

Date: November 02, 2024

To  
**Listing Department**  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Through: NEAPS  
**Symbol/Security ID: ZENTEC**

To  
**Dept. of Corp. Services**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Through: BSE Listing Centre  
**Security Code: 533339**

Dear Sir/Madam,

**Sub: Outcome of Board of Directors Meeting**

This is to inform that, the Board of Directors of the Company at its meeting held today i.e., Saturday, November 02, 2024 has *inter-alia*, approved the following business matters:

- Un-audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2024. Pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of aforesaid financial results along with limited review reports issued by the Statutory Auditors are enclosed as Annexure.
- Appointment of Mr. Sourav Dhar as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from November 02, 2024, as recommended by the Nomination and Remuneration Committee.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023 are provided in the Annexure -1 to this letter.

The meeting of Board of directors was commenced at 03:15 p.m. (IST) and concluded at 06:00 p.m. (IST). The above information is also being made available on the website of the Company at: <https://www.zentechnologies.com/outcome-of-board-meetings>.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

**For Zen Technologies Limited**

**Ravi Kumar Midathala**

Whole-Time Director

DIN: 00089921

Encl: as above

**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 & Half Year Ended 30th Sept 2024**

|           |   | (Rs. In lakhs)   |                  |                  |                  |                  |                  |
|-----------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| S.No      | Particulars   | Quarter ended    | Quarter ended    | Quarter ended    | Half year ended  | Half Year ended  | Year Ended       |
|           |   | 30 Sep 2024      | 30 Jun 2024      | 30 sep 2023      | 30 Sept 2024     | 30 Sept 2023     | 31 March 2024    |
|           |   | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Audited          |
| <b>1</b>  | <b>Income</b>   |                  |                  |                  |                  |                  |                  |
|           | Revenue From Operations   | 24,168.79        | 25,395.66        | 6,403.45         | 49,564.45        | 19,648.19        | 43,027.51        |
|           | Other Income  | 842.53           | 304.58           | 479.25           | 1,147.10         | 742.07           | 1,393.02         |
|           | <b>Total Income</b>   | <b>25,011.32</b> | <b>25,700.24</b> | <b>6,882.70</b>  | <b>50,711.56</b> | <b>20,390.26</b> | <b>44,420.53</b> |
| <b>2</b>  | <b>Expenses</b>   |                  |                  |                  |                  |                  |                  |
|           | a)Cost of Materials and Components consumed                                       | 11,895.36        | 12,134.72        | 2,614.37         | 24,030.08        | 4,231.76         | 18,096.67        |
|           | b)Changes in inventories of finished goods, work-in-progress and Stock-in-Trade   | 868.61           | (173.98)         | (865.76)         | 694.63           | 1,063.40         | (4,371.23)       |
|           | c)Manufacturing Expenses  | 366.49           | 330.75           | 259.12           | 697.24           | 452.81           | 1,066.69         |
|           | d)Employee Benefits Expense   | 1,410.00         | 1,373.84         | 866.90           | 2,783.84         | 1,934.95         | 4,323.66         |
|           | e)Finance Costs   | 206.56           | 101.57           | 44.80            | 308.13           | 79.86            | 184.05           |
|           | f)Depreciation and Amortization Expense   | 231.79           | 224.19           | 176.68           | 455.97           | 322.57           | 732.05           |
|           | g)Other Expenses  | 1,686.77         | 1,410.80         | 1,352.67         | 3,097.56         | 3,172.52         | 6,188.58         |
|           | <b>Total Expenses (a to g)</b>  | <b>16,665.58</b> | <b>15,401.89</b> | <b>4,448.78</b>  | <b>32,067.46</b> | <b>11,257.87</b> | <b>26,220.47</b> |
| <b>3</b>  | <b>Profit / (Loss) before exceptional items&amp; Tax (1-2)</b>                    | <b>8,345.74</b>  | <b>10,298.35</b> | <b>2,433.92</b>  | <b>18,644.10</b> | <b>9,132.39</b>  | <b>18,200.08</b> |
| <b>4</b>  | <b>Exceptional Items</b>  | -                | -                | -                | -                | -                | 240.90           |
| <b>5</b>  | <b>Profit / (Loss) before Tax (3+4)</b>   | <b>8,345.74</b>  | <b>10,298.35</b> | <b>2,433.92</b>  | <b>18,644.10</b> | <b>9,132.39</b>  | <b>18,440.98</b> |
| <b>6</b>  | <b>Tax expense</b>  |                  |                  |                  |                  |                  |                  |
|           | (i) Current tax   | 2,121.00         | 2,700.00         | 428.00           | 4,821.00         | 1,599.00         | 3,523.53         |
|           | (ii) Prior Period Taxes   | -                | -                | -                | -                | -                | -                |
|           | (ii) Deferred tax   | (298.89)         | 180.46           | 271.48           | (118.43)         | 1,085.49         | 1,993.99         |
|           | <b>Total Tax</b>  | <b>1,822.11</b>  | <b>2,880.46</b>  | <b>699.48</b>    | <b>4,702.57</b>  | <b>2,684.49</b>  | <b>5,517.52</b>  |
| <b>7</b>  | <b>Net Profit / (Loss) for the period (5-6)</b>                                   | <b>6,523.64</b>  | <b>7,417.89</b>  | <b>1,734.44</b>  | <b>13,941.53</b> | <b>6,447.90</b>  | <b>12,923.46</b> |
| <b>8</b>  | <b>Other Comprehensive Income</b>   |                  |                  |                  |                  |                  |                  |
|           | a) (i) Items that will not be reclassified to profit or loss                      | (9.99)           | 6.33             | -                | (3.66)           | -                | (44.01)          |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss | 2.51             | (1.59)           | -                | 0.92             | -                | 12.82            |
|           | b) (i) Items that will be reclassified to profit or loss                          | (1.95)           | (10.01)          | 0.08             | (11.96)          | (30.88)          | (34.96)          |
|           | (ii) Income tax relating to items that will be reclassified to profit or loss     | 0.49             | 2.52             | (0.02)           | 3.01             | 8.99             | 10.18            |
|           | <b>Total Other Comprehensive Income/(Loss) net of tax</b>                         | <b>(8.94)</b>    | <b>(2.75)</b>    | <b>0.06</b>      | <b>(11.69)</b>   | <b>(21.89)</b>   | <b>(55.97)</b>   |
| <b>9</b>  | <b>Total Comprehensive Income for the period (7+8)</b>                            | <b>6,514.70</b>  | <b>7,415.14</b>  | <b>1,734.50</b>  | <b>13,929.85</b> | <b>6,426.01</b>  | <b>12,867.48</b> |
| <b>10</b> | <b>Paid-up Equity Share Capital</b><br>(Re. 1/- per Equity Share)                 | <b>902.90</b>    | <b>840.44</b>    | <b>840.44</b>    | <b>902.90</b>    | <b>840.44</b>    | <b>840.44</b>    |
| <b>11</b> | <b>Other Equity</b>   |                  |                  |                  |                  |                  | 44,472.21        |
| <b>12</b> | <b>Earning per Equity Share</b><br>(Face Value of Rs.1/- each)                    |                  |                  |                  |                  |                  |                  |
|           | (a) Basic (In Rs.)  | 7.56             | 8.88             | 2.08             | 16.42            | 7.85             | 15.61            |
|           | (b) Diluted (In Rs.)  | 7.56             | 8.88             | 2.08             | 16.42            | 7.74             | 15.51            |
|           |   | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Annualised)     |
| <b>13</b> | <b>Weighted average equity shares used in computing earnings per equity share</b> |                  |                  |                  |                  |                  |                  |
|           | Basic   | 8,62,59,639      | 8,35,74,907      | 8,34,02,860      | 8,49,24,533      | 8,21,43,169      | 8,27,81,872      |
|           | Diluted   | 8,62,59,639      | 8,35,74,907      | 8,34,02,860      | 8,49,24,533      | 8,33,20,356      | 8,33,70,465      |

