



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

CIN No : U72200TG1999PLC032836

Date: 02.06.2021

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)
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 02.06.2021

Ref: Regulation 30 and 33 along with Schedule III of SEBI (LODR) Regulations, 2015

With reference to the subject cited, this is to inform the exchanges that at the Board Meeting of MTAR Technologies Limited held on Wednesday, 02.06.2021 at 02:00 P.M through video conference, approved the following items of business:

1. Audited Financial results (Standalone and Consolidated) together with Statement of Assets and Liabilities and Statement of Cash flow for the quarter and year ended 31.03.2021 (enclosed).
2. Auditors Report along with declaration of unmodified opinion for the year ended 31.03.2021(enclosed).
3. Recommended a Final Dividend of Rs. 3/- per share subject to approval of members at the 22nd Annual General Meeting scheduled to be held on 30.07.2021.
4. Notice of the 22nd Annual General Meeting of the members of the company on Friday, the 30th day of July, 2021 at 3:00 P.M. through Video Conferencing and other Audio Visual Means
5. Director's Report along with Annexures thereto along with Business Responsibility Report, Management Discussion and Analysis Report and Corporate Governance Report.
6. Fixation of Record date as Friday, 23.07.2021 for the purpose of determining entitlement of the Members for payment of such Final Dividend and Closure of register of members and Share Transfer Books from Saturday, 24.07.2021 to Friday, 30.07.2021 (both days inclusive).





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7. Appointment of M/s. S.S Reddy & Associates, Practicing Company Secretary, as a scrutinizer for conducting E-voting in the ensuing Annual General Meeting.
8. Appointment of M/s. Sagar & Associates as Cost Auditor of the company for Financial Year 2021-22. (Brief Profile is annexed as Annexure - A)
9. Constitution of Risk Management Committee
10. Recommended for the approval of the members, Appointment of Mr. A. Praveen Kumar Reddy as Non-Executive Director of the company. (Brief Profile is annexed as Annexure - B)
11. Recommended for the approval of the members, appointment of Mr. G.V. Satish Kumar Reddy, who retires by rotation and being eligible, offers himself for re-appointment.

The meeting concluded at 3:41 P.M.

This is for your information and records.

Thanking You,

For and on Behalf of the
MTAR Technologies Limited



Shubham Sunil Bagadia
Company Secretary and Compliance Officer



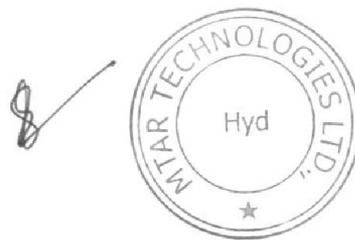
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Annexure - A

Brief Profile of M/s. Sagar & Associates as Cost Auditor of the company required as per Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

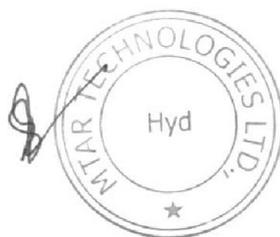
Particulars	Details
Name and address of the firm	M/s. Sagar & Associates (Reg no. 000118) 205, 2 nd Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500001
Date and term of appointment	Appointed on 02.06.2021 for Financial Year 2021-22
Brief Profile	M/s. SAGAR & ASSOCIATES is a professional 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.



Annexure - B

Brief Profile of Mr. A. Praveen Kumar Reddy, Non-Executive Director of the company required as per Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Name of the Director	Mr. A. Praveen Kumar Reddy
Designation	Non-Executive Director
Date and term of appointment	Board has recommended to the members, appointment of Mr. A. Praveen Kumar Reddy as Director in the ensuing AGM held on 30.07.2021
Brief Profile	Mr. A. Praveen Kumar Reddy holds a bachelor's degree in engineering, specialising in electronics and communication, from the Faculty of Engineering, Andhra University. He has worked with our Company for over 18 years, and has previously served as our vice president of projects.
disclosure of relationships between directors	--



