

Date: January 27, 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 the Board meeting**  
**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015.**

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This is to inform that the Board of directors of the Company at its meeting held today (i.e., January 27, 2024) has inter-alia considered and approved:

1. the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2023, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statement of financial results along with limited review reports are enclosed as **Annexure-1**;
2. the Appointment of Mr. Sanjay Vijay Singh Jesrani (DIN-02306916) as Additional Director on the Board of the Company with effect from January 27, 2024, under the category of “Non-executive and Independent”, based on the recommendation of the Nomination and Remuneration Committee. Mr. Sanjay Vijay Singh Jesrani is not related to the promoters or any member of the Board of directors or Key Managerial Personnel as defined under the Companies Act, 2013. The details of Mr. Sanjay Vijay Singh Jesrani as required under the SEBI (LODR) Regulations, 2015 are given in the enclosed **Annexure-2**; and
3. the raising of funds by way of issuance of Equity Shares and / or other eligible securities pursuant to/ in-line with the SEBI (ICDR) Regulations, 2018, which includes non-convertible debt instruments along with warrants and convertible securities other than warrants (hereinafter referred to as “**Securities**”) through permissible modes, for an aggregate amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only) or an equivalent amount thereof by way of one or more qualified institutions placement (“**QIP**”) or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, subject to such regulatory/statutory approvals as may be required and the approval of shareholders of the Company;

The details, as required to be disclosed under Regulation 30 of the Listing regulations read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are also enclosed as **Annexure-3**.



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

The Board also decided to seek approval of the shareholders through postal ballot in respect of certain other items.

The meeting of Board of directors was commenced at 11:00 a.m. (IST) and concluded at 2:15 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**



M. Raghavendra Prasad  
Company Secretary and Compliance Officer  
M.no.: A41798

Encl: as above



**RAMASAMY KOTESWARA RAO AND CO LLP**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Nine-months 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 Nine months ended 31 December 2023 (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 Abu Dhabi branch whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs.(2,106.39) lakhs, total net loss of Rs 99.46 Lakhs and Rs.474.34 lakhs and Total Comprehensive Loss of Rs 100.80 Lakhs and Rs 497.57 Lakhs for the quarter and nine months ended 31. December 2023 respectively, as considered in the Statement which have not been reviewed by their branch auditor.