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**Notes to Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 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 November 02, 2024.
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 September 30, 2024, is about ~ Rs.956.74 Crores.
5. During the quarter ended September 30, 2024, the Company granted (fourth grant) 10,500 shares to eligible employees of the Company and transferred 18,900 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. During the quarter, the Company has allotted 62,46,096 equity shares having Face Value of Rs.1 each for cash to Qualified Eligible Buyers pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended at a premium of ₹ 1,600 per share aggregating to ₹ 99,999.99 Lakhs. This has resulted in an increase of Rs.62.46 Lakhs in the issued and paid up Equity Share Capital and Rs.97,956.54 Lakhs (Net of share Issue Expenses) in Share Premium Account.
9. As of September 30, 2024, the total number of outstanding shares of the Company was 8,40,44,260. During the quarter, the Company issued 62,46,096 new shares, bringing the total number of shares to 9,02,90,356, which are included in the calculation of the Weighted Average Number of Equity Shares (WANES).  
The calculated WANES reflects the effective number of shares over the reporting period, adjusted for the newly issued shares. This adjustment provides a more accurate representation of the earnings per share (EPS) for the period as per IND AS 33 Earnings per Share

Place: Hyderabad  
Date: November 02, 2024



For and on behalf of the Board

**ASHOK ATLURI**  
Chairman and Managing Director  
DIN: 00056050

Zen Technologies Limited  
CIN:L72200TG1993PLC015939  
Standalone Balance Sheet as at 30 September 2024  
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

| S.No      | Particulars   | As at<br>30 September 2024 | As at<br>31 March 2024 |
|-----------|---|----------------------------|------------------------|
| <b>I</b>  | <b>ASSETS</b>   |                            |                        |
|           | <b>Non-current assets</b>   |                            |                        |
|           | (a) Property, Plant and Equipment   | 8,272.50                   | 7,645.02               |
|           | (b) Capital work-in-progress  | 1,428.68                   | 1,006.05               |
|           | (c) Right-of-use asset  | 413.27                     | 187.46                 |
|           | (d) Other Intangible assets   | 17.22                      | 21.90                  |
|           | (e) Intangible assets under development   | 138.00                     | 60.00                  |
|           | (f) Financial assets  |                            |                        |
|           | (i) Investments   | 2,630.60                   | 2,630.60               |
|           | (ii) Loans  | -                          | -                      |
|           | (ii) Other financial assets   | 379.76                     | 2,608.95               |
|           | (g) Deferred Tax Assets(Net)  | -                          | -                      |
|           | (h) Other non-current assets  | 110.13                     | 113.59                 |
|           | <b>Total Non-Current Assets</b>   | <b>13,390.16</b>           | <b>14,273.56</b>       |
| <b>II</b> | <b>Current assets</b>   |                            |                        |
|           | (a) Inventories   | 9,664.72                   | 13,342.12              |
|           | (b) Financial assets  |                            |                        |
|           | (i) Trade receivables   | 41,131.76                  | 16,914.87              |
|           | (ii) Cash and cash equivalents  | 4,967.69                   | 2,606.47               |
|           | (iii) Bank balances other than (ii) above   | 1,04,971.30                | 11,613.15              |
|           | (iv) Loans  | 2.91                       | 2.91                   |
|           | (v) Other financial assets  | 1,445.27                   | 999.08                 |
|           | (c) Current Tax Assets (Net)  | 170.92                     | 170.49                 |
|           | (d) Other current assets  | 7,495.56                   | 11,916.61              |
|           | <b>Total Current Assets</b>   | <b>1,69,850.14</b>         | <b>57,565.71</b>       |
|           | <b>Total Assets (I + II)</b>  | <b>1,83,240.29</b>         | <b>71,839.27</b>       |
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>   |                            |                        |
|           | <b>Equity</b>   |                            |                        |
|           | (a) Equity Share Capital  | 902.90                     | 840.44                 |
|           | (b) Other Equity  | 1,55,564.42                | 44,472.21              |
|           | <b>Total Equity</b>   | <b>1,56,467.32</b>         | <b>45,312.65</b>       |
| <b>II</b> | <b>Liabilities</b>  |                            |                        |
|           | <b>Non-current liabilities</b>  |                            |                        |
|           | (a) Financial Liabilities   |                            |                        |
|           | (i) Borrowings  | 4,044.85                   | -                      |
|           | (ii) (a) Lease liabilities  | 130.93                     | 89.78                  |
|           | (b) Deferred Govt. Grant  | 15.00                      | 15.00                  |
|           | (b) Provisions  | 366.69                     | 305.17                 |
|           | (c) Deferred tax liabilities (Net)  | 413.34                     | 633.74                 |
|           | <b>Total Non-Current Liabilities</b>  | <b>4,970.80</b>            | <b>1,043.69</b>        |
|           | <b>Current liabilities</b>  |                            |                        |
|           | (a) Financial Liabilities   |                            |                        |
|           | (i) Borrowings  | 1,740.14                   | -                      |
|           | (ii) Trade payables   |                            |                        |
|           | (A) Total outstanding dues of micro enterprises<br>and small enterprises          | 480.25                     | 1,846.66               |
|           | (B) Total outstanding dues to creditors other than micro<br>and small enterprises | 468.44                     | 768.82                 |
|           | (iii) Other Financial liabilities   | 3,488.55                   | 1,682.88               |
|           | (iv) Lease liabilities  | 140.33                     | 23.41                  |
|           | (b) Other current liabilities   | 14,684.52                  | 20,464.86              |
|           | (c) Current Tax Liabilities (Net)   | 799.93                     | 696.30                 |
|           | <b>Total Current Liabilities</b>  | <b>21,802.17</b>           | <b>25,482.93</b>       |
|           | <b>Total Equity and Liabilities (I + II)</b>                                      | <b>1,83,240.29</b>         | <b>71,839.27</b>       |



