

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, 2024

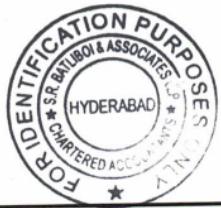
(Amounts in INR millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) (refer note 2)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (refer note 2)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
(a)	Revenue from operations	1,429.39	1,182.16	1,963.33	5,800.33	5,733.47
(b)	Other income	5.61	5.94	46.57	63.63	197.02
	Total income	1,435.00	1,188.10	2,009.90	5,863.96	5,930.49
2	Expenses					
(a)	Cost of materials consumed	812.30	588.02	1,094.46	3,173.66	3,147.23
(b)	Changes in inventory of work in progress	(33.64)	(21.00)	(92.34)	(163.76)	(456.84)
(c)	Employee benefit expenses	248.55	235.82	305.26	951.52	923.63
(d)	Other expenses	220.77	142.41	169.86	722.19	579.83
(e)	Depreciation and amortisation expenses	57.85	57.15	50.18	226.42	182.71
(f)	Finance costs	55.07	55.39	55.97	221.71	145.02
	Total expenses	1,360.90	1,057.79	1,583.39	5,131.74	4,521.58
3	Profit before tax (1-2)	74.10	130.31	426.51	732.22	1,408.91
4	Tax expense					
(a)	Current tax	7.76	26.03	112.53	157.66	340.71
(b)	Adjustment of tax relating to earlier periods	-	-	-	(14.29)	-
(c)	Deferred tax charge / (credit)	15.66	(1.34)	6.63	26.17	27.45
	Total tax expense	23.42	24.69	119.16	169.54	368.16
5	Net profit for the period (3-4)	50.68	105.62	307.35	562.68	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	0.85	-	(34.88)	0.85	(30.27)
	Total other comprehensive income / (loss) (net of tax)	0.85	-	(34.88)	0.85	(30.27)
7	Total comprehensive income (5+6)	51.53	105.62	272.47	563.53	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
9	Other equity					
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	1.65	3.43	9.99	18.29	33.83
	- Diluted earnings per share	1.65	3.43	9.99	18.29	33.83

Notes:

- The audited 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 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 28, 2024.
- The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- The Company's business activity falls within a single line of business segment , in terms of Ind AS 108 "Operating Segments".
- Audited standalone statement of Assets and Liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.

Place: Hyderabad
Date: May 28, 2024



(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

MTAR Technologies Limited

CIN: L72200TG1999PLC032836

Registered office: 18, Technocrats Industrial Estate, Balanagar, Hyderabad, Telangana 500037

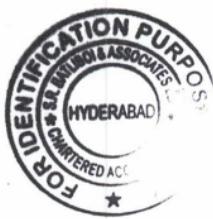
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
(Amounts in INR millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) (refer note 3)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (refer note 3)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
(a)	Revenue from operations	1,429.70	1,183.83	1,963.97	5,807.52	5,737.51
(b)	Other income	3.82	4.76	45.49	58.07	194.77
	Total income	1,433.52	1,188.59	2,009.46	5,865.59	5,932.28
2	Expenses					
(a)	Cost of materials consumed	815.46	590.75	1,105.48	3,184.07	3,156.19
(b)	Changes in inventory of work in progress	(33.60)	(21.25)	(95.11)	(160.19)	(461.09)
(c)	Employee benefit expenses	253.58	239.88	311.22	969.75	935.09
(d)	Other expenses	211.98	135.87	151.84	686.87	567.58
(e)	Depreciation and amortisation expenses	59.11	58.48	50.16	231.63	186.61
(f)	Finance costs	55.11	55.99	56.15	223.09	145.67
	Total expenses	1,361.64	1,059.72	1,579.74	5,135.22	4,530.05
3	Profit before tax (1-2)	71.88	128.87	429.72	730.37	1,402.23
4	Tax expense					
(a)	Current tax	7.59	25.94	112.53	157.66	340.75
(b)	Adjustment of tax relating to earlier period/year	-	-	-	(14.29)	-
(c)	Deferred tax charge / (credit)	15.58	(1.54)	6.50	25.87	27.29
	Total tax expense	23.17	24.40	119.03	169.24	368.04
5	Net profit for the period (3-4)	48.71	104.47	310.69	561.13	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	0.85	-	(34.88)	0.85	(30.27)
	Total other comprehensive income / (loss) (net of tax)	0.85	-	(34.88)	0.85	(30.27)
7	Total comprehensive income (5+6)	49.56	104.47	275.81	561.98	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
9	Other equity					
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	1.58	3.40	10.10	18.24	33.62
	- Diluted earnings per share	1.58	3.40	10.10	18.24	33.62

Notes:

- 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").
- The consolidated 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. 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 28, 2024.
- The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 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.

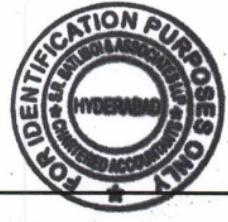

Place: Hyderabad
Date: May 28, 2024

For and on behalf of the Board of Directors
(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

MTAR Technologies Limited
Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2024