MTAR Technologies Limited
 CIN: U72200TG1999PLC032836

CIN No : U72200TG1999PLC032836

 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, 2021

(Amounts in INR in million)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Audited) (refer note 2)	31-Dec-20 (Unaudited) (refer note 3)	31-Mar-20 (Unaudited) (refer note 3)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Income					
(a)	Revenue from contracts with customers	691.64	552.42	615.98	2,464.32	2,137.74
(b)	Other income	5.87	1.41	32.25	13.10	43.68
	Total income	697.51	553.83	648.23	2,477.42	2,181.42
2	Expenses					
(a)	Cost of materials consumed	269.47	225.64	234.01	1,017.54	872.55
(b)	Change in inventory of finished goods and work in progress	(151.91)	(52.83)	(17.54)	(216.01)	(150.88)
(c)	Employee benefit expenses	156.03	138.60	139.10	530.40	516.26
(d)	Other expenses	117.40	65.81	115.21	301.47	320.15
(e)	Depreciation and amortisation expenses	32.32	32.62	29.45	125.57	120.48
(f)	Finance costs	21.72	19.67	20.28	70.01	47.53
	Total expenses	445.03	429.51	520.51	1,828.98	1,726.09
3	Profit before tax (1-2)	252.48	124.32	127.72	648.44	455.33
4	Tax expense					
(a)	Current tax	39.31	21.67	21.54	110.25	78.11
(b)	Deferred tax charge	32.03	14.09	17.53	76.36	62.60
(c)	Adjustment of tax relating to earlier year	1.00	-	-	1.00	1.44
	Total tax expense	72.34	35.76	39.07	187.61	142.15
5	Net profit for the period (3-4)	180.14	88.56	88.65	460.83	313.18
6	Items of other comprehensive loss (net of tax)					
	Items that will not be reclassified to statement of profit and loss	(11.11)	(0.22)	(12.26)	(6.07)	(23.97)
	Total other comprehensive loss for the period (net of tax)	(11.11)	(0.22)	(12.26)	(6.07)	(23.97)
7	Total comprehensive income for the period (net of tax) (5+6)	169.03	88.34	76.39	454.76	289.21
8	Paid - up equity share capital (face value INR.10 per share)	307.59	267.59	267.59	307.59	267.59
9	Other equity				4,459.98	1,983.18
10	Earnings per share					
	(Nominal value of INR. 10 each) (not annualised)					
	- Basic (INR.)	6.65	3.31	3.15	17.00	11.11
	- Diluted (INR.)	6.65	3.31	3.15	17.00	11.11

Notes:

- The above standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on June 02, 2021.
- The Standalone 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.
- The Standalone financial results for the preceding quarter ended December 31, 2020 and corresponding quarter ended March 31, 2020 have been prepared solely based on the information compiled by the management, but have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the standalone financial results for these periods provide a true and fair view of the Company's affairs.
- The Company has completed the Initial Public Offering (IPO) of 10,372,419 Equity Shares of Face Value of INR 10 each for cash at a price of INR 575 per Equity Share aggregating to INR 5,964.14 million comprising a Fresh Issue of 2,148,149 Equity Shares aggregating to INR 1,235.19 million and on Offer for sale of 8,224,270 Equity Shares aggregating to INR 4,728.95 million. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on March 15, 2021. Accordingly, the standalone financial results of the quarter and year ended March 31, 2021 are drawn up for the first time in accordance with the Listing requirements.
- The total IPO expenses incurred INR 379.30 million (on provisional basis) (inclusive of taxes) have been proportionately allocated between the selling shareholder and the Company. The Company's share of expenses (net of tax of INR 8.36 million), INR 66.53 million has been adjusted against securities premium.
- The Company has made allotment through preferential basis by making a pre-IPO placement of 1,851,851 equity shares of face value of INR 10 each for cash at a price of INR 540 per equity share aggregating to INR 1,000.00 million. The Company has incurred INR 26.34 million as share issue expenses (net of tax of INR 4.73 million) which has been adjusted against securities premium.
- The details of utilization of proceeds from IPO and pre-IPO placement, net of IPO expenses of INR 105.96 million (gross of tax) are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto March 31, 2021	Unutilised amount as on March 31, 2021
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	586.87	43.13
Funding for working capital requirements	950.00	-	950.00
General corporate purposes	549.23	-	549.23
Total utilised/un-utilised funds	2129.23*	586.87	1542.36*

