

February 15, 2025

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To,
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Symbol: ZENTEC

Scrip Code: 533339

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

This is for your kind information and records.

Thanking you

Yours faithfully,

For Zen Technologies Limited

Sourav Dhar
Company Secretary & Compliance Officer

Encl: As above

INTEGRATED FILING (FINANCIAL) FOR THE QUARTER ENDED DECEMBER 31, 2024

| Sl.No | Particulars | Remarks |
|--------------|--|----------------|
| A) | Unaudited Financial Results for the quarter and nine months ended December 31, 2024 (Standalone & Consolidated) | Enclosed |
| B) | Statement on Deviation or Variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. | Enclosed |
| C) | Format for disclosing outstanding default on loans and debt securities | Enclosed |
| D) | Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2 nd and 4 th quarter) | Not Applicable |
| E) | Statement on impact of audit qualifications (for audit report with modified opinion) submitted along- with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4 th quarter) - | Not Applicable |

Works: Plot No. 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India

M/s ZEN TECHNOLOGIES LIMITED
B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India
CIN:L72200TG1993PLC015939

Statement of Un-Audited Standalone financial results for the Quarter Ended & Nine Months Ended 31 December 2024

| | | (Rs. In lakhs) | | | | | |
|-----------|---|------------------|------------------|------------------|----------------------|----------------------|------------------|
| S.No | Particulars | Quarter ended | Quarter ended | Quarter ended | Nine Months | Nine Months | Year Ended |
| | | 31 Dec 2024 | 30 Sep 2024 | 31 Dec 2023 | ended 31 Dec 2024 | ended 31 Dec 2023 | 31 March 2024 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 | Income | | | | | | |
| | Revenue From Operations | 14,152.41 | 24,168.79 | 9,808.27 | 63,716.87 | 29,456.46 | 43,027.51 |
| | Other Income | 2,195.73 | 842.53 | 417.76 | 3,342.83 | 1,159.83 | 1,393.02 |
| | Total Income | 16,348.14 | 25,011.32 | 10,226.04 | 67,059.70 | 30,616.29 | 44,420.53 |
| 2 | Expenses | | | | | | |
| | a)Cost of Materials and Components consumed | 5,236.20 | 11,895.36 | 3,782.27 | 29,266.28 | 8,014.03 | 18,096.67 |
| | b)Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 2,042.45 | 868.61 | (1,134.30) | 2,737.08 | (70.90) | (4,371.23) |
| | c)Manufacturing Expenses | 378.78 | 366.49 | 280.55 | 1,076.02 | 733.36 | 1,066.69 |
| | d)Employee Benefits Expense | 1,211.78 | 1,410.00 | 1,108.88 | 3,995.62 | 3,047.83 | 4,323.66 |
| | e)Finance Costs | 273.01 | 206.56 | 40.82 | 581.14 | 120.68 | 184.05 |
| | f)Depreciation and Amortization Expense | 259.59 | 231.79 | 194.28 | 715.56 | 516.85 | 732.05 |
| | g)Other Expenses | 1,610.17 | 1,686.77 | 1,347.82 | 4,707.74 | 4,516.35 | 6,188.58 |
| | Total Expenses (a to g) | 11,011.98 | 16,665.58 | 5,620.33 | 43,079.43 | 16,878.20 | 26,220.47 |
| 3 | Profit / (Loss) before exceptional items& Tax (1-2) | 5,336.16 | 8,345.74 | 4,605.71 | 23,980.27 | 13,738.10 | 18,200.08 |
| 4 | Exceptional Items | | | | | | 240.90 |
| 5 | Profit / (Loss) before Tax (3+4) | 5,336.16 | 8,345.74 | 4,605.71 | 23,980.27 | 13,738.10 | 18,440.98 |
| 6 | Tax expense | | | | | | |
| | (i) Current tax | 1,498.00 | 2,121.00 | 802.00 | 6,319.00 | 2,395.53 | 3,523.53 |
| | (ii) Prior Period Taxes | - | - | - | - | - | - |
| | (ii) Deferred tax | (23.39) | (298.89) | 637.12 | (141.82) | 1,722.61 | 1,993.99 |
| | Total Tax | 1,474.61 | 1,822.11 | 1,439.12 | 6,177.18 | 4,118.14 | 5,517.52 |
| 7 | Net Profit/(Loss) for the period (5-6) | 3,861.55 | 6,523.64 | 3,166.59 | 17,803.08 | 9,619.96 | 12,923.46 |
| 8 | Other Comprehensive Income | | | | | | |
| | a) (i) Items that will not be reclassified to profit or loss | (11.04) | (9.99) | - | (21.03) | - | (44.01) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 2.78 | 2.51 | - | 5.29 | - | 12.82 |
| | b) (i) Items that will be reclassified to profit or loss | (22.34) | (1.95) | (1.90) | (24.29) | (32.78) | (34.96) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 5.62 | 0.49 | 0.55 | 6.11 | 9.55 | 10.18 |
| | Total Other Comprehensive Income/(Loss) net of tax | (24.98) | (8.94) | (1.35) | (33.92) | (23.23) | (55.97) |
| 9 | Total Comprehensive Income for the period (7+8) | 3,836.56 | 6,514.70 | 3,165.24 | 17,769.16 | 9,596.73 | 12,867.49 |
| 10 | Paid-up Equity Share Capital (Re.1/- per Equity Share) | 902.90 | 902.90 | 840.44 | 902.90 | 840.44 | 840.44 |
| 11 | Other Equity | | | | | | 44,472.21 |
| 12 | Earning per Equity Share (Face Value of Rs.1/- each) | | | | | | |
| | (a) Basic (In Rs.) | 4.30 | 7.56 | 3.80 | 20.56 | 11.65 | 15.61 |
| | (b) Diluted (In Rs.) | 4.30 | 7.56 | 3.80 | 20.56 | 11.55 | 15.51 |
| | | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Annualised) |
| 13 | Weighted average equity shares used in computing earnings per equity share | | | | | | |
| | Basic | 8,98,72,168 | 8,62,59,639 | 8,34,02,860 | 8,65,79,843 | 8,25,64,593 | 8,27,81,872 |
| | Diluted | 8,98,72,168 | 8,62,59,639 | 8,34,02,860 | 8,65,79,843 | 8,33,47,957 | 8,33,70,465 |

