



Date: 12<sup>th</sup> November 2022

To  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400001**  
Through: BSE Listing Centre  
**Security Code: 533339**

To  
**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**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 12<sup>th</sup> November 2022.**

**Ref: Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

This has reference to our letter dated 05<sup>th</sup> November 2022 giving notice of the Board Meeting to consider and approve the unaudited financial results of the Company for the second quarter & half year ended 30<sup>th</sup> September 2022 and other corporate matters.

The Board at its meeting held today, i.e. Saturday, 12<sup>th</sup> November 2022 has, inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) for the second quarter & half year ended 30<sup>th</sup> September 2022.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter & half year ended 30<sup>th</sup> September 2022;
- Limited Review Report in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter & half year ended 30<sup>th</sup> September 2022; and
- Statement of Deviation or Variation as per Regulation 32 of the Listing Regulation.

The meeting of Board of Directors was commenced at 12.00 Noon and concluded at 02.45 P.M.

The above information is also being made available on the website of the Company at <https://www.zentechnologies.com/outcome-of-board-meetings>.

This is for your kind information and records.

Thanking You.

Yours sincerely,  
**For Zen Technologies Limited**

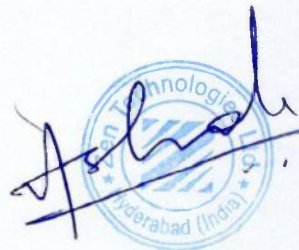
**HANSRAJ** Digitally signed by  
HANSRAJ SINGH  
**J SINGH** Date: 2022.11.12  
14:51:41 +05'30'

**Hansraj Singh Rajput**  
**Company Secretary & Compliance Officer**  
**M. No. F11438**

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

Statement of Un-Audited Standalone financial results for the Quarter Ended & Half Year ended 30th Sept 2022

							(Rs. In lakhs)
S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half Year ended	Year ended
		30 Sept 2022	30 Jun 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021	31 Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Un Audited	Audited
<b>1</b>	<b>Income</b>						
	Revenue From Operations	2,112.50	3,323.38	1,625.17	5,435.87	2,538.32	5,370.53
	Other Income	280.38	214.81	96.45	495.19	170.26	528.10
	<b>Total Income</b>	<b>2,392.88</b>	<b>3,538.19</b>	<b>1,721.62</b>	<b>5,931.07</b>	<b>2,708.58</b>	<b>5,898.63</b>
<b>2</b>	<b>Expenses</b>						
	a)Cost of Materials and Components consumed	856.55	752.40	189.83	1,608.95	375.65	1,446.87
	b)Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(702.19)	145.94	211.68	(556.25)	70.48	(619.88)
	c)Manufacturing Expenses	155.56	122.97	107.43	278.53	184.90	405.00
	d)Employee Benefits Expense	486.46	466.61	357.32	953.06	688.19	1,482.29
	e)Finance Costs	64.88	59.27	21.80	124.15	36.00	140.38
	f)Depreciation and Amortization Expense	95.93	91.51	91.95	187.43	191.17	373.40
	g)Other Expenses	778.09	712.67	646.53	1,490.76	1,110.96	2,456.22
	<b>Total Expenses (a to g)</b>	<b>1,735.28</b>	<b>2,351.36</b>	<b>1,626.54</b>	<b>4,086.64</b>	<b>2,657.35</b>	<b>5,684.28</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items&amp; Tax (1-2)</b>	<b>657.60</b>	<b>1,186.83</b>	<b>95.08</b>	<b>1,844.43</b>	<b>51.23</b>	<b>214.35</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	(27.96)
<b>5</b>	<b>Profit / (Loss) before Tax (3-4)</b>	<b>657.60</b>	<b>1,186.83</b>	<b>95.08</b>	<b>1,844.43</b>	<b>51.23</b>	<b>186.39</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current tax	114.90	207.36	8.95	322.26	8.95	36.33
	(ii) Prior Period Taxes	-	-	-	-	-	(92.84)
	(ii) Deferred tax	85.17	158.57	1.42	243.74	(8.26)	40.54
	<b>Total Tax</b>	<b>200.06</b>	<b>365.93</b>	<b>10.38</b>	<b>566.00</b>	<b>0.70</b>	<b>(15.97)</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>457.54</b>	<b>820.89</b>	<b>84.71</b>	<b>1,278.43</b>	<b>50.53</b>	<b>202.36</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	3.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.92)
	b) (i) Items that will be reclassified to profit or loss	(0.02)	(24.88)	-	(24.90)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) net of tax</b>	<b>(0.02)</b>	<b>(24.88)</b>	<b>-</b>	<b>(24.90)</b>	<b>-</b>	<b>2.38</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>457.52</b>	<b>796.01</b>	<b>84.71</b>	<b>1,253.53</b>	<b>50.53</b>	<b>204.74</b>
<b>10</b>	<b>Paid-up Equity Share Capital</b> (Re. 1/- per Equity Share)	795.10	795.10	795.10	795.10	795.10	795.10
<b>11</b>	<b>Earning per Equity Share</b> (Face Value of Rs. 1/- each)						
	(a) Basic (In Rs.)	0.58	1.03	0.11	1.61	0.06	0.25
	(b) Diluted (In Rs.)	0.57	1.00	0.11	1.57	0.06	0.25
<b>12</b>	<b>Weighted average equity shares used in computing earnings per equity share</b>						
	Basic	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000
	Diluted	83,574,627	83,574,627	79,510,000	83,574,627	79,510,000	79,510,000



