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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amounts in INR millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (refer note 2)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (refer note 2)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	**Income**					
(a)	Revenue from operations					
	(i) Sale of Products	1,807.87	1,707.91	1,415.81	6,646.46	5,725.19
	(ii) Other operating revenue	23.13	36.59	13.58	113.11	75.14
	Total Revenue from Operations	**1,831.00**	**1,744.50**	**1,429.39**	**6,759.57**	**5,800.33**
(b)	Other income	1.70	32.97	5.61	57.36	63.63
	Total income	**1,832.70**	**1,777.47**	**1,435.00**	**6,816.93**	**5,863.96**
2	**Expenses**					
(a)	Cost of materials consumed	957.31	957.21	812.30	3,485.05	3,173.66
(b)	Changes in inventory of work in progress	(85.84)	(75.18)	(33.64)	(69.74)	(163.76)
(c)	Employee benefit expenses	344.20	306.87	248.55	1,221.66	951.52
(d)	Finance costs	59.31	62.80	55.07	221.60	221.71
(e)	Depreciation and amortisation expenses	95.16	85.79	57.85	317.74	226.42
(f)	Other expenses	272.64	221.92	220.77	916.04	722.19
	Total expenses	**1,642.78**	**1,559.41**	**1,360.90**	**6,092.35**	**5,131.74**
3	**Profit before tax (1-2)**	**189.92**	**218.06**	**74.10**	**724.58**	**732.22**
4	**Tax expense**					
(a)	Current tax	44.91	51.28	7.76	175.87	157.66
(b)	Adjustment of tax relating to earlier periods	-	(4.22)	-	(4.22)	(14.29)
(c)	Deferred tax charge / (credit)	3.05	7.69	15.66	14.40	26.17
	Total tax expense	**47.96**	**54.75**	**23.42**	**186.05**	**169.54**
5	**Net profit for the period (3-4)**	**141.96**	**163.31**	**50.68**	**538.53**	**562.68**
6	**Items of other comprehensive income / (loss) (net of tax)**					
	Items that will not be reclassified to statement of profit and loss	(2.99)	-	0.85	(2.99)	0.85
	Total other comprehensive income / (loss) (net of tax)	**(2.99)**	-	**0.85**	**(2.99)**	**0.85**
7	**Total comprehensive income (5+6)**	**138.97**	**163.31**	**51.53**	**535.54**	**563.53**
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				6,999.60	6,464.06
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	4.62	5.31	1.65	17.51	18.29
	- Diluted earnings per share	4.62	5.31	1.65	17.51	18.29

Notes:

1. 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 22, 2025.
2. The figures for the quarters ended March 31, 2025 and March, 31, 2024 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.
3. The Board of Directors, in its meeting held on May 22, 2025, has approved a proposal for the merger of its wholly owned subsidiaries, Gee Pee Aerospace and Defence Private Limited and Magantar Aero Systems Private Limited into the Company. Post obtaining approval from shareholders, the Company will file for regulatory approvals.
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.

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

MTAR Technologies Ltd
Hyderabad
Balanagar

For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date: May 22, 2025

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

CIN No : L72200TG1999PLC032836

MTAR Technologies Limited

Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2025

Annexure - 1

(Amounts in INR millions)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Assets				
Non-current assets				
Property, plant and equipment	4,223.57	3,312.10	4,361.24	3,398.08
Capital work-in-progress	531.61	677.50	531.61	728.82
Intangible assets	25.42	7.30	25.42	7.30
Financial assets				
Investments	67.04	67.04	0.10	0.10
Loans	61.17	61.17	-	-
Other financial assets	44.31	25.69	44.79	26.18
Non-current tax assets (net)	15.41	51.49	15.41	52.64
Other non-current assets	142.20	213.30	143.49	215.02
	5,110.73	**4,415.59**	**5,122.06**	**4,428.14**
Current assets				
Inventories	3,452.62	3,468.39	3,460.52	3,476.31
Financial assets				
Trade receivables	2,094.43	1,462.72	2,097.78	1,466.03
Cash and cash equivalents	18.72	392.22	19.34	392.36
Bank balances other than cash and cash equivalents	147.28	114.42	149.90	115.99
Other financial assets	81.18	92.57	68.53	85.63
Other current assets	376.89	114.16	384.69	112.13
	6,171.12	**5,644.48**	**6,180.76**	**5,648.45**
Total assets	**11,281.85**	**10,060.07**	**11,302.82**	**10,076.59**
Equity and Liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	6,999.60	6,464.06	6,981.59	6,455.71
	7,307.19	**6,771.65**	**7,289.18**	**6,763.30**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	810.33	969.89	810.46	969.89
Provisions	46.56	26.27	46.75	26.27
Deferred tax liabilities (net)	219.95	206.56	223.66	208.53
Non current liabilities	31.78	30.43	31.78	30.43
	1,108.62	**1,233.15**	**1,112.65**	**1,235.12**
Current liabilities				
Financial liabilities				
Borrowings	962.11	932.39	962.12	939.27
Trade payables				
- dues of micro enterprises and small enterprises	114.74	3.03	115.75	3.03
- dues of creditors other than micro enterprises and small enterprises	936.67	610.75	945.44	621.46
Other financial liabilities	373.17	157.30	394.97	162.37
Provisions	37.80	33.17	37.80	33.17
Other current liabilities	441.55	318.63	444.91	318.87
	2,866.04	**2,055.27**	**2,900.99**	**2,078.17**
Total equity and liabilities	**11,281.85**	**10,060.07**	**11,302.82**	**10,076.59**

