



Date: 28 May 2025

To

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

Dear Sir/ Madam,

**Sub: Clarification regarding inadvertent and typographical errors in the Declaration of Unmodified Opinion and revenue of M/s. Gee Pee (Proposed to be merged with the Company) mentioned in Annexure B of the outcome dated May 22, 2025 – Revised Outcome Attached**

We are writing to clarify two inadvertent errors in our recent submissions pursuant to the outcome of Board Meeting held on 22.05.2025 to your esteemed exchange and to provide a revised outcome document with the corrected information.

**1. Inadvertent Date Error in Declaration of Unmodified Opinion:**

Due to a clerical oversight, the date mentioned in the Declaration of Unmodified Opinion was inadvertently stated as March 31, 2024, instead of the correct date, March 31, 2025. We confirm that the Declaration of Unmodified Opinion pertains to the financial results for the year ended March 31, 2025, and all other information contained therein remains accurate and unchanged.

**2. Revenue of M/s. Gee Pee Aerospace and Defence Private Limited mentioned in Annexure B of the outcome dated May 22, 2025:**

We also wish to clarify that there was an error in the revenue mentioned for Gee Pee Aerospace and Defence Private Limited, Wholly Owned Subsidiary, proposed to be merged with MTAR Technologies Limited in Annexure B of the said outcome under “Turnover (Standalone) for the year ended 31<sup>st</sup> March, 2025”.

In the Annexure B to the outcome of the Board Meeting dated May 22, 2025, the revenue of Gee Pee Aerospace and Defence Private Limited is mentioned as Rs. 5.14 Mn which is the revenue earned as on quarter ended 31.03.2025 instead of year ended figures which is Rs. 32.43 Mn, revenue for the year ended 31.03.2025.



email : [info@mtar.in](mailto:info@mtar.in) website : [www.mtar.in](http://www.mtar.in)

CIN No : L72200TG1999PLC032836

Please find the revised outcome with the updated information attached for your records. It is further clarified that there is no change in the financial results (Standalone and Consolidated) for quarter and year ended 31.03.2025.

Thank you for your understanding.

Yours faithfully,

**For MTAR Technologies Limited**

**Naina Singh**  
**Company Secretary and Compliance Officer**



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

CIN No : L72200TG1999PLC032836

To

Date: 22<sup>nd</sup> May 2025

<b>BSE Limited</b> <b>P. J. Towers, Dalal Street</b> <b>Mumbai-400001</b> <b>(BSE Scrip Code:543270)</b>	<b>National Stock Exchange of India</b> <b>Limited,</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (E), Mumbai- 400051.</b> <b>(NSE Symbol: MTARTECH)</b>
---	---

Dear Sir/ Madam,

**Unit: MTAR Technologies Limited**

**Sub: Outcome of Board Meeting for the Audited financial results for quarter and year ended 31.03.2025 under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the subject cited, this is to inform the Exchanges that the Board of Directors of **MTAR Technologies Limited** at its meeting held on Thursday, 22<sup>nd</sup> May 2025 at 05:00 P.M. which was earlier scheduled at 03:30 P.M. at registered office of the Company for the quarter and financial year ended 31<sup>st</sup> March 2025 considered and approved the following:

1. Audited Financial Results (standalone and consolidated) for the quarter and financial year ended 31.03.2025. **(Attached)**
2. Auditors Report along with declaration of unmodified opinion for the financial year 31.03.2025. **(Attached)**
3. Appointment of
  - a) M/s. Sagar & Associates, Cost Accountants as Cost Auditors for FY 2025-26.
  - b) M/s. Seshachalam & Co., Chartered Accountants as Internal Auditors for FY 2025-26.
  - c) M/s. S.S. Reddy & Associates, Company Secretaries as Secretarial Auditors for the first term of 5 years from FY 2025-26 to 2029-30, subject to the approval of shareholders. (Brief Profiles attached as **Annexure A**)
4. \*In-principle approval of Merger of M/s. Gee Pee Aerospace and Defence Private Limited and M/s. Magnatar Aerosystems Private Limited, the wholly-owned subsidiaries of the Company with MTAR Technologies Limited (**Holding Company**). (attached as **Annexure B**)
5. Secretarial Compliance Report for Financial Year 2024-25 issued by M/s. S.S. Reddy & Associates, Practicing Company Secretary. **(Attached as Annexure C)**



email : [info@mtar.in](mailto:info@mtar.in) website : [www.mtar.in](http://www.mtar.in)

CIN No : L72200TG1999PLC032836

The Meeting concluded at 05:30 p.m.