**Notes to Standalone Un-Audited Financial Results for the Quarter and Half-Year Ended**

**30<sup>th</sup> September, 2022.**

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 12<sup>th</sup> November, 2022.
3. The figures for previous periods/ Year have been Recasted and Regrouped, wherever necessary.
4. The entire operations of the Company relate to only one segment viz., Training & Simulation. Hence segmental reporting as per Ind AS 108 is not made.
5. The value of the orders on hand as at 30<sup>th</sup> September, 2022 is about Rs. 432.28 Crores.
6. During the Year FY22, the company has raised an amount of Rs. 89.08 Crores by way of issuance and allotment of Convertible Equity Share Warrants and Compulsory Convertible Debentures to the Promoters & Non-Promoters of the company, respectively, on a preferential basis. The entire amount of Rs. 89.08 Crores stands utilised during the period under review.

Place: Hyderabad

Date: 12<sup>th</sup> November, 2022

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 Sept 2022

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

S.No	Particulars	As at 30th Sept 2022	As at 31 March 2022
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	5,847.18	5,811.52
	(b) Capital work-in-progress	485.08	252.28
	(c) Right-of-use asset	88.71	90.22
	(d) Intangible assets	16.02	8.37
	(e) Financial assets		
	(i) Investments	2,687.00	2,434.16
	(ii) Deposits	43.57	48.15
	(f) Deferred Tax Assets(Net)	1,770.48	2,014.21
	(g) Other non-current assets	85.54	100.15
	<b>Total Non-Current Assets</b>	<b>11,023.58</b>	<b>10,759.06</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	3,128.20	1,417.32
	(b) Financial assets		
	(i) Trade receivables	4,760.93	1,954.53
	(ii) Cash and cash equivalents	2,429.37	1,470.48
	(iii) Bank balances other than (ii) above	5,523.21	6,139.39
	(iv) Other financial assets	8,981.59	11,843.19
	(c) Current Tax Assets (Net)	299.62	194.33
	(d) Other current assets	3,261.75	2,006.91
	<b>Total Current Assets</b>	<b>28,384.68</b>	<b>25,026.15</b>
	<b>Total Assets (I + II)</b>	<b>39,408.26</b>	<b>35,785.21</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	795.10	795.10
	(b) Other Equity	29,628.28	28,374.75
	<b>Total Equity</b>	<b>30,423.38</b>	<b>29,169.85</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	301.39
	(ii) Lease liabilities	9.74	9.36
	(b) Provisions	184.78	182.38
	<b>Total Non-Current Liabilities</b>	<b>194.52</b>	<b>493.13</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,463.22	922.79
	(ii) Trade payables		
	Dues to micro enterprises and small enterprises	134.16	107.59
	Dues to creditors other than micro and small enterprises	318.22	224.47
	(iii) Other Financial liabilities	380.57	332.74
	(b) Other current liabilities	6,494.20	4,534.63
	<b>Total Current Liabilities</b>	<b>8,790.36</b>	<b>6,122.22</b>
	<b>Total Equity and Liabilities (I + II)</b>	<b>39,408.26</b>	<b>35,785.21</b>