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CHARTERED ACCOUNTANTS
HYDERABAD

MTAR Technologies Ltd
Hyderabad
Balanagar

For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date: May 22, 2025

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

CIN No : L72200TG1999PLC032836

MTAR Technologies Limited

Statement of Cash Flows (Standalone and Consolidated) for the year ended March 31, 2025

Annexure - 2

(Amounts in INR millions)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
A. Cash flow from operating activities				
Profit before tax	724.58	732.22	715.70	730.37
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	317.74	226.42	322.35	231.63
Finance costs	221.60	221.71	221.79	223.09
Gain on sale / MTM adjustment on mutual fund	(0.42)	(23.64)	(0.42)	(23.64)
Unrealised exchange (gain) / loss	-	8.01	-	8.01
Profit on sale of property, plant and equipment	(12.85)	(2.43)	(12.91)	(2.43)
Interest income	(16.20)	(14.30)	(10.28)	(8.74)
Operating profit before working capital changes	**1,234.45**	**1,147.99**	**1,236.23**	**1,158.29**
Movements in working capital:				
Decrease / (Increase) in trade receivables	(631.71)	611.63	(630.55)	611.11
Decrease / (Increase) in inventories	15.77	391.28	15.79	389.31
Decrease / (Increase) in current and non current financial assets	13.70	(43.22)	12.58	(43.02)
Decrease / (Increase) in other current and non current assets	(258.56)	269.99	(268.39)	271.92
Increase / (decrease) in trade payables	437.62	(1,566.91)	437.66	(1,558.00)
Increase / (decrease) in other financial liabilities	196.98	87.80	196.33	89.62
Increase / (decrease) in other current and Non current liabilities	124.27	(146.84)	127.39	(147.37)
Increase / (decrease) in provisions	20.92	14.91	19.91	14.91
Cash generated (used in) / from operations	**1,153.44**	**766.63**	**1,146.95**	**786.77**
Income tax paid (net of refunds)	(135.57)	(211.92)	(134.42)	(212.85)
Net cash flow (used in) / from operating activities (A)	**1,017.87**	**554.71**	**1,012.53**	**573.92**
B. Cash flows used in investing activities				
Purchase of property, plant and equipment, including intangible assets, capital work in progress, net of capital creditors and capital advances	(1,015.93)	(903.57)	(1,003.12)	(941.77)
Proceeds from sale of property, plant and equipment	13.16	3.45	13.24	3.45
Investment in units of mutual fund	(70.00)	(751.76)	(70.00)	(751.76)
Receipts from redemption in units of mutual fund	70.42	1,050.14	70.42	1,050.14
Loans given to subsidary	-	(19.50)	-	-
Investyment in bank deposits	(127.89)	(259.49)	(127.89)	(259.49)
Redemption from bank deposits	80.50	332.59	79.44	333.34
Interest received	9.81	10.72	10.73	9.60
Net cash flow used in investing activities (B)	**(1,039.93)**	**(537.42)**	**(1,027.18)**	**(556.49)**
C. Cash flows from / (used in) financing activities				
Proceeds from long term borrowings	291.50	676.53	291.63	676.53
Repayment of long term borrowings	(446.06)	(302.65)	(446.06)	(302.65)
Proceeds from short term borrowings (net)	24.72	100.47	17.85	101.74
Finance costs paid	(221.60)	(221.71)	(221.79)	(223.09)
Net cash flows from / (used in) financing activities (C)	**(351.44)**	**252.64**	**(358.37)**	**252.53**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(373.50)	269.93	(373.02)	269.96
Cash and cash equivalents at the beginning of the year	392.22	122.29	392.36	122.40
Cash and cash equivalents at the end of the year	**18.72**	**392.22**	**19.34**	**392.36**
Components of cash and cash equivalents				
Cash on hand	0.29	0.25	0.70	0.25
Balance with banks:				
Current accounts	18.43	391.97	18.64	392.11
Total cash and cash equivalents	**18.72**	**392.22**	**19.34**	**392.36**