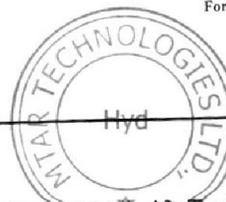
IPO Proceeds which were unutilised as at March 31, 2021 are temporarily invested in deposits with Monitoring agency account and IPO Escrow Account.

* Includes balance of INR 2.13 in IPO Escrow Account.

- The Board of Directors have recommended a final dividend of INR 3.00 per equity share for the financial year 2020-21, which is subject to the approval of the shareholders.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company's business activity falls within a single line of business segment in terms of Ind AS 108 "Operating Segments".
- The Company is closely monitoring the impact of COVID-19 pandemic on all aspects of its 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.
- Audited standalone statement of Assets and Liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.
- Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

 Place: Hyderabad
 Date : June 02, 2021

For and on behalf of the Board of Directors


 (Pravart Srinivas Reddy)
 Managing Director
 DIN: 00359439

MTAR Technologies Limited
 CIN : U72200TG1999PLC032836

CIN No : U72200TG1999PLC032836

 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, 2021

(Amounts in INR in million)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Audited) (refer note 2)	31-Dec-20 (Unaudited) (refer note 3)	31-Mar-20 (Unaudited) (refer note 3)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Income					
(a)	Revenue from contracts with customers	691.64	552.42	615.98	2,464.32	2,137.74
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3	Profit before tax (1-2)	252.43	124.27	127.72	648.27	455.33
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(c)	Adjustment of tax relating to earlier year	1.00	-	-	1.00	1.44
	Total tax expense	72.34	35.76	39.07	187.61	142.15
5	Net profit for the period (3-4)	180.09	88.51	88.65	460.66	313.18
6	Items of other comprehensive loss (net of tax)					
	Items that will not be reclassified to statement of profit and loss	(11.11)	(0.22)	(12.26)	(6.07)	(23.97)
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7	Total comprehensive income for the period (net of tax) (5+6)	168.98	88.29	76.39	454.59	289.21
8	Paid - up equity share capital (face value INR. 10 per share)	307.59	267.59	267.59	307.59	267.59
9	Other equity				4,459.81	1,983.18
10	Earnings per share (Nominal value of INR. 10 each) (not annualised)					
	- Basic (INR.)	6.65	3.30	3.15	16.99	11.11
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Notes:

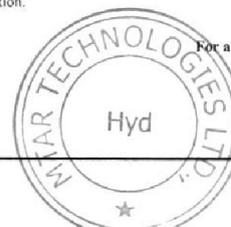
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- Audited consolidated statement of Assets and Liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.
- Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

 Place: Hyderabad
 Date: June 02, 2021


For and on behalf of the Board of Directors


 (Pravat Srinivas Reddy)
 Managing Director
 DIN: 00359139

MTAR Technologies Limited
 Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2021

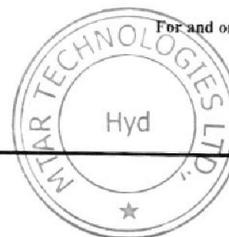
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Annexure - 1