Standalone Statement of Cashflows for the period ended 30 Sep 2022

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	For the period ended 30 Sep 2022	For the year ended 31 March 2022
<b>A. Cash Flows from Operating Activities</b>		
Net profit before tax	1,844.43	186.39
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	187.43	373.40
Expected Credit loss allowance	0.10	7.19
Interest Income	(360.72)	(425.15)
Foreign exchange fluctuation	(24.90)	-
Finance Cost	102.34	124.94
<b>Operating profit before working capital changes</b>	<b>1,748.68</b>	<b>266.77</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(2,806.50)	(222.47)
(Increase)/Decrease in Other financial assets	2,880.88	(6,663.01)
(Increase)/Decrease in Inventories	(1,710.88)	(553.26)
(Increase)/Decrease in Other Current Assets	(1,307.89)	(1,535.72)
(Increase)/Decrease in Other Non Current Assets	102.09	(15.85)
Increase/(Decrease) in Trade Payables	120.31	83.32
Increase/(Decrease) in Other financial liabilities	47.83	18.88
Increase/(Decrease) in Other Current liabilities	1,959.57	4,345.41
Increase/(Decrease) in Provisions	2.40	18.73
<b>Cash generated from / (used in) operating activities</b>	<b>1,036.49</b>	<b>(4,257.20)</b>
Income tax paid	(461.98)	(123.81)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>574.51</b>	<b>(4,381.01)</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment and CWIP	(462.05)	(357.23)
Purchase of Investments	(252.84)	(25.00)
Interest received	346.02	377.25
(Increase)/Decrease in Other Bank Balances	616.18	(4,311.33)
<b>Net Cash Used In Investing Activities (B)</b>	<b>247.31</b>	<b>(4,316.31)</b>
<b>C. Cash flows from Financing Activities</b>		
Proceeds from/(Repayment of) borrowings (net)	(3.60)	(6.75)
Dividend paid	-	(79.51)
Finance costs paid	(52.12)	(90.36)
Amount received towards share warrants	-	250.08
Amount received towards Compulsory Convertible Debentures	-	8,657.66
<b>Net Cash From Financing Activities (C)</b>	<b>(55.72)</b>	<b>8,731.12</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>766.09</b>	<b>33.80</b>
Cash and Cash equivalents at the beginning of the year	1,470.48	1,436.68
<b>Cash and Cash equivalents at the end of the year</b>	<b>2,236.57</b>	<b>1,470.48</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 period ended 30 Sep 2022	For the year ended 31 March 2022
Cash and Cash Equivalents as per Balance sheet	2,429.37	1,470.48
Less: OD/CC accounts forming part of Cash & Cash Equivalents	192.80	-
<b>Cash and Cash Equivalents for the Cash flow statement</b>	<b>2,236.57</b>	<b>1,470.48</b>





**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 2022 (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 revenues of Rs. Nil and Rs.2025.98 lakhs, total net loss of Rs.69.62 Lakhs and Rs.148.76 lakhs and Total Comprehensive Loss of Rs.69.64 Lakhs and Rs.173.66 Lakhs for the quarter and six months ended 30 September 2022 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