Annexure - 1

Particulars	(Amounts in INR millions)			
	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Assets				
Non-current assets				
Property, plant and equipment	3,312.10	2,815.16	3,398.08	2,902.06
Capital work-in-progress	677.50	631.61	728.82	643.77
Intangible assets	7.30	7.94	7.30	7.94
Financial assets				
Investments	67.04	67.04	0.10	0.10
Loans	61.17	41.67	-	-
Other financial assets	25.69	21.33	26.18	21.67
Non-current tax assets (net)	51.49	5.00	52.64	5.22
Other non-current assets	213.30	81.84	215.02	85.56
	4,415.59	3,671.59	4,428.14	3,666.32
Current assets				
Inventories	3,468.39	3,859.67	3,476.31	3,865.62
Financial assets				
Investment in mutual funds	-	274.74	-	274.74
Trade receivables	1,462.72	2,081.16	1,466.03	2,083.95
Cash and cash equivalents	392.22	122.29	392.36	122.40
Bank balances other than cash and cash equivalents	114.42	187.52	115.99	189.84
Other financial assets	92.57	50.13	85.63	47.98
Other current assets	114.16	382.35	112.13	382.25
	5,644.48	6,957.86	5,648.45	6,966.78
Total assets	10,060.07	10,629.45	10,076.59	10,633.10
Equity and Liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	6,464.06	5,900.53	6,455.71	5,893.73
	6,771.65	6,208.12	6,763.30	6,201.32
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	969.89	777.23	969.89	777.23
Provisions	26.27	25.93	26.27	25.93
Deferred tax liabilities (net)	206.56	180.10	208.53	182.37
Non current liabilities	30.43	30.32	30.43	30.32
	1,233.15	1,013.58	1,235.12	1,015.85
Current liabilities				
Financial liabilities				
Borrowings	932.39	650.70	939.27	656.31
Trade payables				
- dues of micro enterprises and small enterprises	3.03	119.13	3.03	119.13
- dues of creditors other than micro enterprises and small enterprises	698.55	2,061.56	711.08	2,063.36
Other financial liabilities	69.50	70.18	72.75	70.18
Provisions	33.17	18.54	33.17	18.54
Current tax liabilities (net)	-	22.06	-	22.06
Other current liabilities	318.63	465.58	318.87	466.35
	2,055.27	3,407.75	2,078.17	3,415.93
Total equity and liabilities	10,060.07	10,629.45	10,076.59	10,633.10



Place: Hyderabad
Date: May 28, 2024

For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

Particulars	MTAR Technologies Limited Statement of Cash Flows (Standalone and Consolidated) for the year ended March 31, 2024			
	(Amounts in INR millions)			
	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
A. Cash flow from operating activities				
Profit before tax	732.22	1,408.91	730.37	1,402.23
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	226.42	182.71	231.63	186.61
Finance costs	221.71	145.02	223.09	145.67
Gain on sale / MTM adjustment on mutual fund	(23.64)	(27.94)	(23.64)	(27.94)
Unrealised exchange (gain) / loss	8.01	(6.55)	8.01	(6.55)
Loss/ (Profit) on sale of property, plant and equipment	(2.43)	1.81	(2.43)	1.81
Interest income	(14.30)	(16.49)	(8.74)	(14.23)
Operating profit before working capital changes	1,147.99	1,687.47	1,158.29	1,687.60
Movements in working capital:				
Decrease / (Increase) in trade receivables	611.63	(714.77)	611.11	(711.61)
Decrease / (Increase) in inventories	391.28	(2,156.51)	389.31	(2,162.46)
Decrease / (Increase) in current and non current financial assets	(43.22)	13.88	(43.02)	21.10
Decrease / (Increase) in other current and non current assets	269.99	(169.46)	271.92	(172.60)
Increase / (decrease) in trade payables	(1,479.11)	1,610.29	(1,468.38)	1,603.87
Increase / (decrease) in other current and Non current liabilities	(146.84)	169.76	(147.37)	162.29
Increase / (decrease) in provisions	14.91	(30.59)	14.91	(31.56)
Cash generated from operations	766.63	410.07	786.77	396.63
Income tax paid (net of refunds)	(211.92)	(321.34)	(212.85)	(322.56)
Net cash flow from operating activities (A)	554.71	88.73	573.92	74.07
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	(903.57)	(1,065.09)	(941.77)	(1,083.71)
Proceeds from sale of property, plant and equipment	3.45	6.10	3.45	6.10
Investment in units of mutual fund	(751.76)	(323.50)	(751.76)	(323.50)
Receipt from redemption in units of mutual fund	1,050.14	700.00	1,050.14	700.00
Investment in subsidiary	-	(66.84)	-	-
Payment towards acquisition of business, net of cash acquired	-	-	-	(64.50)
Loan to a subsidiary	(19.50)	(41.67)	-	-
Investment in bank deposits	(259.49)	(108.75)	(259.49)	(116.07)
Redemption from bank deposits	332.59	-	333.34	-
Interest received	10.72	15.10	9.60	14.53
Net cash flow used in investing activities (B)	(537.42)	(884.65)	(556.49)	(867.15)
C. Cash flows from financing activities				
Proceeds from long term borrowings	676.53	738.46	676.53	730.67
Repayment of long term borrowings	(302.65)	(174.89)	(302.65)	(174.89)
Proceeds from / (repayment of) short term borrowings	100.47	(94.58)	101.74	(98.79)
Finance costs paid	(221.71)	(146.25)	(223.09)	(137.08)
Net cash flows from financing activities (C)	252.64	322.74	252.53	319.91
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	269.93	(473.18)	269.96	(473.17)
Cash and cash equivalents at the beginning of the year	122.29	595.47	122.40	595.57
Cash and cash equivalents at the end of the year	392.22	122.29	392.36	122.40
Components of cash and cash equivalents				
Cash on hand	0.25	0.18	0.25	0.18
Balance with banks:				
Current accounts	391.97	122.11	392.11	122.22
Total cash and cash equivalents	392.22	122.29	392.36	122.40

For and on behalf of the Board of Directors



(Pavat Srinivas Reddy)
Managing Director
DIN: 00359139

Place: Hyderabad
Date: May 28, 2024