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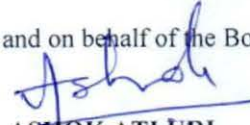


Notes to Standalone Un-Audited Financial Results for the quarter and nine months ended December 31, 2024.

1. The above Un-audited Financial Results of the Zen Technologies Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ('SEBI').
2. The aforementioned results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 14, 2025.
3. The entire operations of the Company relate to only one segment viz., Defence and Homeland. Hence segmental reporting as per Ind AS 108 is not made.
4. The value of the orders on hand as at December 31, 2024, is about ~ Rs.816.91 Crores.
5. During the quarter ended December 31, 2024, the Company has transferred 9,000 equity shares of face value of Re. 1/- each, to the eligible employees of the Company, to whom the grants were issued earlier under Zen Technologies Limited Employee Stock Option Plan-2021 ("the Scheme"), from Zen Technologies Limited Employees Welfare Trust established for the purpose of implementing the scheme, upon completion of respective vesting period as may be applicable as per the scheme.
6. In the standalone financial statements, the Company had adopted the policy of consolidating the ESOP Trust, the related loan and advances appearing in the standalone financial statement of the Company were eliminated and investment in own shares of the Company held by the trust is shown as treasury shares in "Other Equity".
7. Consequent to accounting for treasury shares in the Standalone financial statements, the weighted average number of shares considered for computation of earnings per share (EPS) has reduced resulting into increase in basic and diluted EPS.

Place: Hyderabad
Date: February 14, 2025

For and on behalf of the Board



ASHOK ATLURI

Chairman and Managing Director
DIN: 00056050



A

Independent Auditor's Review Report on Interim Standalone Financial Results

To
The Board of Directors
Zen Technologies Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Zen Technologies Limited ("the Company") for the quarter and nine months ended 31 December 2024 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations").
2. The Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.




5. The Statement includes unaudited financial results of Abu Dhabi and Armenia branch whose interim financial results and other financial information as considered in the Statement which have not been reviewed by their branch auditor are as follows:

| Sl.No | Name of the Branch | Quarter ended 31/12/2024 (Rs. In Lakhs) | Nine months ended 31/12/2024 (Rs. In Lakhs) |
|-------|------------------------------|---|---|
| 1 | Abu Dhabi | | |
| | -Revenue From Operations | Nil | Nil |
| | -Net Profit/(Loss) | -34.40 | -192.80 |
| | -Comprehensive Income/(Loss) | -30.98 | -198.33 |
| 2 | Armenia | | |
| | -Revenue From Operations | Nil | Nil |
| | -Net Profit/(Loss) | -105.01 | -105.53 |
| | -Comprehensive Income/(Loss) | -117.65 | -118.17 |

These unaudited financial results and other financial information of the said branch have been approved and furnished to us by the management. Our conclusion on the Statement is not modified in respect of this matter.