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

MTAR Technologies Ltd
Hyderabad
Balanagar

For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date: May 22, 2025

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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
MTAR Technologies Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of MTAR Technologies Limited (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Atin Bhargava

per Atin Bhargava
Partner
Membership No.: 504777

UDIN: 25504777BMOCML7863

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date: May 22, 2025

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amounts in INR millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (refer note 3)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (refer note 3)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	**Income**					
(a)	Revenue from operations					
	(i) Sale of Products	1,792.44	1,723.22	1,416.12	6,646.46	5,732.38
	(ii) Other operating revenue	38.44	21.33	13.58	113.49	75.14
	Total Revenue from Operations	**1,830.88**	**1,744.55**	**1,429.70**	**6,759.95**	**5,807.52**
(b)	Other income	0.30	31.49	3.82	51.50	58.07
	Total income	**1,831.18**	**1,776.04**	**1,433.52**	**6,811.45**	**5,865.59**
2	**Expenses**					
(a)	Cost of materials consumed	956.63	960.05	815.46	3,495.10	3,184.07
(b)	Changes in inventory of work in progress	(82.75)	(82.32)	(33.60)	(75.95)	(160.19)
(c)	Employee benefit expenses	345.11	313.45	253.58	1,237.63	969.75
(d)	Finance costs	59.32	62.81	55.11	221.79	223.09
(e)	Depreciation and amortisation expenses	96.24	86.94	59.11	322.35	231.63
(f)	Other expenses	270.43	220.79	211.98	894.83	686.87
	Total expenses	**1,644.98**	**1,561.72**	**1,361.64**	**6,095.75**	**5,135.22**
3	**Profit before tax (1-2)**	**186.20**	**214.32**	**71.88**	**715.70**	**730.37**
4	**Tax expense**					
(a)	Current tax	44.91	51.28	7.59	175.87	157.66
(b)	Adjustment of tax relating to earlier period/year	-	(4.22)	-	(4.22)	(14.29)
(c)	Deferred tax charge / (credit)	4.07	7.62	15.58	15.18	25.87
	Total tax expense	**48.98**	**54.68**	**23.17**	**186.83**	**169.24**
5	**Net profit for the period (3-4)**	**137.22**	**159.64**	**48.71**	**528.87**	**561.13**
6	**Items of other comprehensive income / (loss) (net of tax)**					
	Items that will not be reclassified to statement of profit and loss	(2.99)	-	0.85	(2.99)	0.85
	Total other comprehensive income / (loss) (net of tax)	**(2.99)**	**-**	**0.85**	**(2.99)**	**0.85**
7	**Total comprehensive income (5+6)**	**134.23**	**159.64**	**49.56**	**525.88**	**561.98**
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				6,981.59	6,455.71
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	4.46	5.19	1.58	17.19	18.24
	- Diluted earnings per share	4.46	5.19	1.58	17.19	18.24

Notes:

1. 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")
2. The 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 22, 2025.
3. The figures for the quarters ended March 31, 2025 and March, 31, 2024 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.
4. The Board of Directors, in its meeting held on May 22, 2025, has approved a proposal for the merger of its wholly owned subsidiaries, Gee Pee Aerospace and Defence Private Limited and Magantar Aero Systems Private Limited into the Company. Post obtaining approval from shareholders, the Company will file for regulatory approvals.
5. The Group's business activity falls within a single line of business segment , in terms of Ind AS 108 "Operating Segments".
6. Audited consolidated statement of assets and liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.

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

MTAR Technologies Ltd. Hyderabad Balanagar

For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date: May 22, 2025

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
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Hyderabad - 500 032, India
Tel : +91 40 6141 6000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
MTAR Technologies Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of MTAR Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the results of the following entities;
   - MTAR Technologies Limited (Holding Company)
   - Magnatar Aero Systems Private Limited (Subsidiary Company)
   - Gee Pee Aerospace and Defence Private Limited (Subsidiary Company)

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

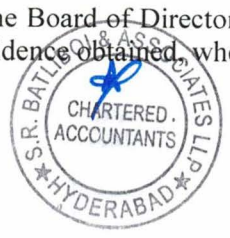
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

a) The accompanying Statement includes the audited financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs 109.52 million as at March 31, 2025, total revenues of Rs 5.15 million and Rs 32.43 million, total net loss after tax of Rs. 5.11 million and Rs. 8.68 million, total comprehensive loss of Rs. 5.11 million and Rs. 8.68 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.49 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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

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

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Atin Bhargava

per Atin Bhargava
Partner
Membership No.: 504777

UDIN: 25504777BMOCMN7310

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date: May 22, 2025