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Zen Technologies Limited  
CIN:L72200TG1993PLC015939  
Standalone Statement of Profit and Loss for the half year ended 30th Sep 2024  
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

| S.No      | Particulars   | For the half year ended<br>30 September 2024 | For the year ended<br>31 March 2024 |
|-----------|---|--|-------------------------------------|
| <b>1</b>  | <b>Income</b>   |  |                                     |
|           | Revenue from operations   | 49,564.45                                    | 43,027.51                           |
|           | Other Income  | 1,147.10                                     | 1,393.02                            |
|           | <b>Total Income</b>   | <b>50,711.56</b>                             | <b>44,420.54</b>                    |
| <b>2</b>  | <b>Expenses</b>   |  |                                     |
|           | Cost of Materials and Components consumed   | 24,030.08                                    | 18,096.67                           |
|           | Changes in inventories of finished goods, work-in-progress and stock-in-trade     | 694.63                                       | (4,371.23)                          |
|           | Manufacturing expenses  | 697.24                                       | 1,066.69                            |
|           | Employee benefits expense   | 2,783.84                                     | 4,323.66                            |
|           | Finance Costs   | 308.13                                       | 184.05                              |
|           | Depreciation and Amortization Expense   | 455.97                                       | 732.05                              |
|           | Other expenses  | 3,097.56                                     | 6,188.58                            |
|           | <b>Total Expenses</b>   | <b>32,067.46</b>                             | <b>26,220.47</b>                    |
| <b>3</b>  | <b>Profit/(Loss) before exceptional items and tax(1 - 2)</b>                      | <b>18,644.10</b>                             | <b>18,200.07</b>                    |
| <b>4</b>  | Exceptional Items   | -  | 240.90                              |
| <b>5</b>  | <b>Profit/(Loss) before tax (3-4)</b>   | <b>18,644.10</b>                             | <b>18,440.97</b>                    |
| <b>6</b>  | <b>Tax expense</b>  |  |                                     |
|           | (i) Current tax   | 4,821.00                                     | 3,523.53                            |
|           | (ii) Deferred tax   | (118.43)                                     | 1,993.99                            |
|           | <b>Total Tax expense</b>  | <b>4,702.57</b>                              | <b>5,517.52</b>                     |
| <b>7</b>  | <b>Profit for the year (5-6)</b>  | <b>13,941.53</b>                             | <b>12,923.45</b>                    |
| <b>8</b>  | <b>Other Comprehensive Income</b>   |  |                                     |
|           | Items that will not be reclassified subsequently to statement of profit or (loss) | (3.66)                                       | (44.01)                             |
|           | Income tax relating to items that will not be reclassified to profit / loss       | 0.92   | 12.82                               |
|           | Items that will be reclassified subsequently to statement of profit or (loss)     | (11.96)                                      | (34.96)                             |
|           | Income tax relating to items that will be reclassified to profit / loss           | 3.01   | 10.18                               |
|           | <b>Total Other Comprehensive Income, net of tax</b>                               | <b>(11.69)</b>                               | <b>(55.97)</b>                      |
| <b>9</b>  | <b>Total Comprehensive Income for the year (7+8)</b>                              | <b>13,929.85</b>                             | <b>12,867.48</b>                    |
| <b>10</b> | <b>Earning per Share</b>  |  |                                     |
|           | (Face Value of Rs.1/- Each)   |  |                                     |
|           | Basic earnings per share (In Rs.)   | 16.42  | 15.61                               |
|           | Diluted earnings per share (In Rs.)   | 16.42  | 15.51                               |

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Standalone Statement of Cashflows for the half year ended 30th Sep 2024

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

|  | For the half year<br>ended 30th Sep 2024 | For the year ended<br>31 March 2024 |
|--|--|-------------------------------------|
| <b>A. Cash Flows from Operating Activities</b>                       |  |                                     |
| Net profit before tax  | 18,644.10                                | 18,440.97                           |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> |  |                                     |
| Depreciation and amortization expense                                | 455.97                                   | 732.05                              |
| Other Income   | -  | -                                   |
| Profit on sale of asset  | -  | (0.42)                              |
| Provision for Advance Written off                                    | -  | 138.35                              |
| Provision for impairment of investments                              | 252.84                                   | 224.22                              |
| Expected Credit loss allowance                                       | 71.80                                    | 352.34                              |
| Interest Income  | (916.81)                                 | (1,062.03)                          |
| Finance Cost   | 192.29                                   | 120.49                              |
| Interest on lease liability  | 4.74                                     | 4.97                                |
| Gratuity expense   | 40.55                                    | 57.07                               |
| Share based Payment Expenses   | (51.88)                                  | 437.69                              |
| Foreign Exchange (Gain)/Loss   | (11.96)                                  | (53.21)                             |
| <b>Operating profit before working capital changes</b>               | <b>18,681.64</b>                         | <b>19,392.49</b>                    |
| <b>Changes in Working Capital</b>                                    |  |                                     |
| (Increase)/Decrease in Trade Receivables                             | (24,288.69)                              | (10,563.15)                         |
| (Increase)/Decrease in Other financial assets                        | (699.03)                                 | 2,362.52                            |
| (Increase)/Decrease in Inventories                                   | 3,677.40                                 | (9,230.61)                          |
| (Increase)/Decrease in Other Current Assets                          | 6,650.24                                 | (9,480.09)                          |
| (Increase)/Decrease in Other Non Current Assets                      | 3.46                                     | (46.20)                             |
| Increase/(Decrease) in Trade Payables                                | (1,666.78)                               | 2,250.41                            |
| Increase/(Decrease) in Other financial liabilities                   | 1,805.67                                 | 748.38                              |
| Increase/(Decrease) in Other Current liabilities                     | (5,780.33)                               | 9,877.22                            |
| Increase/(Decrease) in Provisions                                    | 37.30                                    | 32.24                               |
|  | (1,579.12)                               | 5,343.21                            |
| Income tax paid  | (4,717.80)                               | (3,208.13)                          |
| <b>Net Cash from/(used in) operating activities (A)</b>              | <b>(6,296.92)</b>                        | <b>2,135.08</b>                     |
| <b>B. Cash flows from Investing Activities</b>                       |  |                                     |
| Purchase of property, plant and equipment and CWIP                   | (1,805.22)                               | (2,600.05)                          |
| Sale of Fixed Assets   | -  | 0.47                                |
| Purchase of Investments  | -  | (420.66)                            |
| Interest received  | 916.81                                   | 881.03                              |
| Capital Advance paid   | -  | (34.59)                             |
| (Increase)/Decrease in Other Bank Balances                           | (93,358.14)                              | (6,024.38)                          |
| <b>Net Cash Used In Investing Activities (B)</b>                     | <b>(94,246.56)</b>                       | <b>(8,198.20)</b>                   |
| <b>C. Cash flows from Financing Activities</b>                       |  |                                     |
| Proceeds from/(Repayment of) borrowings (net)                        | 5,784.99                                 | (584.42)                            |
| Net Proceeds from Issue of Shares                                    | 98,019.00                                | -                                   |
| Purchase of Treasury shares by Zen technologies welfare trust        | -  | (477.09)                            |
| Issue of Treasury shares to Employees                                | 38.30                                    | -                                   |
| Proceeds from Issue of Employee Stock Options                        | -  | -                                   |
| Dividend paid  | (898.62)                                 | (166.81)                            |
| Lease Liability  | 153.32                                   | (17.91)                             |
| Finance costs paid   | (192.29)                                 | (124.67)                            |
| Amount received towards share warrants                               | -  | 750.24                              |
| <b>Net Cash From Financing Activities (C)</b>                        | <b>1,02,904.70</b>                       | <b>(620.66)</b>                     |
| <b>Net Increase in cash and cash equivalents (A+B+C)</b>             | <b>2,361.23</b>                          | <b>(6,683.77)</b>                   |
| Cash and Cash equivalents at the beginning of the year               | 2,606.47                                 | 9,290.24                            |
| <b>Cash and Cash equivalents at the end of the year</b>              | <b>4,967.69</b>                          | <b>2,606.47</b>                     |

