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

CIN No : L72200TG1999PLC032836

To **Date: 24.05.2022**

The Manager **BSE Limited** **P. J. Towers, Dalal Street** **Mumbai-400001** **(BSE Scrip Code:543270)**	**The Manager,** **NSE Limited,** **Exchange Plaza, Bandra Kurla Complex,** **Bandra (E), Mumbai- 400051.** **(NSE Symbol: MTARTECH)**

Dear Sir/ Madam,

Sub: Outcome of Board Meeting for the quarter and year ended 31.03.2022 under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Unit: MTAR Technologies Limited

With reference to the subject cited, this is to inform the Exchange that the Board of Directors of **M/s MTAR Technologies Limited** at its meeting held on Tuesday, the 24th day of May, 2022 at registered office of the Company for the quarter and year ended 31.03.2022 considered and approved the following:

1. Audited Financial Results (standalone and consolidated) for the quarter and year ended 31.03.2022.**(Attached)**
2. Auditors Report along with declaration of unmodified opinion for the year 31.03.2022. **(Attached)**
3. Notice of the Annual General Meeting (AGM) and Directors Report for the financial year 2021-22 and Managing Director was authorised to take necessary steps as maybe required in this regard including to decide date, time and venue of the AGM.
4. Borrow funds to the tune of Rs. 187.00 Crores (Rs. 40.50 Crores Term Loan + Rs. 42.00 Crores of Fund based Working capital loan + RS. 100 Crores of Non-Fund based loan).
5. Any other business with the permission of the Chair.

The Meeting concluded at 06:00 p.m.

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For MTAR Technologies Limited

Bagadia

MTAR TECHNOLOGIES LTD. Hyd

Shubham Sunil Bagadia
Company Secretary and Compliance Officer

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

CIN No : L72200TG1999PLC032836

Date: 24.05.2022

To,

The Manager **BSE Limited** **P. J. Towers, Dalal Street** **Mumbai-400001** **(BSE Scrip Code:543270)**	**The Manager,** **NSE Limited,** **Exchange Plaza, Bandra Kurla Complex,** **Bandra (E), Mumbai- 400051.** **(NSE Symbol: MTARTECH)**

Dear Sir/Madam,

Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I, **P. Srinivas Reddy,** Managing Director of **M/s. MTAR Technologies Limited** hereby declare that, the statutory Auditors of the company, M/s. S. R. Batliboi & Associates (Firm Registration No. 101049W/E300004) have issued an Audit Report with unmodified/unqualified opinion on Standalone and Consolidated Audited Financial Results of the company for the quarter and year ended 31st March, 2022.

This declaration is issued in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours sincerely,
For MTAR Technologies Limited

MTAR TECHNOLOGIES LTD. Hyd

P. Srinivas Reddy
Managing Director
(DIN: 00359139)

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, 2022

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) (refer note 2)	31-Dec-21 (unaudited)	31-Mar-21 (Audited) (refer note 3)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	**Income**					
(a)	Revenue from operations	985.80	780.96	691.64	3,220.06	2,464.32
(b)	Other income	24.41	11.45	5.87	87.53	13.10
	Total income	**1,010.21**	**792.41**	**697.51**	**3,307.59**	**2,477.42**
2	**Expenses**					
(a)	Cost of materials consumed	540.06	404.07	269.47	1,574.05	1,017.54
(b)	Changes in inventory of work in progress	(157.35)	(133.03)	(151.91)	(411.54)	(216.01)
(c)	Employee benefit expenses	209.31	171.52	156.03	707.77	530.40
(d)	Other expenses	116.69	110.24	117.40	405.45	301.47
(e)	Depreciation and amortisation expenses	37.54	37.02	32.32	143.10	125.57
(f)	Finance costs	25.67	15.15	21.72	66.49	70.01
	Total expenses	**771.92**	**604.97**	**445.03**	**2,485.32**	**1,828.98**
3	**Profit before tax (1-2)**	**238.29**	**187.44**	**252.48**	**822.27**	**648.44**
4	**Tax expense**					
(a)	Current tax	58.37	50.85	39.31	179.95	110.25
(b)	Deferred tax charge / (credit)	(18.13)	3.47	32.03	33.51	76.36
(c)	Adjustment of tax relating to earlier periods	-		1.00	-	1.00
	Total tax expense	**40.24**	**54.32**	**72.34**	**213.46**	**187.61**
5	**Net profit for the period (3-4)**	**198.05**	**133.12**	**180.14**	**608.81**	**460.83**
6	**Items of other comprehensive income / (loss) (net of tax)**					
	Items that will not be reclassified to statement of profit and loss	9.87	(1.02)	(11.11)	5.82	(6.07)
	Total other comprehensive income / (loss) (net of tax)	**9.87**	**(1.02)**	**(11.11)**	**5.82**	**(6.07)**
7	**Total comprehensive income (5+6)**	**207.92**	**132.10**	**169.03**	**614.63**	**454.76**
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				4,890.05	4,459.98
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	6.44	4.32	6.65	19.79	17.00
	- Diluted earnings per share	6.44	4.32	6.65	19.79	17.00