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

Registration number: 010396S/S200084



*MKR*

Murali Krishna Reddy Telluri  
Partner

Membership No: 223022

UDIN: 24223022BKAR.HG8091

Place: Hyderabad  
Date: 27-01-2024

**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 & Nine Months Ended 31st Dec 2023**

		(Rs. In lakhs)					
S.No	Particulars	Quarter ended 31 Dec 2023	Quarter ended 30 Sept 2023	Quarter ended 31 Dec 2022	Nine Months ended 31 Dec 2023	Nine Months ended 31 Dec 2022	Year ended 31 Mar 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue From Operations	9,808.27	6,403.45	3,293.29	29,456.46	8,729.16	16,143.58
	Other Income	417.76	479.25	191.10	1,159.83	686.30	705.32
	<b>Total Income</b>	<b>10,226.04</b>	<b>6,882.70</b>	<b>3,484.39</b>	<b>30,616.29</b>	<b>9,415.46</b>	<b>16,848.90</b>
<b>2</b>	<b>Expenses</b>						
	a)Cost of Materials and Components consumed	3,782.27	2,614.37	2,632.53	8,014.03	4,241.48	6,363.03
	b)Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,134.30)	(865.76)	(1,652.88)	(70.90)	(2,209.13)	(2,279.20)
	c)Manufacturing Expenses	280.55	259.12	179.51	733.36	458.04	760.34
	d)Employee Benefits Expense	1,106.38	866.90	501.86	3,041.33	1,454.92	2,279.32
	e)Finance Costs	40.82	44.80	45.46	120.68	169.60	202.55
	f)Depreciation and Amortization Expense	194.28	176.68	111.73	516.85	299.17	437.62
	g)Other Expenses	1,350.32	1,352.67	796.24	4,522.85	2,287.00	3,892.51
	<b>Total Expenses (a to g)</b>	<b>5,620.33</b>	<b>4,448.78</b>	<b>2,614.44</b>	<b>16,878.20</b>	<b>6,701.08</b>	<b>11,656.17</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items&amp; Tax (1-2)</b>	<b>4,605.71</b>	<b>2,433.92</b>	<b>869.95</b>	<b>13,738.10</b>	<b>2,714.38</b>	<b>5,192.74</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	200.00	-	200.00	200.00
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>4,605.71</b>	<b>2,433.92</b>	<b>1,069.95</b>	<b>13,738.10</b>	<b>2,914.38</b>	<b>5,392.74</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current tax	802.00	428.00	186.94	2,395.53	509.20	952.00
	(ii) Prior Period Taxes	-	-	-	-	-	-
	(ii) Deferred tax	637.12	271.48	124.76	1,722.61	368.50	676.96
	<b>Total Tax</b>	<b>1,439.12</b>	<b>699.48</b>	<b>311.70</b>	<b>4,118.14</b>	<b>877.70</b>	<b>1,628.96</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>3,166.59</b>	<b>1,734.44</b>	<b>758.25</b>	<b>9,619.96</b>	<b>2,036.68</b>	<b>3,763.78</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.45
	b) (i) Items that will be reclassified to profit or loss	(1.90)	0.08	0.47	(32.78)	(24.43)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.55	(0.02)	-	9.55	-	-
	<b>Total Other Comprehensive Income/(Loss) net of tax</b>	<b>(1.35)</b>	<b>0.06</b>	<b>0.47</b>	<b>(23.23)</b>	<b>(24.43)</b>	<b>(13.25)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>3,165.25</b>	<b>1,734.50</b>	<b>758.73</b>	<b>9,596.73</b>	<b>2,012.25</b>	<b>3,750.52</b>
<b>10</b>	<b>Paid-up Equity Share Capital</b> (Re. 1/- per Equity Share)	<b>840.44</b>	<b>840.44</b>	<b>795.10</b>	<b>840.44</b>	<b>795.10</b>	<b>795.10</b>
<b>11</b>	<b>Other Equity</b>						<b>31,124.12</b>
<b>12</b>	<b>Earning per Equity Share</b> (Face Value of Rs.1/- each)						
	(a) Basic (In Rs.)	3.80	2.08	0.95	11.65	2.56	4.75
	(b) Diluted (In Rs.)	3.80	2.08	0.92	11.55	2.50	4.58
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
<b>13</b>	<b>Weighted average equity shares used in computing earnings per equity share</b>						
	Basic	8,34,02,860	8,34,02,860	7,95,10,000	8,25,64,593	7,95,10,000	7,92,48,634
	Diluted	8,34,02,860	8,34,02,860	8,35,74,627	8,33,47,957	8,35,74,627	8,33,13,261



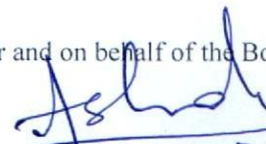
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**Notes to Standalone Un-Audited Financial Results for the Quarter and Nine Months ended  
December 31, 2023.**

1. The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standards) rules 2015 as amended.
2. The aforementioned results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 27, 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 December 31, 2023 is about ₹ 1,434.38 Crores.
5. 40,64,627 Compulsory Convertible Debentures (CCDs) have been converted into equity shares on May 24, 2023, allotted one equity share of Re.1 to each and weighted average number of shares outstanding have been considered for Basic EPS (post-conversion) and Diluted EPS (pre-conversion).
6. 4,69,633 convertible warrants have been converted into equity shares on May 24, 2023, allotted one equity share of Re.1 each and weighted average number of shares outstanding have been considered the same for Basic EPS.
7. After the above conversion of CCDs and Share Warrants into Equity shares the paid-up share capital has increased from Rs. 7.95 Crores to Rs. 8.40 Crores.
8. During the nine-months ended December 31, 2023, under the Zen Technologies Limited Employee Stock Option Plan-2021, the Company has further purchased 1,59,876 shares from the secondary market. As on December 31, 2023 the total number of shares held by the company are 6,41,400 shares.  
  