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

b) Cash and Cash equivalents include following for the Cash flow purpose

|  | For the half year<br>ended 30th Sep 2024 | For the year ended<br>31 March 2024 |
|--|--|-------------------------------------|
| Cash and Cash Equivalents as per Balance sheet               | 4,967.69                                 | 2,606.47                            |
| Less: OD/CC accounts forming part of Cash & Cash Equivalents | -  | -                                   |
| <b>Cash and Cash Equivalents for the Cash flow statement</b> | <b>4,967.69</b>                          | <b>2,606.47</b>                     |

*[Handwritten Signature]*



**Independent Auditor's Review Report on the Quarterly and Half-year Unaudited Standalone Financial Results of Zen Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

**Review Report to  
The Board of Directors  
Zen Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zen Technologies Limited (the "Company") for the quarter and six months ended 30 September 2024 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", 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. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 above, 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The accompanying statement of unaudited standalone financial results includes unaudited financial results in respect of one branch whose interim financial results and other financial information reflect total assets of Rs. 185.86 Lakhs, total revenues of Rs. Nil and Rs. Nil, total net loss of Rs.70.11 Lakhs and Rs. 158.40 lakhs and Total Comprehensive Loss of Rs. 71.57 Lakhs and Rs. 167.35 Lakhs

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 registration number: 010396S/S200084

*M. K. Reddy*

Murali Krishna Reddy Telluri  
Partner  
Membership No: 223022

UDIN: *24 223022 BKARZE3536*

Place: Hyderabad  
Date: 02-11-2024





| Zen Technologies Limited  |   |                  |                  |                  |                  |                  |                  |
|---|---|------------------|------------------|------------------|------------------|------------------|------------------|
| B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India                            |   |                  |                  |                  |                  |                  |                  |
| CIN:L72200TG1993PLC015939   |   |                  |                  |                  |                  |                  |                  |
| Statement of Unaudited Consolidated financial results for the Quarter & Half Year ended 30th Sep 2024 |   |                  |                  |                  |                  |                  |                  |
|   |   |                  |                  |                  |                  | (Rs. In lakhs)   |                  |
| S No  | Particulars   | Quarter ended    | Quarter ended    | Quarter ended    | Half year ended  | Half Year ended  | Year ended       |
|   |   | 30 Sept 2024     | 30 Jun 2024      | 30 Sept 2023     | 30 Sept 2024     | 30 Sept 2023     | 31 Mar 2024      |
|   |   | Un-audited       | Un-audited       | Un-audited       | Un-audited       | Un-audited       | Audited          |
| <b>1</b>  | <b>Income</b>   |                  |                  |                  |                  |                  |                  |
|   | a) Revenue from Operations  | 24,184.37        | 25,461.57        | 6,650.10         | 49,645.93        | 19,894.84        | 43,985.20        |
|   | b) Other Income   | 847.09           | 310.97           | 534.38           | 1,158.06         | 802.71           | 1,492.26         |
|   | <b>Total Income</b>   | <b>25,031.46</b> | <b>25,772.54</b> | <b>7,184.47</b>  | <b>50,804.00</b> | <b>20,697.55</b> | <b>45,477.46</b> |
| <b>2</b>  | <b>Expenses</b>   |                  |                  |                  |                  |                  |                  |
|   | (a) Cost of materials Consumed  | 11,682.58        | 11,016.60        | 3,058.88         | 22,699.18        | 3,653.84         | 17,174.68        |
|   | (b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (6.69)           | (718.64)         | (1,245.87)       | (725.33)         | 1,015.32         | (5,372.80)       |
|   | (c) Manufacturing Expenses  | 366.49           | 330.75           | 259.12           | 697.24           | 452.81           | 1,066.69         |
|   | (d) Employee benefits expense   | 2,066.39         | 1,962.36         | 1,199.91         | 4,028.76         | 2,564.15         | 5,907.18         |
|   | (e) Finance costs   | 226.41           | 119.93           | 52.97            | 346.33           | 95.22            | 228.13           |
|   | (f) Depreciation and amortization expense   | 384.36           | 301.05           | 220.49           | 685.41           | 411.59           | 967.96           |
|   | (g) Other expenses  | 2,075.16         | 1,735.54         | 1,481.73         | 3,810.70         | 3,421.32         | 7,131.14         |
|   | <b>Total Expenses (a to g)</b>  | <b>16,794.70</b> | <b>14,747.59</b> | <b>5,027.24</b>  | <b>31,542.29</b> | <b>11,614.24</b> | <b>27,102.97</b> |
|   | <b>3 Profit/(loss) before exceptional items and tax (1-2)</b>                     | <b>8,236.76</b>  | <b>11,024.95</b> | <b>2,157.23</b>  | <b>19,261.71</b> | <b>9,083.31</b>  | <b>18,374.49</b> |
|   | <b>4 Exceptional Items</b>  | -                | -                | -                | -                | -                | 240.90           |
|   | <b>5 Profit / (Loss) before Tax (3+4)</b>   | <b>8,236.76</b>  | <b>11,024.95</b> | <b>2,157.23</b>  | <b>19,261.71</b> | <b>9,083.31</b>  | <b>18,615.39</b> |
| <b>6</b>  | <b>Tax expenses</b>   |                  |                  |                  |                  |                  |                  |
|   | (i) Current tax   | 2,191.49         | 2,891.94         | 428.00           | 5,083.43         | 1,696.22         | 3,664.93         |
|   | (ii) Prior period taxes   | -                | -                | -                | -                | -                | (44.68)          |
|   | (iii) Deferred tax  | (298.30)         | 184.43           | 365.88           | (113.87)         | 1,179.86         | 2,044.70         |
|   | <b>7 Net Profit for the period (5-6)</b>  | <b>6,343.57</b>  | <b>7,948.57</b>  | <b>1,363.36</b>  | <b>14,292.14</b> | <b>6,207.22</b>  | <b>12,950.44</b> |
|   | <b>Attributable to:</b>   |                  |                  |                  |                  |                  |                  |
|   | Shareholders of the Company   | 6,266.74         | 7,681.19         | 1,527.62         | 13,947.93        | 6,236.35         | 12,788.46        |
|   | Non Controlling interest  | 76.83            | 267.39           | (164.26)         | 344.22           | (29.12)          | 161.98           |
| <b>8</b>  | <b>Other comprehensive income</b>   |                  |                  |                  |                  |                  |                  |
|   | a) (i) Items that will not be reclassified to profit or loss                      | (9.99)           | 6.33             | -                | (3.66)           | -                | (41.37)          |
|   | (ii) Income tax relating to items that will not be reclassified to profit or loss | 2.77             | (1.84)           | -                | 0.92             | -                | 12.15            |
|   | b) (i) Items that will be reclassified to profit or loss                          | (0.79)           | (9.72)           | 5.04             | (10.51)          | 11.45            | 118.47           |
|   | (ii) Income tax relating to items that will be reclassified to profit or loss     | (0.18)           | 2.83             | (1.47)           | 2.64             | (3.33)           | (34.50)          |
|   | <b>Total other comprehensive income/(loss) net of tax</b>                         | <b>(8.21)</b>    | <b>(2.40)</b>    | <b>3.57</b>      | <b>(10.60)</b>   | <b>8.11</b>      | <b>54.75</b>     |
|   | <b>9 Total Comprehensive income/(loss) (7+8)</b>                                  | <b>6,335.36</b>  | <b>7,946.18</b>  | <b>1,366.93</b>  | <b>14,281.54</b> | <b>6,215.34</b>  | <b>13,005.19</b> |
|   | <b>Attributable to:</b>   |                  |                  |                  |                  |                  |                  |
|   | Shareholders of the Company   | 6,258.53         | 7,678.79         | 1,531.19         | 13,937.32        | 6,244.46         | 12,842.25        |
|   | Non Controlling interest  | 76.83            | 267.39           | (164.26)         | 344.22           | (29.12)          | 162.95           |
| <b>10</b>   | <b>Paid-up Equity Share Capital</b><br>(Re. 1/- per Equity Share)                 | 902.90           | 840.44           | 840.44           | 902.90           | 840.44           | 840.44           |
| <b>11</b>   | <b>Other Equity excluding Non-controlling interest</b>                            |                  |                  |                  | 1,55,203.98      |                  | 44,022.37        |
| <b>12</b>   | <b>Earnings per share</b><br>(Face Value of Rs.1/- each)                          |                  |                  |                  |                  |                  |                  |
|   | (a) Basic (In Rs.)  | 7.26             | 9.19             | 1.83             | 16.42            | 7.59             | 15.45            |
|   | (b) Diluted (In Rs.)  | 7.26             | 9.19             | 1.83             | 16.42            | 7.49             | 15.34            |
|   |   | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | Annualised       |
| <b>13</b>   | <b>Weighted average equity shares used in computing earnings per equity share</b> |                  |                  |                  |                  |                  |                  |
|   | Basic   | 8,62,59,639      | 8,35,74,907      | 8,34,02,860      | 8,49,24,533      | 8,21,43,169      | 8,27,81,872      |
|   | Diluted   | 8,62,59,639      | 8,35,74,907      | 8,34,02,860      | 8,49,24,533      | 8,33,20,356      | 8,33,70,465      |