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 24, 2022.

2 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.

3 The Financial results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the audited figures for the nine months period ended December 31, 2020.

4 The details of utilization of IPO proceeds and pre-IPO placement are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto March 31, 2022	Unutilised amount as on March 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	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**

IPO Proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with Monitoring agency account.

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

6 The Company is closely monitoring the impact of COVID-19 pandemic on all aspects of it's business, including how it will impact its customers, employees, vendors and business partners. The Company based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing its impact. Based on the current estimates, the Company expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operations. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic condition.

7 Audited standalone statement of Assets and Liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.

8 Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

For and on behalf of the Board of Directors

MTAR TECHNOLOGIES LTD. Hyd

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date : May 24, 2022

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 CONSOLDIATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) (refer note 2)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (refer note 3)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	**Income**					
(a)	Revenue from operations	985.80	780.96	691.64	3,220.06	2,464.32
(b)	Other income	24.41	11.45	5.87	87.53	13.10
	Total income	**1,010.21**	**792.41**	**697.51**	**3,307.59**	**2,477.42**
2	**Expenses**					
(a)	Cost of materials consumed	540.06	404.07	269.47	1,574.05	1,017.54
(b)	Changes in inventory of work in progress	(157.35)	(133.03)	(151.91)	(411.54)	(216.01)
(c)	Employee benefit expenses	209.31	171.52	156.03	707.77	530.40
(d)	Other expenses	116.71	110.27	117.45	405.52	301.64
(e)	Depreciation and amortisation expenses	37.54	37.02	32.32	143.10	125.57
(f)	Finance costs	25.67	15.15	21.72	66.49	70.01
	Total expenses	**771.94**	**605.00**	**445.08**	**2,485.39**	**1,829.15**
3	**Profit before tax (1-2)**	**238.27**	**187.41**	**252.43**	**822.20**	**648.27**
4	**Tax expense**					
(a)	Current tax	58.37	50.85	39.31	179.95	110.25
(b)	Deferred tax charge / (credit)	(18.13)	3.47	32.03	33.51	76.36
(c)	Adjustment of tax relating to earlier period/year	-	-	1.00	-	1.00
	Total tax expense	**40.24**	**54.32**	**72.34**	**213.46**	**187.61**
5	**Net profit for the period (3-4)**	**198.03**	**133.09**	**180.09**	**608.74**	**460.66**
6	**Items of other comprehensive income / (loss) (net of tax)**					
	Items that will not be reclassified to statement of profit and loss	9.87	(1.02)	(11.11)	5.82	(6.07)
	Total other comprehensive income / (loss) (net of tax)	**9.87**	**(1.02)**	**(11.11)**	**5.82**	**(6.07)**
7	**Total comprehensive income (5+6)**	**207.90**	**132.07**	**168.98**	**614.56**	**454.59**
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	4,459.81
10	Earnings per share (of INR 10 each) (not annualised) (amount in INR)					
	- Basic earnings per share	6.44	4.32	6.65	19.79	16.99
	- Diluted earnings per share	6.44	4.32	6.65	19.79	16.99

Notes:

1 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 24, 2022.

2 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.

3 The Financial results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the audited figures for the nine months period ended December 31, 2020.