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.
9. During the quarter ended December 31, 2023, the company has issued 22,500 shares under the Employee stock option scheme -II of the Employee Stock Option Plan-2021. As of now 2,93,400 shares as been granted to the employees under Employee stock option scheme – I and II.
10. The figures for previous periods/ Year have been Re-casted and Regrouped, wherever necessary.

Place: Hyderabad  
Date: January 27, 2024

For and on behalf of the Board



**ASHOK ATLURI**

Chairman and Managing Director

DIN: 00056050



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**Independent Auditor's Review Report on the Quarterly and Nine-Months 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 Nine Months ended 31 December 2023 (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



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 31/12/2023 (Rs. In Lakhs)	Nine Months ended 31/12/2023 (Rs. In Lakhs)
1	Unistring Tech Solutions Pvt Ltd		
	-Revenue From Operations	143.51	1,797.65
	-Net Profit/(Loss)	(149.25)	(208.68)
	-Comprehensive Income/(Loss)	(149.25)	(208.68)
2	Zen Medical Technologies Pvt Ltd		
	-Revenue From Operations	-	-
	-Net Profit/(Loss)	(0.58)	(4.67)
	-Comprehensive Income/(Loss)	(0.58)	(4.67)

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 2 subsidiaries whose unaudited interim financial results and other financial information are as follows:

S.No	Name of the Company	Quarter ended 31/12/2023 (Rs. In Lakhs)	Nine Months ended 31/12/2023(Rs. In Lakhs)
1	Zen Technologies Inc, USA		
	-Revenue From Operations	-	-
	-Net Profit/(Loss)	(43.49)	(94.29)
	-Comprehensive Income/(Loss)	(38.38)	(59.18)
2	Zen Defence Technologies L.L.C, UAE		
	-Revenue From Operations	-	-
	-Net Profit/(Loss)	(2.21)	(2.45)
	-Comprehensive Income/(Loss)	(2.21)	(2.45)





