 3)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
(a)	Revenue from operations	1,963.33	1,601.69	985.80	5,733.47	3,220.06
(b)	Other income	46.57	58.07	24.41	197.02	87.53
	Total income	2,009.90	1,659.76	1,010.21	5,930.49	3,307.59
2	Expenses					
(a)	Cost of materials consumed	1,094.46	1,004.34	540.06	3,147.23	1,574.05
(b)	Changes in inventory of work in progress	(92.34)	(242.46)	(157.35)	(456.84)	(411.54)
(c)	Employee benefit expenses	305.26	223.25	209.31	923.63	707.77
(d)	Other expenses	169.86	165.09	116.69	579.83	405.45
(e)	Depreciation and amortisation expenses	50.18	47.15	37.54	182.71	143.10
(f)	Finance costs	55.97	38.62	25.67	145.02	66.49
	Total expenses	1,583.39	1,235.99	771.92	4,521.58	2,485.32
3	Profit before tax (1-2)	426.51	423.77	238.29	1,408.91	822.27
4	Tax expense					
(a)	Current tax	112.53	102.47	58.37	340.71	179.95
(b)	Deferred tax charge / (credit)	6.63	4.08	(18.13)	27.45	33.51
	Total tax expense	119.16	106.55	40.24	368.16	213.46
5	Net profit for the period (3-4)	307.35	317.22	198.05	1,040.75	608.81
6	Items of other comprehensive income / (loss) (net of tax)					
	Items that will not be reclassified to statement of profit and loss	(34.88)	1.54	9.87	(30.27)	5.82
	Total other comprehensive income / (loss) (net of tax)	(34.88)	1.54	9.87	(30.27)	5.82
7	Total comprehensive income (5+6)	272.47	318.76	207.92	1,010.48	614.63
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					
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	9.99	10.31	6.44	33.83	19.79
	- Diluted earnings per share	9.99	10.31	6.44	33.83	19.79

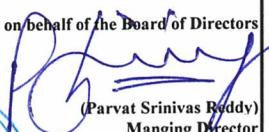
Notes:

- 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 May 17, 2023.
- 2 The Financial results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited figures for the nine months period ended December 31, 2022.
- 3 The Financial results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited figures for the nine months period ended December 31, 2021.
- 4 The details of utilisation of IPO proceeds and pre-IPO placements are as follows:

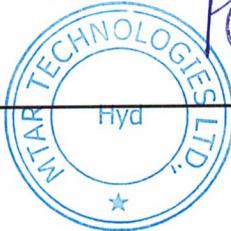
Particulars	Objects of the issue as per Prospectus	Utilisation upto March 31, 2022	Utilised during the current year	Unutilised amount as at March 31, 2023
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	630.00	-	-
Funding for working capital requirements	950.00	620.00	330.00	-
General corporate purposes	549.23	451.44	97.79	-
Total utilised / un-utilised funds	2,129.23	1,701.44	427.79	-