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

Thanking you.

Yours faithfully,  
**For MTAR Technologies Limited**

**Naina Singh**  
**Company Secretary and Compliance Officer**

*Encl: As above.*



**Annexure A**

**[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.]**

Particulars	Cost Auditors	Internal Auditor	Secretarial Auditors
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment of M/s. Sagar & Associates as Cost Auditors of the company.	Appointment of M/s. Seshachalam & Co, Chartered Accountants as Internal Auditor of the company.	Appointment of M/s. S.S. Reddy Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, subject to the approval of shareholders.
<b>Date of appointment &amp; Terms of appointment</b>	<b>Date of Appointment:</b> 22-May-2025  <b>Terms of Appointment:</b> As recommended by the Audit Committee and approved by the Board of Directors, for the Financial Year 2025-26.	<b>Date of Appointment:</b> 22-May-2025  <b>Terms of Appointment:</b> As recommended by the Audit Committee and approved by the Board of Directors, for the Financial Year 2025-26.	<b>Date of Appointment:</b> 22-May-2025  <b>Terms of Appointment:</b> As recommended by the Audit Committee and approved by the Board of Directors subject to approval of shareholders for a term of 5 years from FY 2025-26 to 2029-30.
<b>Brief Profile</b>	M/s. Sagar & Associates is a professional services firm in the core field of Cost accountancy, Cost audit, Systems, development and GST. The Firm founder Mr. E. Vidya Sagar is a postgraduate in commerce and a Fellow Member of the Institute of Cost Accountants of India and has vast experience of cost audit of big manufacturing and service companies the firm consisting of qualified cost accountants has undertaken many assignments in various industries.	M/s. Seshachalam & Co, Chartered Accountants, having over 6 decades of experience in the areas of Audit, Direct and Indirect Tax, Financial Services, Wealth Management, Corporate Advisory, Strategic Business Consulting, Corporate Secretarial Practice, Creation/ Management, Taxation of Trusts and Societies, etc.	M/s. S.S. Reddy & Associates, established in the year 2007 by Mr. S. Sarweswara Reddy having wide client base ranging from Listed and Unlisted Companies in Infra and Real Estate, Defence, Software, Pharma etc., to Government Companies. Till date they have handled numerous corporate actions such as Initial Public Offers (IPOS), Takeovers, preferential issues, bonus issues, rights issues, buyback, mergers and demergers, delisting, revocation of suspension, corporate restructuring and so on.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable	Not Applicable	Not Applicable



## Annexure B

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2 of Para A of Annexure I of SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.]

Particulars	Details of Merger	
	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Name of the Entity
Gee Pee Aerospace and Defence Private Limited		Rs. 32.43 Mn
Magnatar Aerosystems Private Limited		0
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The scheme involves the amalgamation of wholly-owned subsidiary companies with the holding company. Therefore, it is exempted as per Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
Area of business of the entity(ies)	Transferee Company:	
	Gee Pee Aerospace and Defence Private Limited	1. To carry on the Business of Manufacturing and Jobwork of Aerospace and Defence sectors components and 2, Development of New technologies for Aerospace and Defence Applications
	Magnatar Aerosystems Private Limited	1. To plan, design, and manufacture Hi-Tech engineering Components, High precision assemblies of intricate nature with stringent tolerance on special purpose machines with highly sophisticated infrastructure and acclaimed competence. To manufacture against specific orders or markets in general the special purpose machines by indigenization. 2. To manufacture precision machine tools, components,