For **Ramasamy Koteswara Rao and Co LLP**
Chartered Accountants
ICAI Firm Regn Number: 010396S/S200084


C V Koteswara Rao
Partner
Membership No: 028353
UDIN: 25028353BMGNOR4156



Place: Hyderabad
Date: 14 February 2025

Zen Technologies Limited
B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India
CIN:L72200TG1993PLC015939

Statement of Unaudited Consolidated financial results for the Quarter Ended & Nine Months Ended 31 December 2024

| S No | Particulars | (Rs. In lakhs) | | | | | |
|-----------|---|------------------------------|-------------------------------|------------------------------|-------------------------------------|-------------------------------------|---------------------------|
| | | Quarter ended 31 Dec 2024 | Quarter ended 30 Sept 2024 | Quarter ended 31 Dec 2023 | Nine Months ended 31 Dec 2024 | Nine Months ended 31 Dec 2023 | Year ended 31 Mar 2024 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from Operations | 15,220.90 | 24,184.37 | 9,951.78 | 64,866.83 | 29,846.62 | 43,985.20 |
| | b) Other Income | 2,203.71 | 847.09 | 423.55 | 3,361.78 | 1,226.26 | 1,492.26 |
| | Total Income | 17,424.62 | 25,031.46 | 10,375.32 | 68,228.61 | 31,072.87 | 45,477.46 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials Consumed | 5,690.42 | 11,682.58 | 4,557.55 | 28,389.60 | 8,211.39 | 17,174.68 |
| | (b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 593.02 | (6.69) | (2,134.01) | (132.30) | (1,118.69) | (5,372.80) |
| | (c) Manufacturing Expenses | 378.78 | 366.49 | 282.47 | 1,076.02 | 735.28 | 1,066.69 |
| | (d) Employee benefits expense | 1,913.54 | 2,066.39 | 1,463.01 | 5,942.30 | 4,027.16 | 5,907.18 |
| | (e) Finance costs | 296.08 | 226.41 | 52.66 | 642.42 | 147.88 | 228.13 |
| | (f) Depreciation and amortization expense | 381.03 | 384.36 | 263.97 | 1,066.44 | 675.56 | 967.96 |
| | (g) Other expenses | 2,225.24 | 2,075.16 | 1,533.53 | 6,035.94 | 4,954.85 | 7,131.14 |
| | Total Expenses (a to g) | 11,478.12 | 16,794.70 | 6,019.17 | 43,020.41 | 17,633.42 | 27,102.97 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | 5,946.50 | 8,236.76 | 4,356.15 | 25,208.21 | 13,439.45 | 18,374.49 |
| 4 | Exceptional Items | - | - | - | - | - | 240.90 |
| 5 | Profit / (Loss) before Tax (3+4) | 5,946.50 | 8,236.76 | 4,356.15 | 25,208.21 | 13,439.45 | 18,615.39 |
| 6 | Tax expenses | | | | | | |
| | (i) Current tax | 1,703.58 | 2,191.49 | 796.53 | 6,787.01 | 2,492.75 | 3,664.93 |
| | (ii) Prior period taxes | - | - | - | - | - | (44.68) |
| | (iii) Deferred tax | (23.68) | (298.30) | 575.02 | (137.55) | 1,754.88 | 2,044.70 |
| 7 | Net Profit for the period (5-6) | 4,266.60 | 6,343.57 | 2,984.61 | 18,558.74 | 9,191.83 | 12,950.44 |
| | Attributable to: | | | | | | |
| | Shareholders of the Company | 3,971.88 | 6,266.74 | 3,057.73 | 17,919.80 | 9,294.08 | 12,788.46 |
| | Non Controlling interest | 294.72 | 76.83 | (73.13) | 638.94 | (102.25) | 161.98 |
| 8 | Other comprehensive income | | | | | | |
| | a) (i) Items that will not be reclassified to profit or loss | (17.37) | (9.99) | - | (21.03) | - | (41.37) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 4.37 | 2.77 | - | 5.29 | - | 12.15 |
| | b) (i) Items that will be reclassified to profit or loss | (10.44) | (0.79) | 5.31 | (20.95) | 16.76 | 118.47 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 2.63 | (0.18) | (1.55) | 5.27 | (4.88) | (34.50) |
| | Total other comprehensive income/(loss) net of tax | (20.81) | (8.21) | 3.76 | (31.41) | 11.88 | 54.75 |
| 9 | Total Comprehensive income/(loss) (7+8) | 4,245.79 | 6,335.36 | 2,988.37 | 18,527.33 | 9,203.71 | 13,005.19 |
| | Attributable to: | | | | | | |
| | Shareholders of the Company | 3,951.07 | 6,258.53 | 3,061.50 | 17,888.39 | 9,305.96 | 12,842.25 |
| | Non Controlling interest | 294.72 | 76.83 | (73.13) | 638.94 | (102.25) | 162.95 |
| 10 | Paid-up Equity Share Capital (Re. 1/- per Equity Share) | 902.90 | 902.90 | 840.44 | 902.90 | 840.44 | 840.44 |
| 11 | Other Equity excluding Non-controlling interest | | | | 1,59,226.74 | | 44,022.37 |
| 12 | Earnings per share (Face Value of Rs.1/- each) | | | | | | |
| | (a) Basic (In Rs.) | 4.42 | 7.26 | 3.67 | 20.70 | 11.26 | 15.45 |
| | (b) Diluted (In Rs.) | 4.42 | 7.26 | 3.67 | 20.70 | 11.16 | 15.34 |
| | | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Annualised) |
| 13 | Weighted average equity shares used in computing earnings per equity share | | | | | | |
| | Basic | 8,98,72,168 | 8,62,59,639 | 8,34,02,860 | 8,65,79,843 | 8,25,64,593 | 8,27,81,872 |
| | Diluted | 8,98,72,168 | 8,62,59,639 | 8,34,02,860 | 8,65,79,843 | 8,33,47,957 | 8,33,70,465 |