ICAI Firm registration number: 010396S/S200084



*M.K. Telluri*

Murali Krishna Reddy Telluri  
Partner

Membership No: 223022

UDIN: 22223022BCXNJ19469

Place: Hyderabad  
Date: 12-11-2022

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 Ended & Half Year ended 30th Sept 2022							
(Rs. In lakhs)							
S No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	3,341.13	3,706.88	1,575.42	7,048.01	2,571.65	6,975.24
	b) Other Income	314.50	217.09	96.95	531.59	171.90	537.83
	<b>Total Income</b>	<b>3,655.63</b>	<b>3,923.97</b>	<b>1,672.37</b>	<b>7,579.60</b>	<b>2,743.55</b>	<b>7,513.07</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials Consumed	1,397.95	920.23	255.00	2,318.18	512.77	2,458.63
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(841.47)	65.30	73.87	(776.17)	(89.54)	(1,144.98)
	(c) Manufacturing Expenses	155.56	122.97	94.38	278.53	184.90	405.00
	(d) Employee benefits expense	725.53	709.88	488.93	1,435.41	918.87	2,100.85
	(e) Finance costs	69.55	65.00	27.21	134.55	42.88	153.05
	(f) Depreciation and amortization expense	136.80	162.61	117.81	299.41	243.01	483.35
	(g) Other expenses	911.06	809.26	678.59	1,720.32	1,161.20	2,698.89
	<b>Total Expenses (a to g)</b>	<b>2,554.99</b>	<b>2,855.25</b>	<b>1,735.79</b>	<b>5,410.24</b>	<b>2,974.09</b>	<b>7,154.79</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>1,100.65</b>	<b>1,068.72</b>	<b>(63.42)</b>	<b>2,169.37</b>	<b>(230.54)</b>	<b>358.28</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	(27.96)
<b>5</b>	<b>Profit / (Loss) before Tax (3-4)</b>	<b>1,100.65</b>	<b>1,068.72</b>	<b>(63.42)</b>	<b>2,169.37</b>	<b>(230.54)</b>	<b>330.32</b>
<b>6</b>	<b>Tax expenses</b>						
	(i) Current tax	251.12	207.36	8.95	458.48	8.95	127.95
	(ii) Prior period taxes	-	-	-	-	-	(92.84)
	(iii) Deferred tax	86.41	158.57	1.45	244.98	(8.23)	34.24
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>763.11</b>	<b>702.79</b>	<b>(73.82)</b>	<b>1,465.90</b>	<b>(231.26)</b>	<b>260.96</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	564.99	745.66	(1.55)	1,310.65	(115.15)	198.51
	Non Controlling interest	198.13	(42.87)	(72.29)	155.26	(116.11)	62.45
<b>8</b>	<b>Other comprehensive income</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	3.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.92)
	b) (i) Items that will be reclassified to profit or loss	18.51	(1.12)	(0.75)	17.39	(10.54)	1.53
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.21	-	2.93	(0.42)
	<b>Total other comprehensive income/(loss) net of tax</b>	<b>18.51</b>	<b>(1.12)</b>	<b>(0.54)</b>	<b>17.39</b>	<b>(7.61)</b>	<b>3.48</b>
<b>9</b>	<b>Total Comprehensive income/(loss) (7+8)</b>	<b>781.62</b>	<b>701.67</b>	<b>(74.36)</b>	<b>1,483.29</b>	<b>(238.87)</b>	<b>264.45</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	583.50	744.54	(2.07)	1,328.04	(122.76)	202.00
	Non Controlling interest	198.13	(42.87)	(72.29)	155.26	(116.11)	62.45
<b>10</b>	<b>Paid-up Equity Share Capital (Re. 1/- per Equity Share)</b>	<b>795.10</b>	<b>795.10</b>	<b>795.10</b>	<b>795.10</b>	<b>795.10</b>	<b>795.10</b>
<b>11</b>	<b>Earnings per share (Face Value of Rs. 1/- each)</b>						
	(a) Basic (In Rs.)	0.71	0.94	(0.00)	1.65	(0.14)	0.25
	(b) Diluted (In Rs.)	0.70	0.91	(0.00)	1.61	(0.14)	0.25
<b>12</b>	<b>Weighted average equity shares used in computing earnings per equity share</b>						
	Basic	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000
	Diluted	83,574,627	83,574,627	79,510,000	83,574,627	79,510,000	79,510,000





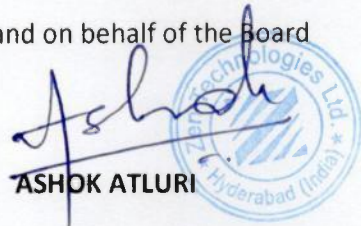
**Notes to Consolidated Un-Audited Financial Results for the Quarter and Half-Year ended  
30<sup>th</sup> September, 2022.**

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 12<sup>th</sup> November, 2022.
3. The figures for previous periods/ Year have been Recasted and Regrouped, wherever necessary.
4. The Group's operations predominantly consist of Training & Simulation. The Group's Chief Operating decision Maker (CODM) review 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.
5. During the Year FY22, the company has raised an amount of Rs. 89.08 Crores by way of issuance and allotment of Convertible Equity Share Warrants and Compulsory Convertible Debentures to the Promoters & Non-Promoters of the company, respectively, on a preferential basis. The entire amount of Rs. 89.08 Crores stands utilised during the period under review.