4 The details of utilization of IPO proceeds and pre-IPO placement are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto March 31, 2022	Unutilised amount as on March 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	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**

IPO Proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with Monitoring agency account.

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

6 The Group is closely monitoring the impact of COVID-19 pandemic on all aspects of it's business, including how it will impact its customers, employees, vendors and business partners. The Group based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing its impact. Based on the current estimates, the Group expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operations. As the outbreak continues to evolve, the Group will continue to closely monitor any material changes to future economic condition.

7 Audited consolidated statement of Assets and Liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.

8 Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

For and on behalf of the Board of Directors

MTAR TECHNOLOGIES LTD. Hyd

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date : May 24, 2022

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, 2022

Annexure - 1

(Amounts in INR in millions)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Property, plant and equipment	1,953.86	1,661.16	1,953.86	1,661.16
Capital work-in-progress	438.00	105.20	438.00	105.20
Intangible assets	10.09	9.48	10.09	9.48
Investment in subsidiary	0.10	0.10		
Financial assets				
Investments	0.10	0.10	0.10	0.10
Others	21.62	21.24	21.62	21.24
Non-current tax assets (net)	5.17	5.00	5.17	5.00
Other non-current assets	216.18	75.48	216.18	75.48
	2,645.12	**1,877.76**	**2,645.02**	**1,877.66**
Current assets				
Inventories	1,703.16	1,025.44	1,703.16	1,025.44
Financial assets				
Investments	623.30	-	623.30	-
Trade receivables	1,359.84	772.78	1,359.84	772.78
Cash and cash equivalents	595.47	1,802.87	595.57	1,802.97
Bank balances other than cash and cash equivalents	73.77	106.13	73.77	106.13
Others	67.33	126.66	67.33	126.66
Other current assets	209.70	151.58	209.49	151.54
	4,632.57	**3,985.46**	**4,632.46**	**3,985.52**
Total assets	**7,277.69**	**5,863.22**	**7,277.48**	**5,863.18**
Equity and Liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	4,890.05	4,459.98	4,889.80	4,459.81
	5,197.64	**4,767.57**	**5,197.39**	**4,767.40**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	259.47	71.26	259.47	71.26
Provisions	4.24	3.59	4.24	3.59
Deferred tax liabilities (net)	162.83	126.93	162.83	126.93
	426.54	**201.78**	**426.54**	**201.78**
Current liabilities				
Financial liabilities				
Borrowings	699.46	98.51	699.46	98.51
Trade payables				
- dues of micro enterprises and small enterprises	7.20	5.74	7.20	5.74
- dues of creditors other than micro enterprises and small enterprises	563.20	341.70	563.21	341.83
Other financial liabilities	24.27	26.44	24.27	26.44
Provisions	30.37	25.23	30.37	25.23
Current tax liabilities (net)	2.87	2.74	2.87	2.74
Other current liabilities	326.14	393.51	326.17	393.51
	1,653.51	**893.87**	**1,653.55**	**894.00**
Total equity and liabilities	**7,277.69**	**5,863.22**	**7,277.48**	**5,863.18**