	<p>accessories, attachments jigs, fixtures, and such other items.</p> <p>3. To manufacture, weld, fabricate, assemble, integrate, install, erect, do site works, and supply high precision components, equipments, products and assembles for industries such as power generation, defense, aviation automobile industries, oil and gas, ships and boats, railways and metros, space, energy, infrastructure and any manufacturing industry or equipment company for both domestic as well as export markets.</p> <p>4. Undertake painting, coatings, surface treatments, special process, heat treatments, electrolysis etc.</p>
<p><b>Rationale for amalgamation/merger</b></p>	<p>i.M/s. Gee Pee Aerospace and Defence Private Limited and M/s. Magnatar Aerosystems Private Limited are wholly owned subsidiaries of M/s. MTAR Technologies Limited, the Transferee Company. All the three companies are part of the same group and under the same management.</p> <p>ii. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company together with their business and undertakings, with the Transferee Company, so as to achieve the following:</p> <ul style="list-style-type: none"><li>➤ Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity;</li><li>➤ Simplified group and business structure;</li><li>➤ The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;</li></ul>



	<ul style="list-style-type: none"><li>➤ The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.</li><li>➤ Reducing time and efforts for consolidation of financials at group level.</li></ul> <p>Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, creditors, employees, customers and all others concerned with both the companies.</p>
<b>In case of cash consideration – amount or otherwise share exchange ratio</b>	There will be no cash or share consideration involved in this process. The Transferor Companies are wholly-owned subsidiaries. In terms of the Scheme the investment in their equity shares will be cancelled without the issuance or allotment of any new shares of the Company.
<b>Brief details of change in shareholding pattern (if any) of listed entity</b>	The shareholding pattern of the Company remains unchanged pursuant to this Scheme.

*\*The Board of Directors of the Company has, in principle, approved the merger of its wholly-owned subsidiaries, M/s. Gee Pee Aerospace and Defence Private Limited and M/s. Magnatar Aerosystems Private Limited with MTAR Technologies Limited. It is clarified that no formal merger scheme was approved at this Board Meeting. The formal scheme of merger will be placed before the Board for approval in due course. Upon approval of the scheme, the Company will make the necessary disclosures in accordance with applicable regulations.*



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

CIN No : L72200TG1999PLC032836

To

Date: 22<sup>nd</sup> May 2025

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

Dear Sir,

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

**Ref: MTAR Technologies Limited**

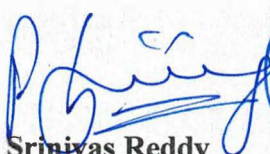
I, P. Srinivas Reddy, Managing Director of MTAR Technologies Limited hereby declare that, the Statutory Auditors of the company, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results (Standalone & Consolidated) of the company for the quarter and year ended 31<sup>st</sup> March, 2025.


This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide. Circular No.CIR/CFD/CMD/56/2016 dated 27-05-2016.

Thanking you,

Yours faithfully,

For **MTAR Technologies Limited**

  
**P. Srinivas Reddy**  
**Managing Director**  
**DIN: 00359139**



Regd. & Corporate Office: Oxford Towers, Unit No. 601, 5th floor, Opp. to Leela Palace Hotel,  
Old Airport Road, Kodihalli, Bangalore-560008  
Ph No.: 9900002025, E-mail: info.bandaram@gmail.com