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

Firm registration number: 010396S/S200084



*M. K. Reddy*

Murali Krishna Reddy Telluri

Partner

Membership No: 223022

UDIN: 24223022BKAR.HF8669

Place: Hyderabad

Date: 27-01-2024

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

**Statement of Un-Audited Consolidated financial results for the Quarter & Nine Months ended 31st December 2023**

S No	Particulars	(Rs. In lakhs)					
		Quarter ended 31 Dec 2023	Quarter ended 30 Sept 2023	Quarter ended 31 Dec 2022	Nine Months ended 31 Dec 2023	Nine Months ended 31 Dec 2022	Year ended 31 Mar 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	9,951.78	6,650.10	5,248.73	29,846.62	12,296.74	21,884.62
	b) Other Income	423.55	534.38	194.76	1,226.26	726.35	724.74
	<b>Total Income</b>	<b>10,375.32</b>	<b>7,184.47</b>	<b>5,443.50</b>	<b>31,072.87</b>	<b>13,023.10</b>	<b>22,609.36</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials Consumed	4,557.55	3,058.88	2,982.01	8,211.39	5,300.19	7,853.05
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2,134.01)	(1,245.87)	(1,335.62)	(1,118.69)	(2,111.79)	(1,989.86)
	(c) Manufacturing Expenses	282.47	259.12	179.51	735.28	458.04	760.34
	(d) Employee benefits expense	1,463.01	1,199.91	807.37	4,027.16	2,242.78	3,592.13
	(e) Finance costs	52.66	52.97	210.37	147.88	344.92	407.55
	(f) Depreciation and amortization expense	263.97	220.49	154.23	675.56	453.64	605.65
	(g) Other expenses	1,533.53	1,481.73	944.44	4,954.85	2,664.76	4,407.82
	<b>Total Expenses (a to g)</b>	<b>6,019.17</b>	<b>5,027.24</b>	<b>3,942.31</b>	<b>17,633.42</b>	<b>9,352.54</b>	<b>15,636.70</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>4,356.15</b>	<b>2,157.23</b>	<b>1,501.19</b>	<b>13,439.45</b>	<b>3,670.56</b>	<b>6,972.66</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	200.00	-	200.00	200.00
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>4,356.15</b>	<b>2,157.23</b>	<b>1,701.19</b>	<b>13,439.45</b>	<b>3,870.56</b>	<b>7,172.66</b>
<b>6</b>	<b>Tax expenses</b>						
	(i) Current tax	796.53	428.00	381.14	2,492.75	839.62	1,548.71
	(ii) Prior period taxes	-	-	-	-	-	-
	(iii) Deferred tax	575.02	365.88	126.47	1,754.88	371.45	627.14
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>2,984.61</b>	<b>1,363.36</b>	<b>1,193.58</b>	<b>9,191.83</b>	<b>2,659.49</b>	<b>4,996.82</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	3,057.73	1,527.62	943.52	9,294.08	2,254.17	4,273.81
	Non Controlling interest	(73.13)	(164.26)	250.06	(102.25)	405.32	723.00
<b>8</b>	<b>Other comprehensive income</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(28.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	7.80
	b) (i) Items that will be reclassified to profit or loss	5.31	5.04	5.84	16.76	23.23	63.84
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.55)	(1.47)	-	(4.88)	-	(3.10)
	<b>Total other comprehensive income/(loss) net of tax</b>	<b>3.76</b>	<b>3.57</b>	<b>5.84</b>	<b>11.88</b>	<b>23.23</b>	<b>40.51</b>
<b>9</b>	<b>Total Comprehensive income/(loss) (7+8)</b>	<b>2,988.37</b>	<b>1,366.93</b>	<b>1,199.42</b>	<b>9,203.71</b>	<b>2,682.72</b>	<b>5,037.33</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	3,061.50	1,531.19	949.37	9,305.96	2,277.41	4,317.74
	Non Controlling interest	(73.13)	(164.26)	250.06	(102.25)	405.32	719.59
<b>10</b>	<b>Paid-up Equity Share Capital (Re. 1/- per Equity Share)</b>	<b>840.44</b>	<b>840.44</b>	<b>795.10</b>	<b>840.44</b>	<b>795.10</b>	<b>795.10</b>
<b>11</b>	<b>Other Equity excluding Non-controlling interest</b>						<b>30,822.05</b>
<b>12</b>	<b>Earnings per share (Face Value of Rs.1/- each)</b>						
	(a) Basic (In Rs.)	3.67	1.83	1.19	11.26	2.84	5.39
	(b) Diluted (In Rs.)	3.67	1.83	1.14	11.16	2.76	5.20
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
<b>13</b>	<b>Weighted average equity shares used in computing earnings per equity share</b>						
	Basic	8,34,02,860	8,34,02,860	7,95,10,000	8,25,64,593	7,95,10,000	7,92,48,634
	Diluted	8,34,02,860	8,34,02,860	8,35,74,627	8,33,47,957	8,35,74,627	8,33,13,261

(A)

*[Signature]*  


**Notes to Consolidated Un-Audited Financial Results for the Quarter and Nine Months ended  
December 31, 2023**

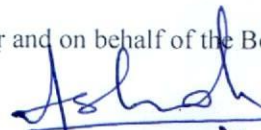
1. The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standard) rules 2015 as amended.
2. The aforementioned results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 27, 2024.
3. The Group's operations predominantly consist of Defence and Homeland. The Group's Chief Operating decision Maker (CODM) reviews the operations of the Group as a single reportable segment and operations from other than Training & Simulation does not qualify as a reportable segment as these operations are not material. Hence there are no reportable segments under Ind AS 108.
4. 40,64,627 Compulsory Convertible Debentures (CCDs) have been converted into equity shares on May 24, 2023, allotted one equity share of Re.1 to each and weighted average number of shares outstanding have been considered for Basic EPS (post-conversion) and Diluted EPS (pre-conversion).
5. 4,69,633 convertible warrants have been converted into equity shares on May 24, 2023, allotted one equity share of Re.1 each and weighted average number of shares outstanding have been considered the same for Basic EPS.
6. During the nine-months ended December 31, 2023, under the Zen Technologies Limited Employee Stock Option Plan-2021, the Company has further purchased 1,59,876 shares from the secondary market. As on December 31, 2023 the total number of shares held by the company are 6,41,400 shares.