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**Notes to Consolidated Un-Audited Financial Results for the quarter and half year ended September 30, 2024.**

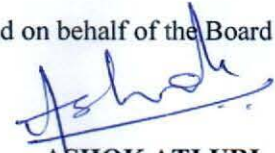
1. The above Un-audited Financial Results of the Zen Technologies Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles 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 November 02, 2024.
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 September 30, 2024, is about ~ Rs.956.74 Crores.
5. During the quarter ended September 30, 2024, the Company granted (fourth grant) 10,500 shares to eligible employees of the Company and transferred 18,900 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. During the quarter, the Company has allotted 62,46,096 equity shares having Face Value of Rs.1 each for cash to Qualified Eligible Buyers pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended at a premium of ₹ 1,600 per share aggregating to ₹ 99,999.99 Lakhs approx. This has resulted in an increase of Rs.62.46 Lakhs in the issued and paid up Equity Share Capital and Rs. 97,956.54 Lakhs (Net of share Issue Expenses) in Share Premium Account.
9. As of September 30, 2024, the total number of outstanding shares of the Company was 8,40,44,260. During the quarter, the Company issued 62,46,096 new shares, bringing the total number of shares to 9,02,90,356, which are included in the calculation of the Weighted Average Number of Equity Shares (WANES).  
The calculated WANES reflects the effective number of shares over the reporting period, adjusted for the newly issued shares. This adjustment provides a more accurate representation of the earnings per share (EPS) for the period as per IND AS 33 Earnings per Share



10. 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: November 02, 2024

For and on behalf of the Board



**ASHOK ATLURI**  
Chairman and Managing Director  
DIN: 00056050



Zen Technologies Limited  
CIN:L72200TG1993PLC015939  
Consolidated Balance Sheet as at 30 September 2024  
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