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

For and on behalf of the Board of Directors


 (Parvat Srinivas Reddy)
 Managing Director
 DIN: 00359139

Place: Hyderabad
Date : May 17, 2023



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amounts in INR millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) (refer note 2)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (refer note 3)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
(a)	Revenue from operations	1,963.97	1,601.69	985.80	5,737.51	3,220.06
(b)	Other income	45.49	57.50	24.41	194.77	87.53
	Total income	2,009.46	1,659.19	1,010.21	5,932.28	3,307.59
2	Expenses					
(a)	Cost of materials consumed	1,105.48	1,001.27	540.06	3,156.19	1,574.05
(b)	Changes in inventory of work in progress	(95.11)	(243.94)	(157.35)	(461.09)	(411.54)
(c)	Employee benefit expenses	311.22	227.08	209.31	935.09	707.77
(d)	Other expenses	151.84	166.84	116.71	567.58	405.52
(e)	Depreciation and amortisation expenses	50.16	48.64	37.54	186.61	143.10
(f)	Finance costs	56.15	38.85	25.67	145.67	66.49
	Total expenses	1,579.74	1,238.74	771.94	4,530.05	2,485.39
3	Profit before tax (1-2)	429.72	420.45	238.27	1,402.23	822.20
4	Tax expense					
(a)	Current tax	112.53	102.51	58.37	340.75	179.95
(b)	Deferred tax charge / (credit)	6.50	3.45	(18.13)	27.29	33.51
	Total tax expense	119.03	105.96	40.24	368.04	213.46
5	Net profit for the period (3-4)	310.69	314.49	198.03	1,034.19	608.74
6	Items of other comprehensive income / (loss) (net of tax)					
	Items that will not be reclassified to statement of profit and loss	(34.88)	1.54	9.87	(30.27)	5.82
	Total other comprehensive income / (loss) (net of tax)	(34.88)	1.54	9.87	(30.27)	5.82
7	Total comprehensive income (5+6)	275.81	316.03	207.90	1,003.92	614.56
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					
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	10.10	10.22	6.44	33.62	19.79
	- Diluted earnings per share	10.10	10.22	6.44	33.62	19.79

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 May 17, 2023.
- The Financial results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited figures for the nine months period ended December 31, 2022.
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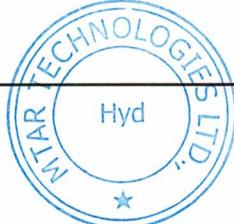
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Funding for working capital requirements	950.00	620.00	330.00	-
General corporate purposes	549.23	451.44	97.79	-
Total utilised / un-utilised funds	2,129.23	1,701.44	427.79	-

- 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.
- 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 : May 17, 2023



MTAR Technologies Limited
Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2023

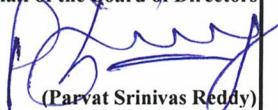
Annexure - 1

(Amounts in INR millions)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Property, plant and equipment	2,815.16	1,953.86	2,902.06	1,953.86
Capital work-in-progress	631.61	438.00	643.77	438.00
Intangible assets	7.94	10.09	7.94	10.09
Investment in subsidiary	66.94	0.10	-	-
Financial assets				
Investments	0.10	0.10	0.10	0.10
Loans	41.67	-	-	-
Other financial assets	21.33	21.62	21.67	21.62
Non-current tax assets (net)	5.00	5.17	5.22	5.17
Other non-current assets	81.84	216.18	85.56	216.18
Current assets	3,671.59	2,645.12	3,666.32	2,645.02
Inventories	3,859.67	1,703.16	3,865.62	1,703.16
Financial assets				
Investments	274.74	623.30	274.74	623.30
Trade receivables	2,081.16	1,359.84	2,083.95	1,359.84
Cash and cash equivalents	122.29	595.47	122.40	595.57
Bank balances other than cash and cash equivalents	187.52	73.77	189.84	73.77
Other financial assets	50.13	67.33	47.98	67.33
Other current assets	382.35	209.70	382.25	209.49
Total assets	10,629.45	7,277.69	10,633.10	7,277.48
Equity and Liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	5,900.53	4,890.05	5,893.73	4,889.80
Liabilities	6,208.12	5,197.64	6,201.32	5,197.39
Non-current liabilities				
Financial liabilities				
Borrowings	777.23	259.47	777.23	259.47
Provisions	56.25	4.24	56.25	4.24
Deferred tax liabilities (net)	180.10	162.83	182.37	162.83
Current liabilities	1,013.58	426.54	1,015.85	426.54
Financial liabilities				
Borrowings	650.70	699.46	656.31	699.46
Trade payables	119.13	7.20	119.13	7.20
- dues of micro enterprises and small enterprises	2,061.56	563.20	2,063.36	563.21
- dues of creditors other than micro enterprises and small enterprises				
Other financial liabilities	70.18	24.27	70.18	24.27
Provisions	18.54	30.37	18.54	30.37
Current tax liabilities (net)	22.06	2.87	22.06	2.87
Other current liabilities	465.58	326.14	466.35	326.17
Total equity and liabilities	10,629.45	7,277.69	10,633.10	7,277.48