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 of consolidated results.

7. During the quarter ended December 31, 2023, the company has issued 22,500 Shares under the Employee stock option scheme -II of the Employee Stock Option Plan-2021. As of now 2,93,400 shares as been granted to the employees under Employee stock option scheme – I and II
8. The figures for previous periods/Year have been Re-casted and Regrouped, wherever necessary.

Place: Hyderabad  
Date: January 27, 2024

For and on behalf of the Board



**ASHOK ATLURI**


Chairman and Managing Director

DIN: 00056050



(A)

**Annexure-2**

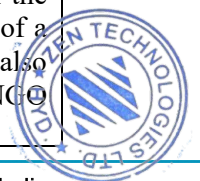
S. No	Particulars	Details
1	Reason for change viz. appointment, <del>resignation, removal,</del> death or otherwise 	Appointment of Mr. Mr. Sanjay Vijay Singh Jesrani as Additional Director under the category of Non-executive and Independent, based on the recommendations of Nomination and Remuneration Committee.  This appointment is in-line with the Regulation 17 of the Listing Regulations and to maintain the optimum combination of executive and nonexecutive directors on the Board of the Company.
2	Date of appointment / <del>cessation</del> & terms of appointment	Effective from January 27, 2024, for a period of 3 years and other terms are as per the appointment letter.
3	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Sanjay Vijay Singh Jesrani is not related to any of the Directors of the Company
4	Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Nil
5	Information as required pursuant to BSE Circular with ref. no. LIST /COMP /14/2018-19 and the NSE Circular with ref. no. NSE/CML/ 2018/24, both dated June 20, 2018	Mr. Sanjay Vijay Singh Jesrani is not debarred from holding the office of Director pursuant to any SEBI order or any other statutory authority.

**Brief profile:**

Mr. Sanjay Vijay Singh Jesrani holds a Bachelor's degree in Commerce and is a Fellow member of The Institute of Chartered Accountants of India (ICAI) and is the Founder & CEO of Go North Ventures which is a proprietary angel investment firm, focused on investing in & mentoring Startups.

He was the CEO and Head of the Global Delivery Center, Hitachi Consulting India and was CFO at Sierra Atlantic, India and he is a TEDx speaker and has covered new perspectives around Startups & Finance for Women and is an active member of the Indian Angel Network, the premier global group of Angel Investors – has investments in startups across the Healthcare, DeepTech, Unmanned Aerial, Sustainability, Impact, Consumer and FinTech sectors.

Further, he is a Charter member at TiE, Hyderabad (The Indus Entrepreneurs) and a member of the Executive Council at the IIIT Hyderabad Foundation and an Independent Director on the Board of a leading Cardiac care focused multi speciality hospital - Unimed Health (Star Hospitals). He also serves as a Board member at the Healing Fields Foundation, an India-based, health-focused NGO committed to empowering women as health agents of change in their communities.

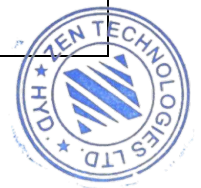


**Works:** Plot No. 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India

**Annexure-3**

The details as required to be disclosed under Regulation 30 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr.No.	Particulars	Details
1.	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.)	Equity Shares and / or other eligible securities which includes non-convertible debt instruments along with warrants and convertible securities other than warrants (hereinafter referred to as “ <b>Securities</b> ”) or any combination thereof, in accordance with applicable law, in one or more tranches.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Qualified institutional placements (“QIP”) in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto an aggregate amount not exceeding ₹1,000 crores or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law
4.	In case of preferential issue the listed entity shall disclose some additional details to the stock exchange(s)	Not Applicable
5.	In case of bonus issue the listed entity shall disclose some additional details to the stock exchange(s)	Not Applicable
6.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose some additional details to the stock exchange(s)	Not Applicable
7.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	To be determined by the Board or a duly constituted committee thereof
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable



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