| S.No      | Particulars  | As at<br>30 September 2024 | As at<br>31 March 2024 |
|-----------|--|----------------------------|------------------------|
| <b>I</b>  | <b>ASSETS</b>  |                            |                        |
| (1)       | <b>Non-current assets</b>                                  |                            |                        |
|           | (a) Property, Plant and Equipment                          | 8,884.43                   | 8,067.37               |
|           | (b) Capital work-in-progress                               | 1,428.68                   | 1,006.05               |
|           | (c) Right-of-use asset                                     | 873.17                     | 590.00                 |
|           | (d) Goodwill   | 301.70                     | 301.70                 |
|           | (e) Intangible assets                                      | 364.92                     | 378.89                 |
|           | (f) Intangible assets under development                    | 160.29                     | 82.29                  |
|           | (g) Financial assets                                       |                            |                        |
|           | (i) Investments  | 0.00                       | 0.00                   |
|           | (ii) Other Financial Assets                                | 449.46                     | 2,656.00               |
|           | (h) Deferred Tax Assets(Net)                               | -                          | -                      |
|           | (i) Other non-current assets                               | 130.05                     | 133.68                 |
|           |  | <b>12,592.69</b>           | <b>13,215.98</b>       |
| (2)       | <b>Current assets</b>                                      |                            |                        |
|           | (a) Inventories  | 16,412.79                  | 16,907.87              |
|           | (b) Financial assets                                       |                            |                        |
|           | (i) Trade receivables                                      | 42,029.97                  | 18,450.15              |
|           | (ii) Cash and cash equivalents                             | 5,529.86                   | 3,670.85               |
|           | (iii) Bank balances other than (ii) above                  | 1,05,024.54                | 12,146.50              |
|           | (iv) Loans   | 41.30                      | 79.94                  |
|           | (v) Other financial assets                                 | 1,445.27                   | 999.08                 |
|           | (c) Current Tax Assets (Net)                               | 290.92                     | 265.49                 |
|           | (d) Other current assets                                   | 5,381.27                   | 9,314.38               |
|           |  | <b>1,76,155.93</b>         | <b>61,834.27</b>       |
|           | <b>Total Assets</b>  | <b>1,88,748.62</b>         | <b>75,050.25</b>       |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>                              |                            |                        |
|           | <b>Equity</b>  |                            |                        |
|           | (a) Equity Share Capital                                   | 902.90                     | 840.44                 |
|           | (b) Other Equity   | 1,55,203.98                | 44,022.37              |
|           | <b>Equity attributable to equity holders of the parent</b> | <b>1,56,106.89</b>         | <b>44,862.81</b>       |
|           | (c) Non-controlling interests                              | 2,110.57                   | 1,766.36               |
|           | <b>Total Equity</b>  | <b>1,58,217.46</b>         | <b>46,629.17</b>       |
|           | <b>Liabilities</b>   |                            |                        |
| (1)       | <b>Non-current liabilities</b>                             |                            |                        |
|           | (a) Financial Liabilities                                  |                            |                        |
|           | (i) Borrowings   | 4,044.85                   | -                      |
|           | (ii) (a) Lease liabilities                                 | 459.88                     | 413.53                 |
|           | (b) Deferred Govt. Grant                                   | 15.00                      | 15.00                  |
|           | (b) Provisions   | 451.08                     | 379.53                 |
|           | (c) Deferred Tax Liability                                 | 406.53                     | 622.37                 |
|           |  | <b>5,377.34</b>            | <b>1,430.43</b>        |
| (2)       | <b>Current liabilities</b>                                 |                            |                        |
|           | (a) Financial Liabilities                                  |                            |                        |
|           | (i) Borrowings   | 1,836.16                   | 61.50                  |
|           | (ii) Lease Liabilities                                     | 311.17                     | 128.35                 |
|           | (iii) Trade payables                                       |                            |                        |
|           | Dues to micro enterprises and small enterprises            | 1,895.03                   | 2,102.42               |
|           | Dues to creditors other than micro and small enterprises   | 1,324.26                   | 1,107.70               |
|           | (iv) Other Financial liabilities                           | 3,662.98                   | 2,033.39               |
|           | (b) Provisions   | 590.29                     | 279.53                 |
|           | (c) Other current liabilities                              | 14,731.88                  | 20,579.34              |
|           | (d) Current Tax Liabilities (Net)                          | 802.06                     | 698.43                 |
|           |  | <b>25,153.82</b>           | <b>26,990.66</b>       |
|           | <b>Total Equity and Liabilities</b>                        | <b>1,88,748.62</b>         | <b>75,050.25</b>       |



*(Signature)*

(A)

| S.No      | Particulars  | For the half year ended<br>30 September 2024 | For the year ended<br>31 March 2024 |
|-----------|--|--|-------------------------------------|
| <b>1</b>  | <b>Income</b>  |  |                                     |
|           | Revenue from operations  | 49,645.93                                    | 43,985.20                           |
|           | Other Income   | 1,158.06                                     | 1,492.26                            |
|           | <b>Total Income</b>  | <b>50,804.00</b>                             | <b>45,477.46</b>                    |
| <b>2</b>  | <b>Expenses</b>  |  |                                     |
|           | Cost of Materials and Components consumed  | 22,699.18                                    | 17,174.68                           |
|           | Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade                     | (725.33)                                     | (5,372.80)                          |
|           | Manufacturing expenses   | 697.24                                       | 1,066.69                            |
|           | Employee benefits expense  | 4,028.76                                     | 5,907.18                            |
|           | Finance Costs  | 346.33                                       | 228.13                              |
|           | Depreciation and Amortization Expense  | 685.41                                       | 967.96                              |
|           | Other expenses   | 3,810.70                                     | 7,131.14                            |
|           | <b>Total Expenses</b>  | <b>31,542.29</b>                             | <b>27,102.97</b>                    |
| <b>3</b>  | <b>Profit/(Loss) before exceptional items and tax(1 - 2)</b>   | <b>19,261.71</b>                             | <b>18,374.49</b>                    |
| <b>4</b>  | Exceptional Items  | -  | 240.90                              |
| <b>5</b>  | <b>Profit/(Loss) before tax (3+4)</b>  | <b>19,261.71</b>                             | <b>18,615.39</b>                    |
| <b>6</b>  | <b>Tax expense</b>   |  |                                     |
|           | (i) Current tax  | 5,083.43                                     | 3,664.93                            |
|           | (ii) Adjustment of tax relating to earlier years   | -  | (44.68)                             |
|           | (iii) Deferred tax   | (113.87)                                     | 2,044.70                            |
|           | <b>Total Tax expense</b>   | <b>4,969.56</b>                              | <b>5,664.95</b>                     |
| <b>7</b>  | <b>Profit for the year (5-6)</b>   | <b>14,292.14</b>                             | <b>12,950.44</b>                    |
| <b>8</b>  | <b>Other Comprehensive Income</b>  |  |                                     |
|           | Items that will be reclassified to profit or loss  | (10.51)                                      | 118.47                              |
|           | Income tax relating to items that will be reclassified to profit or loss                             | 2.64   | (34.50)                             |
|           | <b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>     | <b>(7.86)</b>                                | <b>83.97</b>                        |
|           | Items that will not be reclassified to profit or loss  | (3.66)                                       | (41.37)                             |
|           | Income tax relating to items that will not be reclassified to profit or loss                         | 0.92   | 12.15                               |
|           | <b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b> | <b>(2.74)</b>                                | <b>(29.22)</b>                      |
|           | <b>Other Comprehensive Income for the year, net of tax</b>   | <b>(10.60)</b>                               | <b>54.75</b>                        |
| <b>9</b>  | <b>Total Comprehensive Income for the year (7+8)</b>   | <b>14,281.54</b>                             | <b>13,005.19</b>                    |
|           | <b>Profit/(loss) for the year is attributable to:</b>  |  |                                     |
|           | Equity holders of the parent   | 13,947.93                                    | 12,788.46                           |
|           | Non-Controlling interests  | 344.22                                       | 161.98                              |
|           | <b>Other comprehensive income/(loss) is attributable to:</b>   |  |                                     |
|           | Equity holders of the parent   | (10.60)                                      | 53.78                               |
|           | Non-Controlling interests  | -  | 0.97                                |
|           | <b>Total comprehensive income is attributable to:</b>  |  |                                     |
|           | Equity holders of the parent   | 13,937.32                                    | 12,842.25                           |
|           | Non-Controlling interests  | 344.22                                       | 162.95                              |
| <b>10</b> | <b>Earning per Share</b>   |  |                                     |
|           | <b>(Face Value of Rs.1/- Each)</b>   |  |                                     |
|           | Basic earnings per share (In Rs.)  | 16.42  | 15.45                               |
|           | Diluted earnings per share (In Rs.)  | 16.42  | 15.34                               |