Place: Hyderabad

Date: 12<sup>th</sup> November, 2022

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 Sep 2022**

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

S.No	Particulars	As at 30 September 2022	As at 31 March 2022
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	5,957.09	5,914.38
	(b) Capital work-in-progress	485.08	252.28
	(c) Right-of-use asset	88.71	90.22
	(d) Goodwill	115.80	115.80
	(e) Intangible assets	479.18	502.64
	(f) Financial assets		
	(i) Investments	477.06	224.22
	(ii) Loans	-	-
	(iii) Other Financial Assets	43.71	48.25
	(g) Deferred Tax Assets(Net)	1,776.57	2,021.08
	(h) Other non-current assets	93.65	106.28
		<b>9,516.84</b>	<b>9,275.15</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	4,425.91	2,495.11
	(b) Financial assets		
	(i) Trade receivables	5,396.48	3,168.72
	(ii) Cash and cash equivalents	3,014.84	2,104.79
	(iii) Bank balances other than (ii) above	5,748.42	6,182.55
	(iv) Other financial assets	9,076.79	11,958.09
	(c) Current Tax Assets (Net)	391.93	205.28
	(d) Other current assets	3,513.99	1,505.87
		<b>31,568.37</b>	<b>27,620.41</b>
	<b>Total Assets (I + II)</b>	<b>41,085.22</b>	<b>36,895.56</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	795.10	795.10
	(b) Other Equity	28,355.45	27,506.62
	<b>Equity attributable to equity holders of the parent</b>	<b>29,150.55</b>	<b>28,301.72</b>
	(c) Non-controlling interests	843.07	687.81
	<b>Total Equity</b>	<b>29,993.62</b>	<b>28,989.53</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	57.22	419.80
	(ii) Lease liabilities	85.57	85.19
	(b) Provisions	221.42	205.02
	(c) Deferred Tax Liability	0.03	-
		<b>364.25</b>	<b>710.02</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,518.96	931.42
	(ii) Lease Liabilities	19.75	39.13
	(iii) Trade payables		
	Dues to micro enterprises and small enterprises	25.59	107.59
	Dues to creditors other than micro and small enterprises	592.48	285.58
	(iii) Other Financial liabilities	387.93	402.14
	(b) Provisions	311.21	-
	(c) Other current liabilities	7,871.43	5,338.53
	(d) Current Tax Liabilities (Net)	-	91.62
		<b>10,727.35</b>	<b>7,196.01</b>
	<b>Total Equity and Liabilities (I + II)</b>	<b>41,085.22</b>	<b>36,895.56</b>