(Amounts in INR in million)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Property, plant and equipment	1,661.16	1,549.61	1,661.16	1,549.61
Capital work-in-progress	105.20	117.34	105.20	117.39
Intangible assets	9.48	1.39	9.48	1.39
Investment in subsidiary	0.10	0.10	-	-
Financial assets				
Investments	0.10	0.10	0.10	0.10
Others	21.24	32.98	21.24	32.98
Non-current tax assets (net)	5.00	6.19	5.00	6.19
Other non-current assets	75.48	39.88	75.48	39.88
	1,877.76	1,747.59	1,877.66	1,747.54
Current assets				
Inventories	1,025.44	754.59	1,025.44	754.59
Financial assets				
Trade receivables	772.78	616.37	772.78	616.37
Cash and cash equivalents	1,802.87	135.44	1,802.97	135.54
Bank balances other than cash and cash equivalents	106.13	96.98	106.13	96.98
Others	126.66	16.66	126.66	16.66
Other current assets	151.58	95.08	151.54	95.05
	3,985.46	1,715.12	3,985.52	1,715.19
Total assets	5,863.22	3,462.71	5,863.18	3,462.73
Equity and Liabilities				
Equity				
Equity share capital	307.59	267.59	307.59	267.59
Other equity	4,459.98	1,983.18	4,459.81	1,983.18
	4,767.57	2,250.77	4,767.40	2,250.77
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	71.26	-	71.26	-
Provisions	3.59	23.81	3.59	23.81
Deferred tax liabilities (net)	126.93	53.07	126.93	53.07
	201.78	76.88	201.78	76.88
Current liabilities				
Financial liabilities				
Borrowings	48.51	291.33	48.51	291.33
Trade payables				
- dues of micro enterprises and small enterprises	5.74	-	5.74	-
- dues of creditors other than micro enterprises and small enterprises	341.70	305.55	341.83	305.57
Other financial liabilities	76.44	2.13	76.44	2.13
Provisions	25.23	34.34	25.23	34.34
Current tax liabilities (net)	2.74	9.23	2.74	9.23
Other current liabilities	393.51	492.48	393.51	492.48
	893.87	1,135.06	894.00	1,135.08
Total equity and liabilities	5,863.22	3,462.71	5,863.18	3,462.73

Place: Hyderabad
Date : June 02, 2021



For and on behalf of the Board of Directors

(Pravat Srinivas Reddy)
Managing Director
DIN: 00359139

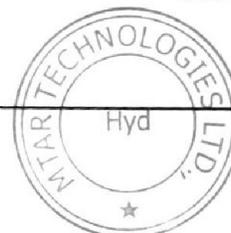
MTAR Technologies Limited **CIN No. : U72200TG1999PLC032836**
Statement of Cash Flows (Standalone and Consolidated) for the year ended March 31, 2021

Annexure - 2

Particulars	(Amounts in INR in million)			
	Standalone (Audited)		Consolidated (Audited)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Profit before tax	648.44	455.33	648.27	455.33
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	125.57	120.48	125.57	120.48
Provision for doubtful receivable and advances	-	14.77	-	14.77
Bad debts written off	-	1.82	-	1.82
Finance costs	70.01	47.53	70.01	47.53
Liabilities no longer required written back	-	(4.26)	-	(4.26)
Unrealised exchange gain	(11.17)	(16.80)	(11.17)	(16.81)
Interest income	(13.10)	(9.96)	(13.10)	(9.96)
Operating profit before working capital changes	819.75	608.91	819.58	608.90
Movements in working capital				
Increase in trade receivables	(146.60)	(90.06)	(146.60)	(90.06)
Increase in inventories	(270.85)	(343.88)	(270.85)	(343.88)
(Increase) / decrease in current and non current financial assets	(74.62)	115.27	(74.62)	115.26
Increase in other current and non current assets	(68.98)	(39.29)	(68.97)	(38.98)
Increase in trade payables	41.89	250.01	42.00	250.05
Increase / (decrease) in other current liabilities	(59.99)	122.87	(59.99)	122.88
Increase / (decrease) in provisions	(37.90)	10.50	(37.90)	10.49
Cash generated from operations	202.70	634.33	202.65	634.66
Income tax paid (net of refunds)	(116.55)	(72.44)	(116.55)	(72.44)
Net cash flow from operating activities (A)	86.15	561.89	86.10	562.22
B. Cash flows from investing activities				
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital advances	(228.33)	(118.89)	(228.28)	(119.23)
Investment in subsidiary	-	(0.10)	-	-
Investment in bank deposits (net)	(5.81)	(10.81)	(5.81)	(10.81)
Interest received	12.64	9.17	12.64	9.17
Net cash flow used in investing activities (B)	(221.50)	(120.63)	(221.45)	(120.87)
C. Cash flows from financing activities				
Dividend and dividend distribution tax paid	(80.28)	(170.07)	(80.28)	(170.07)
Amount paid on equity shares bought back and buy back tax	(38.98)	(179.21)	(38.98)	(179.21)
Repayment of short term borrowings	(242.82)	(4.95)	(242.82)	(4.95)
Equity shares issued during the year (net of expenses)	2,127.10	-	2,127.10	-
IPO Expenses reimbursable	(21.05)	-	(21.05)	-
Proceeds from long term borrowings, including current maturities	133.76	-	133.76	-
Repayment of long term borrowings, including current maturities	(12.50)	-	(12.50)	-
Finance costs paid	(63.81)	(59.26)	(63.81)	(59.26)
Net cash flows from/(used in) financing activities (C)	1,801.42	(413.49)	1,801.42	(413.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,666.07	27.77	1,666.07	27.86
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	135.44	107.67	135.54	107.68
Cash and cash equivalents at the end of the year	1,802.87	135.44	1,802.97	135.54
Components of cash and cash equivalents				
Cash on hand	0.32	0.21	0.32	0.21
Balance with banks:				
Current accounts	19.95	0.90	20.05	1.00
On Monitoring account*	61.59	-	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*	1,540.23	-	1,540.23	-
Deposits with original maturity of less than three months	171.01	134.33	171.01	134.33
Total cash and cash equivalents	1,802.87	135.44	1,802.97	135.54