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(P)

Zen Technologies Limited  
CIN:L72200TG1993PLC015939  
Consolidated Statement of Cashflows for the Half Year ended 30 September 2024  
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

|  | For the half year ended<br>30 September 2024 | For the year ended<br>31 March 2024 |
|--|--|-------------------------------------|
| <b>A. Cash Flows from Operating Activities</b>                       |  |                                     |
| Net profit before tax  | 19,261.71                                    | 18,615.39                           |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> |  |                                     |
| Depreciation and amortization expense                                | 685.92                                       | 970.14                              |
| Profit on Sale of Property, Plant and Equipment                      | -  | (0.42)                              |
| Provision for impairment of investments                              | -  | 138.35                              |
| Trade payables written back  | -  | (7.23)                              |
| Provision for impairment of investments                              | -  | 224.22                              |
| Provision for impairment of advances                                 | 252.84                                       | -                                   |
| Expected Credit Loss allowance                                       | 71.80  | 352.34                              |
| Other non-cash items   | 10.92  | 14.68                               |
| Interest Income  | (921.63)                                     | (1,095.42)                          |
| Finance Cost   | 193.54                                       | 156.26                              |
| Interest on lease liability  | 35.31  | 4.97                                |
| Gratuity expense   | 40.55  | 57.07                               |
| Share based Payment Expenses   | (51.88)                                      | 437.69                              |
| Foreign Exchange Fluctuation   | (10.51)                                      | (51.06)                             |
| <b>Operating profit before working capital changes</b>               | <b>19,568.55</b>                             | <b>19,816.98</b>                    |
| <b>Changes in Working Capital</b>                                    |  |                                     |
| (Increase)/Decrease in Trade Receivables                             | (22,117.75)                                  | (7,738.24)                          |
| (Increase)/Decrease in Other financial assets                        | (699.03)                                     | 1,949.79                            |
| (Increase)/Decrease in Inventories                                   | 495.08                                       | (12,007.91)                         |
| (Increase)/Decrease in Other Current Assets                          | 9,472.83                                     | (6,835.68)                          |
| (Increase)/Decrease in Other Non Current Assets                      | 3.46   | (93.15)                             |
| (Increase)/Decrease in Short Term Borrowings                         | 34.52  | -                                   |
| Increase/(Decrease) in Trade Payables                                | (1,527.63)                                   | 100.00                              |
| Increase/(Decrease) in Other financial liabilities                   | 1,632.76                                     | (338.08)                            |
| Increase/(Decrease) in Other Current liabilities                     | (9,173.39)                                   | 10,208.02                           |
| Increase/(Decrease) in Provisions                                    | 348.72                                       | (422.43)                            |
| <b>Cash generated from / (used in) operating activities</b>          | <b>(1,961.86)</b>                            | <b>4,639.30</b>                     |
| Income tax paid  | (4,980.23)                                   | (3,297.57)                          |
| <b>Net Cash from/(used in) operating activities (A)</b>              | <b>(6,942.09)</b>                            | <b>1,341.73</b>                     |
| <b>B. Cash flows from Investing Activities</b>                       |  |                                     |
| Purchase of property, plant and equipment and CWIP                   | (2,189.23)                                   | (2,979.09)                          |
| Proceeds from sale of Property, Plant and Equipment                  | -  | 0.47                                |
| Loan Repayment   | 2.91   | -                                   |
| Interest received  | 921.52                                       | 914.42                              |
| Capital Advances   | -  | (34.59)                             |
| Purchase of Investments  | -  | (387.00)                            |
| (Increase)/Decrease in Other Bank Balances                           | (92,878.04)                                  | (6,037.98)                          |
| Payments of long term security deposits                              | (0.15)                                       | -                                   |
| <b>Net Cash from/(used in) Investing Activities (B)</b>              | <b>(94,142.99)</b>                           | <b>(8,523.77)</b>                   |
| <b>C. Cash flows from Financing Activities</b>                       |  |                                     |
| Increase in share capital  | -  | 386.30                              |
| Proceeds/(Repayment) of Long term borrowings                         | 5,784.99                                     | (582.31)                            |
| Proceeds/(Repayment) of Short term borrowings                        | -  | 7.85                                |
| Proceeds from Issue of Shares  | 98,019.00                                    | -                                   |
| Purchase of Treasury shares by Zen technologies welfare trust        | -  | (477.09)                            |
| Proceeds from Issue of Employee Stock Options                        | -  | -                                   |
| Issue of Treasure Shares   | 38.30  | -                                   |
| Dividend paid  | (898.62)                                     | (166.81)                            |
| Finance costs paid   | (224.00)                                     | (229.81)                            |
| Amount received towards share warrants                               | -  | 750.24                              |
| Principal portion of the lease liability                             | 224.43                                       | (17.93)                             |
| <b>Net Cash from/(used in) Financing Activities (C)</b>              | <b>1,02,944.10</b>                           | <b>(329.55)</b>                     |
| <b>Net Increase in cash and cash equivalents (A+B+C)</b>             | <b>1,859.02</b>                              | <b>(7,511.59)</b>                   |
| Cash and Cash equivalents at the beginning of the year               | 3,670.84                                     | 11,182.44                           |
| <b>Cash and Cash equivalents at the end of the year</b>              | <b>5,529.86</b>                              | <b>3,670.85</b>                     |

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

b) Cash and Cash equivalents include following for the Cash flow purpose

|  | For the half year ended<br>30 September 2024 | For the year ended<br>31 March 2024 |
|--|--|-------------------------------------|
| Cash and Cash Equivalents as per Balance sheet               | 5,529.86                                     | 3,670.85                            |
| Less: OD/CC accounts forming part of Cash & Cash Equivalents | -  | -                                   |
| <b>Cash and Cash Equivalents for the Cash flow statement</b> | <b>5,529.86</b>                              | <b>3,670.85</b>                     |

*Ashtak*



**Independent Auditor's Review Report on the Quarterly and Half-year Unaudited Consolidated Financial Results of Zen Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

**Review Report to  
The Board of Directors  
Zen Technologies Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2024 (the "Statement") of Zen Technologies Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") attached herewith, being submitted by the Holding Company 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 the 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. 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. A review of interim financial information consists of making inquiries, primarily of Parent's persons 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India 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:**