Zen Technologies Limited  
CIN:L72200TG1993PLC015939  
**Consolidated Statement of Cashflows for the period ended 30 Sep 2022**  
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	For the period ended 30 Sep 2022	For the year ended 31 March 2022
<b>A. Cash Flows from Operating Activities</b>		
<b>Net profit before tax</b>	2,169.37	330.32
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	299.41	483.35
Exceptional item	-	27.96
Expected Credit Loss allowance	0.10	7.19
Other non-cash items	(31.43)	(5.25)
Interest Income	(364.21)	(429.31)
Finance Cost	106.99	128.19
Foreign Exchange Fluctuation	15.40	(5.76)
<b>Operating profit before working capital changes</b>	<b>2,195.64</b>	<b>536.70</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(2,242.45)	(1,300.62)
(Increase)/Decrease in Other financial assets	2,740.85	(6,663.01)
(Increase)/Decrease in Inventories	(1,930.80)	(1,046.37)
(Increase)/Decrease in Other Current Assets	(1,294.81)	(1,065.24)
(Increase)/Decrease in Other Non Current Assets	102.09	(15.85)
Increase/(Decrease) in Trade Payables	223.19	92.42
Increase/(Decrease) in Other financial liabilities	100.86	(26.94)
Increase/(Decrease) in Other Current liabilities	1,176.38	5,106.96
Increase/(Decrease) in Provisions	171.00	171.55
<b>Cash generated from / (used in) operating activities</b>	<b>1,241.94</b>	<b>(4,210.40)</b>
Income tax paid	(598.20)	(215.43)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>643.74</b>	<b>(4,425.82)</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment and CWIP	(498.55)	(430.57)
Purchase of investments	(252.84)	
Interest received	349.51	381.41
(Increase)/Decrease in Other Bank Balances	616.18	(4,311.33)
<b>Net Cash Used In Investing Activities (B)</b>	<b>214.30</b>	<b>(4,360.50)</b>
<b>C. Cash flows from Financing Activities</b>		
Proceeds/(Repayment) of Long term borrowings	(64.79)	63.62
Dividend paid	-	(79.51)
Finance costs paid	(75.99)	(93.61)
Amount received towards share warrants	-	250.08
Amount received towards Compulsory Convertible Debentures	-	8,657.66
<b>Net Cash From Financing Activities (C)</b>	<b>(140.79)</b>	<b>8,798.23</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>717.25</b>	<b>11.91</b>
Cash and Cash equivalents at the beginning of the year	2,104.79	2,092.88
<b>Cash and Cash equivalents at the end of the year</b>	<b>2,822.04</b>	<b>2,104.79</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 period ended 30 Sep 2022	For the year ended 31 March 2022
<b>Cash and Cash Equivalents as per Balance sheet</b>	<b>3,014.84</b>	<b>2,104.79</b>
Less: OD/CC accounts forming part of Cash & Cash Equivalents	192.80	-
<b>Cash and Cash Equivalents for the Cash flow statement</b>	<b>2,822.04</b>	<b>2,104.79</b>





**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 2022 (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 Technologies Limited Employees Welfare Trust



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 30/09/2022 (Rs. In Lakhs)	Six Months ended 30/09/2022(Rs. In Lakhs)
1	Unistring Tech Solutions Pvt Ltd		
	-Revenue From Operations	1228.63	1837.13
	-Net Profit	386.98	316.85
	-Comprehensive Income	386.98	316.85
2	Zen Medical Technologies Pvt Ltd		
	-Revenue From Operations	-	-
	-Net Loss	0.078	0.64
	-Comprehensive Loss	0.078	0.64

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 30/09/2022 (Rs. In Lakhs)	Six Months ended 30/09/2022(Rs. In Lakhs)
1	Zen Technologies Inc, USA		
	-Revenue From Operations	-	-
	-Net Loss	63.78	93.85
	-Comprehensive Loss	63.78	93.85
2	Zen Technologies Limited Employees Welfare Trust		
	-Revenue From Operations	-	-
	-Net Profit	-	-
	-Comprehensive income	-	-



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



*M. Telluri*

Murali Krishna Reddy Telluri  
Partner

Membership No: 223022

UDIN: 22223022BCXQTG1162

Place: Hyderabad  
Date: 12-11-2022

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Zen Technologies Limited
Mode of Fund Raising	Preferential Issue of convertible warrants & compulsory convertible debentures
Date of Raising Funds	25th November 2021
Amount Raised (in Rs. Lakhs)	8,907.73
Report filed for Quarter ended	30th Sep 2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

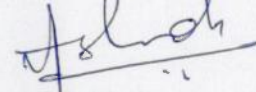
**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original Object	Modified Object, if any	Original Allocation (in Rs. Lakhs)	Modified allocation, if any	Funds Utilised (in Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The proceeds of the preferential issue shall be utilized to meet the Annual Business Plans of the Company, research and development (R&D), potential acquisitions, export and business promotion, working capital, capital expenditure, exploring new initiatives and for other general corporate purposes.	Not Applicable	8,907.73	Not Applicable	8,907.73	None	No Deviations or Variations

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For and on behalf of the Board



Ashok Atluri  
Chairman and Managing Director  
DIN: 00056050



Date - 12th Nov 2022  
Place - Hyderabad