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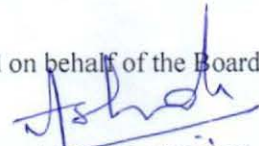


Notes to Consolidated Un-Audited Financial Results for the quarter and nine months ended December 31, 2024.

1. The above Un-audited Financial Results of the Zen Technologies Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ('SEBI').
2. The aforementioned results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 14, 2025.
3. The entire operations of the Company relate to only one segment viz., Defence and Homeland. Hence segmental reporting as per Ind AS 108 is not made.
4. The value of the orders on hand as at December 31, 2024, is about ~ Rs. 816.91 Crores.
5. During the quarter ended December 31, 2024, the Company has transferred 9,000 equity shares of face value of Re. 1/- each, to the eligible employees of the Company, to whom the grants were issued earlier under Zen Technologies Limited Employee Stock Option Plan-2021 ("the Scheme"), from Zen Technologies Limited Employees Welfare Trust established for the purpose of implementing the scheme, upon completion of respective vesting period as may be applicable as per the scheme.
6. In the standalone financial statements, the Company had adopted the policy of consolidating the ESOP Trust, the related loan and advances appearing in the standalone financial statement of the Company were eliminated and investment in own shares of the Company held by the trust is shown as treasury shares in "Other Equity".
7. Consequent to accounting for treasury shares in the Standalone financial statements, the weighted average number of shares considered for computation of earnings per share (EPS) has reduced resulting into increase in basic and diluted EPS.
8. The consolidated results include results of subsidiaries – Unistring Tech Solutions Private Limited, Zen Medical Technologies Private Limited, AiTuring Technologies Private Limited, Zen Technologies US, Inc and Zen Defence Technologies L.L.C, UAE.

Place: Hyderabad
Date: February 14, 2025

For and on behalf of the Board



ASHOK ATLURI
Chairman and Managing Director
DIN: 00056050



(A)

Independent Auditor's Review Report on Interim Consolidated Financial Results

**To
The Board of Directors
Zen Technologies Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Zen Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2024 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of The Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Parent:

Zen Technologies Limited

Subsidiaries:

Unistring Tech Solutions Private Limited

Zen Technologies Inc, USA

Zen Medical Technologies Private Limited

Zen Defence Technologies L.L.C, UAE

Aituring Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 2 subsidiaries, whose unaudited interim financial results and other financial information are as follows:

| Sl.No | Name of the Company | Quarter ended 31/12/2024 (Rs. In Lakhs) | Nine months ended 31/12/2024 (Rs. In Lakhs) |
|-------|----------------------------------|---|---|
| 1 | Unistring Tech Solutions Pvt Ltd | | |
| | -Revenue From Operations | 2,778.47 | 9,832.58 |
| | -Net Profit/(Loss) | 608.14 | 1,370.30 |
| | -Comprehensive Income/(Loss) | 608.14 | 1,370.30 |
| 2 | Zen Medical Technologies Pvt Ltd | | |
| | -Revenue From Operations | Nil | Nil |
| | -Net Profit/(Loss) | (0.66) | (1.71) |
| | -Comprehensive Income/(Loss) | (0.66) | (1.71) |