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

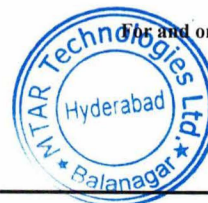
CIN No : L72200TG1999PLC032836

<b>MTAR Technologies Limited</b> <b>CIN: L72200TG1999PLC032836</b> <b>Registered office: 18, Technocrats Industrial Estate, Balanagar, Hyderabad, Telangana 500037</b> <b>Ph.: 040 4455 3333, E-mail: info@mtar.in; Website: www.mtar.in</b>						
<b>STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025</b>						
(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)
<b>1</b>	<b>Income</b>					
(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
	<b>Total Revenue from Operations</b>	<b>1,831.00</b>	<b>1,744.50</b>	<b>1,429.39</b>	<b>6,759.57</b>	<b>5,800.33</b>
(b)	Other income	1.70	32.97	5.61	57.36	63.63
	<b>Total income</b>	<b>1,832.70</b>	<b>1,777.47</b>	<b>1,435.00</b>	<b>6,816.93</b>	<b>5,863.96</b>
<b>2</b>	<b>Expenses</b>					
(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
	<b>Total expenses</b>	<b>1,642.78</b>	<b>1,559.41</b>	<b>1,360.90</b>	<b>6,092.35</b>	<b>5,131.74</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>189.92</b>	<b>218.06</b>	<b>74.10</b>	<b>724.58</b>	<b>732.22</b>
<b>4</b>	<b>Tax expense</b>					
(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
	<b>Total tax expense</b>	<b>47.96</b>	<b>54.75</b>	<b>23.42</b>	<b>186.05</b>	<b>169.54</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>141.96</b>	<b>163.31</b>	<b>50.68</b>	<b>538.53</b>	<b>562.68</b>
<b>6</b>	<b>Items of other comprehensive income / (loss) (net of tax)</b>					
	Items that will not be reclassified to statement of profit and loss	(2.99)	-	0.85	(2.99)	0.85
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(2.99)</b>	<b>-</b>	<b>0.85</b>	<b>(2.99)</b>	<b>0.85</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>138.97</b>	<b>163.31</b>	<b>51.53</b>	<b>535.54</b>	<b>563.53</b>
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:**

- 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.
- 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.
- 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.
- 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 22, 2025



For and on behalf of the Board of Directors  
(Parvat Srinivas Reddy)  
Managing Director  
DIN: 00559139



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

CIN No : L72200TG1999PLC032836

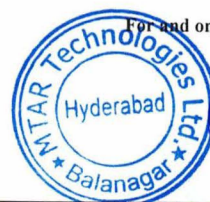
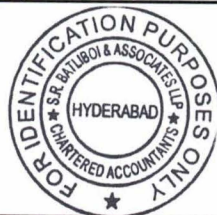
**MTAR Technologies Limited**  
Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2025

Annexure - 1

(Amounts in INR millions)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Assets</b>				
<b>Non-current assets</b>				
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
<b>Financial assets</b>				
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
	<b>5,110.73</b>	<b>4,415.59</b>	<b>5,122.06</b>	<b>4,428.14</b>
<b>Current assets</b>				
Inventories	3,452.62	3,468.39	3,460.52	3,476.31
<b>Financial assets</b>				
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
	<b>6,171.12</b>	<b>5,644.48</b>	<b>6,180.76</b>	<b>5,648.45</b>
<b>Total assets</b>	<b>11,281.85</b>	<b>10,060.07</b>	<b>11,302.82</b>	<b>10,076.59</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
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
	<b>7,307.19</b>	<b>6,771.65</b>	<b>7,289.18</b>	<b>6,763.30</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
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
	<b>1,108.62</b>	<b>1,233.15</b>	<b>1,112.65</b>	<b>1,235.12</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
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
	<b>2,866.04</b>	<b>2,055.27</b>	<b>2,900.99</b>	<b>2,078.17</b>
<b>Total equity and liabilities</b>	<b>11,281.85</b>	<b>10,060.07</b>	<b>11,302.82</b>	<b>10,076.59</b>

Place: Hyderabad  
Date: May 22, 2025



For and on behalf of the Board of Directors

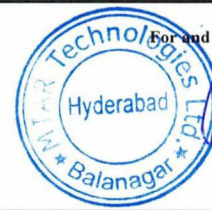
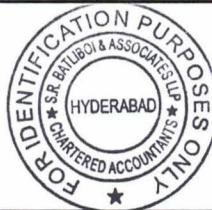
*(Signature)*  
(Parvat Srinivas Reddy)  
Managing Director  
DIN: 00359139