For and on behalf of the Board of Directors




Parvat Srinivas Reddy
Managing Director

DIN: 00359139

Place: Hyderabad
Date : May 17, 2023

MTAR Technologies Limited
Statement of Cash Flows (Standalone and Consolidated) for the year ended March 31, 2023

Annexure - 2

(Amounts in INR millions)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
A. Cash flow (used in) / from operating activities				
Profit before tax	1,408.91	822.27	1,402.23	822.20
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	182.71	143.10	186.61	143.10
Finance costs	145.02	66.49	145.67	66.49
Liabilities no longer required written back	-	(2.72)	-	(2.72)
Gain on sale / MTM adjustment on mutual fund	(27.94)	(19.63)	(27.94)	(19.63)
Unrealised exchange gain	(6.55)	(14.00)	(6.55)	(14.00)
Loss on sale of fixed assets	1.81	-	1.81	-
Interest income	(16.49)	(34.23)	(14.23)	(34.23)
Operating profit before working capital changes	1,687.47	961.28	1,687.60	961.21
Movements in working capital:				
Increase in trade receivables	(714.77)	(573.06)	(711.61)	(573.06)
Increase in inventories	(2,156.51)	(677.72)	(2,162.46)	(677.72)
Decrease in current and non current financial assets	13.88	57.55	21.10	57.55
Increase in other current and non current assets	(169.46)	(58.39)	(172.60)	(58.28)
Increase in trade payables	1,610.29	225.68	1,603.87	225.68
Increase / (decrease) in other current liabilities	139.44	(67.37)	131.97	(67.40)
Increase / (decrease) in provisions	(0.27)	14.00	(1.24)	14.00
Cash generated (used in) / from operations	410.07	(118.03)	396.63	(118.02)
Income tax paid (net of refunds)	(321.34)	(179.99)	(322.56)	(179.99)
Net cash flow (used in) / from operating activities (A)	88.73	(298.02)	74.07	(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	(1,065.09)	(910.96)	(1,083.71)	(910.96)
Proceeds from sale of fixed assets	6.10	-	6.10	-
Investment in units of mutual fund	(323.50)	(779.67)	(323.50)	(779.67)
Investment in subsidiary	(66.84)	-	-	-
Payment towards acquisition of business, net of cash acquired	-	-	(64.50)	-
Loans to subsidiary	(41.67)	-	-	-
Receipt from redemption in units of mutual fund	700.00	176.00	700.00	176.00
(Investment in) / redemption from bank deposits (net)	(108.75)	29.02	(116.07)	29.02
Interest received	15.10	35.63	14.53	35.63
Net cash flow used in investing activities (B)	(884.65)	(1,449.98)	(867.15)	(1,449.98)
C. Cash flows from financing activities				
Dividend paid	-	(184.56)	-	(184.56)
Proceeds from long term borrowings	738.46	415.99	730.67	415.99
Repayment of long term borrowings	(174.89)	(50.00)	(174.89)	(50.00)
Proceeds from / (repayment of) short term borrowings	(94.58)	423.17	(98.79)	423.17
Finance costs paid	(146.25)	(64.00)	(137.08)	(64.00)
Net cash flows from financing activities (C)	322.74	540.60	319.91	540.60
Net decrease in cash and cash equivalents (A+B+C)	(473.18)	(1,207.40)	(473.17)	(1,207.40)
Cash and cash equivalents at the beginning of the year	595.47	1,802.87	595.57	1,802.97
Add: Cash balance acquired on acquisition	-	-	2.34	-
Cash and cash equivalents at the end of the year	122.29	595.47	122.40	595.57
Components of cash and cash equivalents				
Cash on hand	0.18	0.13	0.18	0.13
Balance with banks:				
Current accounts	122.11	4.44	122.22	4.54
On Monitoring account	-	8.04	-	8.04
Deposits with monitoring agency for amount received for IPO and Pre-IPO with original maturity of less than 3 months	-	432.31	-	432.31
Deposits with original maturity of less than three months	-	150.55	-	150.55
Total cash and cash equivalents	122.29	595.47	122.40	595.57

For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date : May 17, 2023