The independent auditor's reports on interim financial results of above entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it related to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above



7. The accompanying statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries whose unaudited interim financial results and other financial information are as follows:

| Sl.No | Name of the Company | Quarter ended 31/12/2024 (Rs. In Lakhs) | Nine months ended 31/12/2024 (Rs. In Lakhs) |
|-------|---------------------------------------|---|---|
| 1 | Zen Technologies Inc, USA | | |
| | -Revenue From Operations | Nil | Nil |
| | -Net Profit/(Loss) | (193.60) | (254.18) |
| | -Comprehensive Income/(Loss) | (192.19) | (251.68) |
| 2 | Zen Defence Technologies L.L.C, UAE | | |
| | -Revenue From Operations | Nil | Nil |
| | -Net Profit/(Loss) | (2.26) | (2.54) |
| | -Comprehensive Income/(Loss) | (2.26) | (2.54) |
| 3 | Aituring Technologies Private Limited | | |
| | -Revenue From Operations | 5.78 | 5.78 |
| | -Net Profit/(Loss) | (6.62) | (66.29) |
| | -Comprehensive Income/(Loss) | (6.62) | (66.29) |

As considered in the Statement which have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information.

8. Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

For **Ramasamy Koteswara Rao and Co LLP**
Chartered Accountants
ICAI Firm Regn Number: 010396S/S200084

C V Koteswara Rao
Partner

Membership No: 028353

UDIN: 25028353BMGN052912



Place: Hyderabad

Date: 14 February 2025

Statement of Deviation / Variation in Utilization of Funds Raised

| | |
|--|--|
| Name of the listed entity | Zen Technologies Limited |
| Mode of Fund Raising | QIP |
| Date of Raising Funds | 23-08-2024 |
| Amount Raised (Rs. in Crores) | Rs. 979.43 crores* (Net of issue expenses) |
| Report filed for Quarter ended | 31-12-2024 |
| Monitoring Agency | Yes |
| Monitoring Agency Name, if applicable | CRISIL Ratings Limited |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | NA |
| If Yes, Date of shareholder Approval | NA |
| Explanation for the Deviation / Variation | NA |
| Comments of the Audit Committee after review | NA |
| Comments of the auditors, if any | NA |

Objects for which funds have been raised and where there has been a deviation, in the following table

| Sr | Original Object | Modified Object, if any | Original Allocation (Rs. in Crores) | Modified allocation, if any | Funds Utilised (Rs. in Crores) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|----|---|-------------------------|-------------------------------------|-----------------------------|--------------------------------|--|----------------|
| 1 | Funding working capital requirements of the Company | NA | 410.00 | NA | 294.51 | Nil | NA |
| 2 | Funding inorganic growth through acquisitions and other strategic initiatives | NA | 350.00 | NA | Nil | Nil | NA |
| 3 | General corporate purposes | NA | 219.43 | NA | Nil | Nil | NA |

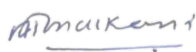
Note:

The Company has completed its Qualified Institutional Placement ('QIP') of 62,46,096 equity shares of face value of ₹ 1/- each ('equity shares') at an issue price of ₹ 1601/- per equity share (including a share premium of ₹ 1,600/- per Equity Share) aggregating to ₹ 1,000.00 Crore. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed

For Zen Technologies Limited



Afzal H. Malkani
Chief Financial Officer

Works: Plot No. 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India

FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

| S. No. | Particulars | in Rs. crore |
|---------------|--|---------------------|
| 1) | Loans / revolving facilities like cash credit from banks / financial institutions | |
| | A) Total amount outstanding as on date | 55.29 |
| | B) Of the total amount outstanding, amount of default as on date | 0 |
| 2) | Unlisted debt securities i.e. NCDs and NCRPS | |
| | A) Total amount outstanding as on date | 0 |
| | B) Of the total amount outstanding, amount of default as on date | 0 |
| 3) | Total financial indebtedness of the listed entity including short-term and long-term debt | 55.29 |

Works: Plot No. 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India