**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
<b>A. Cash flow from operating activities</b>				
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)
<b>Operating profit before working capital changes</b>	<b>1,234.45</b>	<b>1,147.99</b>	<b>1,236.23</b>	<b>1,158.29</b>
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
<b>Cash generated (used in) / from operations</b>	<b>1,153.44</b>	<b>766.63</b>	<b>1,146.95</b>	<b>786.77</b>
Income tax paid (net of refunds)	(135.57)	(211.92)	(134.42)	(212.85)
<b>Net cash flow (used in) / from operating activities (A)</b>	<b>1,017.87</b>	<b>554.71</b>	<b>1,012.53</b>	<b>573.92</b>
<b>B. Cash flows used in investing activities</b>				
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 subsidiary	-	(19.50)	-	-
Investment 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
<b>Net cash flow used in investing activities (B)</b>	<b>(1,039.93)</b>	<b>(537.42)</b>	<b>(1,027.18)</b>	<b>(556.49)</b>
<b>C. Cash flows from / (used in) financing activities</b>				
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)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(351.44)</b>	<b>252.64</b>	<b>(358.37)</b>	<b>252.53</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>18.72</b>	<b>392.22</b>	<b>19.34</b>	<b>392.36</b>
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
<b>Total cash and cash equivalents</b>	<b>18.72</b>	<b>392.22</b>	<b>19.34</b>	<b>392.36</b>

 Place: Hyderabad  
 Date: May 22, 2025


For and on behalf of the Board of Directors

 (Parvat Srinivas Reddy)  
 Managing Director  
 DIN: 00359139

**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



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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

  
per Atin Bhargava  
Partner  
Membership No.: 504777



UDIN: 25504777BMOCML7863

Place: Hyderabad

Date: May 22, 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

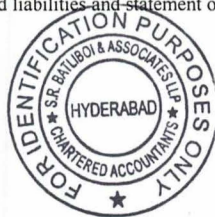
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amounts in INR millions)

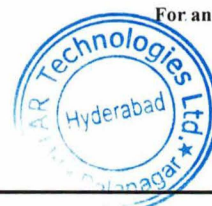
S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited) (refer note 3)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (refer note 3)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations					
	(i) Sale of Products	1,792.44	1,723.22	1,416.12	6,646.46	5,732.38
	(ii) Other operating revenue	38.44	21.33	13.58	113.49	75.14
	<b>Total Revenue from Operations</b>	<b>1,830.88</b>	<b>1,744.55</b>	<b>1,429.70</b>	<b>6,759.95</b>	<b>5,807.52</b>
(b)	Other income	0.30	31.49	3.82	51.50	58.07
	<b>Total income</b>	<b>1,831.18</b>	<b>1,776.04</b>	<b>1,433.52</b>	<b>6,811.45</b>	<b>5,865.59</b>
<b>2</b>	<b>Expenses</b>					
(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
	<b>Total expenses</b>	<b>1,644.98</b>	<b>1,561.72</b>	<b>1,361.64</b>	<b>6,095.75</b>	<b>5,135.22</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>186.20</b>	<b>214.32</b>	<b>71.88</b>	<b>715.70</b>	<b>730.37</b>
<b>4</b>	<b>Tax expense</b>					
(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
	<b>Total tax expense</b>	<b>48.98</b>	<b>54.68</b>	<b>23.17</b>	<b>186.83</b>	<b>169.24</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>137.22</b>	<b>159.64</b>	<b>48.71</b>	<b>528.87</b>	<b>561.13</b>
<b>6</b>	<b>Items of other comprehensive income / (loss) (net of tax)</b>					
	Items that will not be reclassified to statement of profit and loss	(2.99)	-	0.85	(2.99)	0.85
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(2.99)</b>	<b>-</b>	<b>0.85</b>	<b>(2.99)</b>	<b>0.85</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>134.23</b>	<b>159.64</b>	<b>49.56</b>	<b>525.88</b>	<b>561.98</b>
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:

- 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 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.
- 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.
- 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 Magnetar Aero Systems Private Limited into the Company. Post obtaining approval from shareholders, the Company will file for regulatory approvals.
- 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 22, 2025



For and on behalf of the Board of Directors

(Parvat Srinivas Reddy)  
Managing Director  
DIN: 06359139

**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

- 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



Place: Hyderabad

Date: May 22, 2025