S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad - 500 032, India
Tel : +91 40 6141 6000

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, 2024 and year to date from April 1, 2024 to December 31, 2024 (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: 25504777BMOCL02688

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * HYDERABAD

Hyderabad
Date: February 10, 2025

email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

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, 2024

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31-Dec-24 (unaudited)	30-Sep-24 (unaudited)	31-Dec-23 (unaudited)	31-Dec-24 (unaudited)	31-Dec-23 (unaudited)	31-Mar-24 (audited)
1	**Income**						
(a)	Revenue from operations						
	(i) Sale of Products	1,707.91	1,871.02	1,161.96	4,838.59	4,309.38	5,725.19
	(ii) Other operating revenue	36.59	30.77	20.20	89.98	61.56	75.14
	Total Revenue from Operations	**1,744.50**	**1,901.79**	**1,182.16**	**4,928.57**	**4,370.94**	**5,800.33**
(b)	Other income	32.97	15.95	5.94	55.66	58.02	63.63
	Total income	**1,777.47**	**1,917.74**	**1,188.10**	**4,984.23**	**4,428.96**	**5,863.96**
2	**Expenses**						
(a)	Cost of materials consumed	957.21	877.33	588.02	2,527.74	2,361.36	3,173.66
(b)	Changes in inventory of work in progress	(75.18)	116.90	(21.00)	16.10	(130.12)	(163.76)
(c)	Employee benefit expenses	306.87	294.63	235.82	877.46	702.97	951.52
(d)	Other expenses	221.92	247.19	142.41	643.40	501.42	722.19
(e)	Depreciation and amortisation expenses	85.79	76.65	57.15	222.58	168.57	226.42
(f)	Finance costs	62.80	51.74	55.39	162.29	166.64	221.71
	Total expenses	**1,559.41**	**1,664.44**	**1,057.79**	**4,449.57**	**3,770.84**	**5,131.74**
3	**Profit before tax (1-2)**	**218.06**	**253.30**	**130.31**	**534.66**	**658.12**	**732.22**
4	**Tax expense**						
(a)	Current tax	51.28	63.62	26.03	130.96	149.90	157.66
(b)	Adjustment of tax relating to earlier periods	(4.22)	-	-	(4.22)	(14.29)	(14.29)
(c)	Deferred tax charge/ (credit)	7.69	1.85	(1.34)	11.35	10.51	26.17
	Total tax expense	**54.75**	**65.47**	**24.69**	**138.09**	**146.12**	**169.54**
5	**Net profit for the period (3-4)**	**163.31**	**187.83**	**105.62**	**396.57**	**512.00**	**562.68**
6	**Items of other comprehensive income / (loss) (net of tax)**						
	Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	0.85
	Total other comprehensive income / (loss) (net of tax)	-	-	-	-	-	**0.85**
7	**Total comprehensive income (5+6)**	**163.31**	**187.83**	**105.62**	**396.57**	**512.00**	**563.53**
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						6,464.06
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)						
	- Basic earnings per share	5.31	6.11	3.43	12.89	16.65	18.29
	- Diluted earnings per share	5.31	6.11	3.43	12.89	16.65	18.29

Notes:

1 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 above unaudited 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 10, 2025.

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

FOR IDENTIFICATION PURPOSES ONLY — S.R. BATLIBOI & ASSOCIATES LLP — CHARTERED ACCOUNTANTS — HYDERABAD

For and on behalf of the Board of Directors

MTAR TECHNOLOGIES LTD. Hyd.

(Parvat Srinivas Reddy)
Managing Director
DIN: 00359139

Place: Hyderabad
Date: February 10, 2025

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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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, 2024 and year to date from April 1, 2024 to December 31, 2024 (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 Master Circular 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 HYDERABAD

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 revenues of Rs 4.80 million and Rs 27.28 million, total net loss after tax of Rs. 2.80 million and Rs. 3.57 million, total comprehensive loss of Rs. 2.80 million and Rs. 3.57 million, for the quarter ended December 31, 2024 and the nine months 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 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

Atin Bhargava

per Atin Bhargava
Partner
Membership No.:504777

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * HYDERABAD *

UDIN:25504777BMOCLP3369

Hyderabad
Date: February 10, 2025

email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

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, 2024

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31-Dec-24 (unaudited)	30-Sep-24 (unaudited)	31-Dec-23 (unaudited)	31-Dec-24 (unaudited)	31-Dec-23 (unaudited)	31-Mar-24 (audited)
1	**Income**						
(a)	Revenue from operations	1,723.22	1,870.82	1,162.76	4,854.02	4,310.99	5,732.38
	(i) Sale of Products	21.33	31.10	21.07	75.05	66.83	75.14
	(ii) Other operating revenue	**1,744.55**	**1,901.92**	**1,183.83**	**4,929.07**	**4,377.82**	**5,807.52**
	Total Revenue from Operations	31.49	14.45	4.76	51.20	54.25	58.07
(b)	Other income	**1,776.04**	**1,916.37**	**1,188.59**	**4,980.27**	**4,432.07**	**5,865.59**
	Total income						
2	**Expenses**						
(a)	Cost of materials consumed	960.05	882.15	590.75	2,538.47	2,368.61	3,184.07
(b)	Changes in inventory of work in progress	(82.32)	116.76	(21.25)	6.80	(126.59)	(160.19)
(c)	Employee benefit expenses	313.45	298.89	239.88	892.52	716.17	969.75
(d)	Other expenses	220.79	235.89	135.87	624.40	474.89	686.87
	Depreciation and amortisation expenses	86.94	77.78	58.48	226.11	172.52	231.63
(f)	Finance costs	62.81	51.78	55.99	162.47	167.98	223.09
	Total expenses	**1,561.72**	**1,663.25**	**1,059.72**	**4,450.77**	**3,773.58**	**5,135.22**
3	**Profit before tax (1-2)**	**214.32**	**253.12**	**128.87**	**529.50**	**658.49**	**730.37**
4	**Tax expense**						
(a)	Current tax	51.28	63.62	25.94	130.96	150.07	157.66
(b)	Adjustment of tax relating to earlier periods	(4.22)	-	-	(4.22)	(14.29)	(14.29)
(c)	Deferred tax charge / (credit)	7.62	1.77	(1.54)	11.11	10.29	25.87
	Total tax expense	**54.68**	**65.39**	**24.40**	**137.85**	**146.07**	**169.24**
5	**Net profit for the period (3-4)**	**159.64**	**187.73**	**104.47**	**391.65**	**512.42**	**561.13**
6	**Items of other comprehensive income / (loss) (net of tax)**						
	Items that will not be reclassified to statement of profit and loss	-	-		-		0.85
	Total other comprehensive income / (loss) (net of tax)	-	-	-	-	-	**0.85**
7	**Total comprehensive income (5+6)**	**159.64**	**187.73**	**104.47**	**391.65**	**512.42**	**561.98**
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						6,455.71
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)						
	- Basic earnings per share	5.19	6.10	3.40	12.73	16.66	18.24
	- Diluted earnings per share	5.19	6.10	3.40	12.73	16.66	18.24

Notes:

1. 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. The above unaudited 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 10, 2025.
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 Group's business activity falls within a single line of business segment, in terms of Ind AS 108 "Operating Segments".

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

For and on behalf of the Board of Directors

MTAR TECHNOLOGIES LTD. Hyd

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date: February 10, 2025