Place: Hyderabad
Date : June 02, 2021

For and on behalf of the Board of Directors




 (Pravat Srinivas Reddy)
 Managing Director
 DIN: 00359138



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

CIN No : U72200TG1999PLC032836

To,

Date: 02.06.2021

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)
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Dear Sir,

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

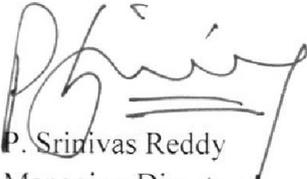
I, P. Srinivas Reddy, Managing Director of M/s. MTAR Technologies Limited hereby declare that, the Statutory Auditors of the company, M/s. S.R Batliboi & Associates (Firm Registration No. 101049W/E300004) have issued an Audit Report with unmodified/unqualified opinion on Standalone and Consolidated Audited Financial Results of the company for the quarter and year ended 31st March, 2021.

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)



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 (formerly known as MTAR Technologies Private Limited") (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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



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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.



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- 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, 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. The Statement also includes figures for the Preceding quarter ended December 31, 2020 and corresponding quarter ended March 31, 2020 which have been prepared solely based on the information compiled by the management, but have not been subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

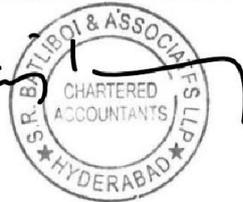
Navneet Kabra

per Navneet Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAADU5743



Place: Hyderabad

Date: June 02, 2021

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 (formerly known as "MTAR Technologies Private Limited") ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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. 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 loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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.



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- 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 entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit 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 entity included in the Statement of which we are the independent auditor 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:

1 subsidiary, whose financial statements include total assets of Rs 0.10 million as at March 31, 2021, total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.05 million and Rs. 0.17 million, total comprehensive loss of Rs. 0.05 million and Rs. 0.17 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. Nil for the year ended March 31, 2021, as considered in the Statement which have been audited by their independent auditor.



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The independent auditor's report on the financial statements of the entity 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 the subsidiary 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.

The Statement includes the 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. The Statement also includes figures for the Preceding quarter ended December 31, 2020 and corresponding quarter ended March 31, 2020 which have been prepared solely based on the information compiled by the management, but have not been subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Navneet Kabra
per Navneet Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAADV2602



Place: Hyderabad

Date: June 02, 2021