For and on behalf of the Board of Directors

MTAR TECHNOLOGIES LTD. Hyd

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

Place: Hyderabad
Date : May 24, 2022

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, 2022

Annexure - 2

(Amounts in INR in millions)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Profit before tax	822.27	648.44	822.20	648.27
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	143.10	125.57	143.10	125.57
Finance costs	66.49	70.01	66.49	70.01
Liabilities no longer required written back	(2.72)	-	(2.72)	-
Gain on sale / MTM adjustment on mutual fund	(19.63)	-	(19.63)	-
Unrealised exchange gain	(14.00)	(11.17)	(14.00)	(11.17)
Interest income	(34.23)	(13.10)	(34.23)	(13.10)
Operating profit before working capital changes	**961.28**	**819.75**	**961.21**	**819.58**
Movements in working capital:				
Increase in trade receivables	(573.06)	(146.60)	(573.06)	(146.60)
Increase in inventories	(677.72)	(270.85)	(677.72)	(270.85)
(Increase)/decrease in current and non current financial assets	57.55	(74.62)	57.55	(74.62)
Increase in other current and non current assets	(58.39)	(68.98)	(58.28)	(68.97)
Increase in trade payables	225.68	41.89	225.68	42.00
Decrease in other current liabilities	(67.37)	(59.99)	(67.40)	(59.99)
Increase/(decrease) in provisions	14.00	(37.90)	14.00	(37.90)
Cash generated (used in)/from operations	**(118.03)**	**202.70**	**(118.02)**	**202.65**
Income tax paid (net of refunds)	(179.99)	(116.55)	(179.99)	(116.55)
Net cash flow (used in)/from operating activities (A)	**(298.02)**	**86.15**	**(298.01)**	**86.10**
B. Cash flows from investing activities				
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital advances	(910.96)	(228.33)	(910.96)	(228.28)
Investment in units of mutual fund	(779.67)	-	(779.67)	-
Receipt from redemption in units of mutual fund	176.00	-	176.00	-
(Investment in) / Redemption from bank deposits (net)	29.02	(5.81)	29.02	(5.81)
Interest received	35.63	12.64	35.63	12.64
Net cash flow used in investing activities (B)	**(1,449.98)**	**(221.50)**	**(1,449.98)**	**(221.45)**
C. Cash flows from financing activities				
Dividend paid	(184.56)	(80.28)	**(184.56)**	(80.28)
Buy back tax paid	-	(38.98)	-	(38.98)
Proceeds from long term borrowings	415.99	133.76	415.99	133.76
Repayment of long term borrowings	(50.00)	(12.50)	(50.00)	(12.50)
Proceeds from/(repayment of) short term borrowings	423.17	(242.82)	423.17	(242.82)
Equity shares issued during the year (net of expenses)	-	2,106.05	-	2,106.05
Finance costs paid	(64.00)	(63.81)	(64.00)	(63.81)
Net cash flows from financing activities (C)	**540.60**	**1,801.42**	**540.60**	**1,801.42**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,207.40)	1,666.07	(1,207.40)	1,666.07
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	1.36	-	1.36
Cash and cash equivalents at the beginning of the year	1,802.87	135.44	1,802.97	135.54
Cash and cash equivalents at the end of the year	**595.47**	**1,802.87**	**595.57**	**1,802.97**
Components of cash and cash equivalents				
Cash on hand	0.13	0.32	0.13	0.32
Balance with banks:				
Current accounts	4.44	19.95	4.54	20.05
On Monitoring account	8.04	61.59	8.04	61.59
Deposits with monitoring agency for amount received for reimbursement of expenses with original maturity of less than 3 months	-	9.77	-	9.77
Deposits with monitoring agency for amount received for IPO and Pre-IPO with original maturity of less than 3 months	432.31	1,542.36	432.31	1,542.36
Deposits with original maturity of less than three months	150.55	168.88	150.55	168.88
Total cash and cash equivalents	**595.47**	**1,802.87**	**595.57**	**1,802.97**

For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)
Manging Director
DIN: 00359139

MTAR TECHNOLOGIES LTD. Hyd

Place: Hyderabad
Date : May 24, 2022

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "Zone B"
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, 2022 ("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, 2022.

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

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

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.

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.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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

Navneet Rai

per Navneet Rai Kabra
Partner
Membership No.: 102328

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

UDIN: 22102328AJMLHD7727

Place: Hyderabad
Date: May 24, 2022

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "Zone B"
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 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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("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 report of the other auditor on separate audited financial statements of the subsidiary, the Statement:

i. includes the results of the following entity
   - Magnatar Aero Systems Private Limited (subsidiary Company);

ii. is 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 and year ended March 31, 2022.

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.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

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 the Group 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 the Group.

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.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

- 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 entity 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

One subsidiary, whose financial statements include total assets of Rs. 0.13 million as at March 31, 2022, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.02 million and Rs. 0.07 million, total comprehensive loss of Rs. 0.02 million and Rs. 0.07 million, for the quarter and year ended on that date respectively, and net cash outflows of Rs. Nil for the year ended March 31, 2022, 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 the entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditor 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 auditor.

The Statement includes the 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 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

per Navneet Rai Kabra
Partner
Membership No.: 102328

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

UDIN: 22102328AJMMNO9212

Place: Hyderabad
Date: May 24, 2022