- a) Zen Technologies Limited

**Subsidiaries:**

- a) Unistring Tech Solutions Private Limited
- b) Zen Technologies Inc, USA
- c) Zen Medical Technologies Private Limited
- d) Zen Defence Technologies L.L.C, UAE
- e) 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 ('Ind AS') 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;

| S.No | Name of the Company              | Quarter ended<br>30/09/2024<br>(Rs. In Lakhs) | Six Months ended<br>30/09/2024<br>(Rs. In Lakhs) |
|------|----------------------------------|---|--|
| 1    | Unistring Tech Solutions Pvt Ltd |   |  |
|      | -Total Assets                    | 10,000.90                                     | 10,000.90  |
|      | -Revenue From Operations         | 2,838.66                                      | 7,054.11   |
|      | -Net Profit/(loss)               | 199.92  | 762.17   |
|      | -Comprehensive Income/(loss)     | 199.92  | 762.17   |
| 2    | Zen Medical Technologies Pvt Ltd |   |  |
|      | -Total Assets                    | 41.72   | 41.72  |
|      | -Revenue From Operations         | Nil   | Nil  |
|      | -Net Profit/(loss)               | (0.51)  | (1.05)   |
|      | -Comprehensive Income/(Loss)     | (0.51)  | (1.05)   |

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:

| S.No | Name of the Company                 | Quarter ended<br>30/09/2024<br>(Rs. In Lakhs) | Six Months ended<br>30/09/2024<br>(Rs. In Lakhs) |
|------|-------------------------------------|---|--|
| 1    | Zen Technologies Inc, USA           |   |  |
|      | -Total Assets                       | 268.13  | 268.13   |
|      | -Revenue From Operations            | Nil   | Nil  |
|      | -Net Profit/(loss)                  | (25.65)                                       | (60.58)  |
|      | -Comprehensive Income/(Loss)        | (24.77)                                       | (59.49)  |
| 2    | Zen Defence Technologies L.L.C, UAE |   |  |
|      | -Total Assets                       | 33.29   | 33.29  |
|      | -Revenue From Operations            | Nil   | Nil  |
|      | -Net Profit/(loss)                  | (0.11)  | (0.28)   |
|      | -Comprehensive Income/(Loss)        | (0.11)  | (0.28)   |



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|   |                                       |         |         |
|---|---------------------------------------|---------|---------|
| 3 | Aituring Technologies Private Limited |         |         |
|   | -Total Assets                         | 850.41  | 850.41  |
|   | -Revenue From Operations              | Nil     | Nil     |
|   | -Net Profit/(loss)                    | (43.11) | (59.67) |
|   | -Comprehensive Income/(Loss)          | (43.11) | (59.67) |

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.

Our conclusion on the Statement in respect of matters stated in para 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 registration number: 010396S/S200084



Place: Hyderabad  
Date: 02-11-2024

*M. K. Reddy*  
Murali Krishna Reddy Telluri  
Partner  
Membership No: 223022

UDIN: 24223022BKARZF7025

**Zen Technologies Limited**  
**B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India**  
**CIN:L72200TG1993PLC015939**  
**Extract of Un-Audited Financial Results for the Quarter and Half year ended 30th September 2024**

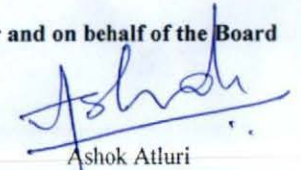
(Rs.in lakhs)

| Particulars  | Standalone                   |                                |                              | Consolidated                 |                                |                              |
|--|------------------------------|--------------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|
|  | Quarter ended<br>30 Sep 2024 | Half year ended<br>30 Sep 2024 | Quarter ended<br>30 Sep 2023 | Quarter ended<br>30 Sep 2024 | Half year ended<br>30 Sep 2024 | Quarter ended<br>30 Sep 2023 |
|  | Un-Audited                   | Un-Audited                     | Un-Audited                   | Un-Audited                   | Un-Audited                     | Un-Audited                   |
| Total Revenue from Operations  | 24,168.79                    | 49,564.45                      | 6,403.45                     | 24,184.37                    | 49,645.93                      | 6,650.10                     |
| Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)                                     | 8,345.74                     | 18,644.10                      | 2,433.92                     | 8,236.76                     | 19,261.71                      | 2,157.23                     |
| Net Profit for the period before tax (after Exceptional and/or Extraordinary items)                                | 8,345.74                     | 18,644.10                      | 2,433.92                     | 8,236.76                     | 19,261.71                      | 2,157.23                     |
| Net Profit for the period after tax (after Exceptional and/or Extraordinary items)                                 | 6,523.64                     | 13,941.53                      | 1,734.44                     | 6,343.57                     | 14,292.14                      | 1,363.36                     |
| Total Comprehensive Income for the period [Comprising Profit after tax and Other Comprehensive Income (after tax)] | 6,514.70                     | 13,929.85                      | 1,734.50                     | 6,335.36                     | 14,281.54                      | 1,366.93                     |
| Paid up Equity Share Capital ( Rs.1/- Per Equity Share)  | 902.90                       | 902.90                         | 840.44                       | 902.90                       | 902.90                         | 840.44                       |
| Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended)                      | 1,55,564.42                  | 1,55,564.42                    | 37,700.83                    | 1,55,203.98                  | 1,55,203.98                    | 37,153.39                    |
| Earnings Per Share (of Rs.1/- each) (Not Annualised):  |                              |                                |                              |                              |                                |                              |
| a) Basic (In Rs.)  | 7.56                         | 16.42                          | 2.08                         | 7.26                         | 16.42                          | 1.83                         |
| b) Diluted (In Rs.)  | 7.56                         | 16.42                          | 2.08                         | 7.26                         | 16.42                          | 1.83                         |

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on company's website at [www.zentechnologies.com](http://www.zentechnologies.com) and the stock exchange's websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Hyderabad  
Date : 02nd November,2024

For and on behalf of the Board

  
Ashok Atluri

Chairman and Managing Director  
DIN:00056050



**Annexure - I**

**Required disclosures/details pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFDPoDI/P/CIR/2023/123 dated July 13, 2023**

| Sr No | Particulars   | Details  |
|-------|---|--|
| 1     | Reason for change viz. appointment, <del>resignation, removal, death or</del> otherwise   | Based on the recommendation of the Nominations & Remuneration Committee, the Board of Directors has approved the appointment of Mr. Sourav Dhar (ACS: 63455) as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company.  |
| 2     | Date of Appointment   | With effect from November 02, 2024   |
| 3     | Brief Profile (In case of Appointment)  | Mr. Sourav Dhar is an Associate member of the Institute of Company Secretaries of India. He has 7 years of experience in corporate governance, board processes, compliance and corporate laws. Prior to joining Zen Technologies Limited, Mr. Dhar was associated with Zagle Prepaid Ocean Services Limited, NACL Industries Limited and Coromandel International Limited. |
| 4     | Disclosure of relationship between directors (In case of Appointment)   | Not Applicable   |
| 5     | Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/ 2018- 19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018. | Not Applicable   |