



being there...

## ZEN TECHNOLOGIES LIMITED

Certified ISO 9001:2015, ISO 27001:2013, CMMI ML5  
Regd. Office : B-42, Industrial Estate, Sanathnagar,  
Hyderabad - 500 018, Telangana, India.  
Phone: +91 40 23813281/3294/2894/4894  
Fax No: +91 40 23813694  
Email: info@zentechnologies.com Website: www.zen.in  
Corporate Identity Number : L72200TG1993PLC015939

Date: 29<sup>th</sup> January 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: ZENITEC

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 29<sup>th</sup> January 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 22<sup>nd</sup> January 2022 giving notice of the Board Meeting to consider and approve the unaudited financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2021.

The Board at its meeting held today, i.e. Saturday, 29<sup>th</sup> January 2022, inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended 31<sup>st</sup> December 2021. In this regard, please find enclosed:

- Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2021;
- Limited Review Report in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2021.
- Statement of Deviation or Variation as per Regulation 32 of the Listing Regulation.

The meeting of Board of Directors was commenced at 12.30 PM and concluded at 03:00 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 Singh Rajput**  
Company Secretary & Compliance Officer  
M. No. F11438



Works : Plot 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India



**CMMI DEV / 5<sup>SM</sup>**  
Exp. 2022-01-30 / Appraisal #2306



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

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 ended December 31, 2021 and the year-to-date results for the period April 01, 2021 to December 31, 2021 ('the statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
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 misstatements. A review 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 and procedures performed as stated in paragraph 3 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ramasamy Koteswara Rao and Co LLP  
Chartered Accountants  
FRN.No.010396S/S200084



*Mellu*  
(Murali Krishna Reddy Telluri)  
Partner

Place: Hyderabad  
Date: 29<sup>th</sup> January, 2022

Membership No: 223022  
UDIN: 22223022AAAABM1669

**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 Nine Months ended & Quarter Ended 31st December 2021**

S.No	Particulars						(Rs. In lakhs)
		Quarter ended 31 Dec 2021	Quarter ended 30 Sept 2021	Quarter ended 31 Dec 2020	Nine months ended 31 Dec 2021	Nine Months ended 31 Dec 2020	Year ended 31 Mar 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue From Operations	1,235.70	1,625.17	1,587.51	3,774.02	3,065.60	4,957.03
	b) Other Income	97.35	96.45	71.20	267.61	211.36	291.48
	<b>Total Income</b>	<b>1,333.05</b>	<b>1,721.62</b>	<b>1,658.71</b>	<b>4,041.63</b>	<b>3,276.96</b>	<b>5,248.51</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Materials and Components consumed	433.14	189.83	189.72	808.80	264.23	753.62
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(195.31)	211.68	50.41	(124.83)	112.66	42.39
	c) Manufacturing Expenses	99.19	107.43	88.61	284.09	230.94	331.61
	d) Employee Benefits Expense	382.01	357.32	357.08	1,070.20	892.04	1,273.23
	e) Finance Costs	42.86	21.80	14.95	78.86	74.17	99.56
	f) Depreciation and Amortization Expense	92.41	91.95	100.08	283.58	300.91	399.15
	g) Other Expenses	414.39	646.53	494.92	1,525.35	1,025.05	1,780.76
	<b>Total Expenses (a to g)</b>	<b>1,268.70</b>	<b>1,626.54</b>	<b>1,295.77</b>	<b>3,926.05</b>	<b>2,900.00</b>	<b>4,680.31</b>
<b>3</b>	<b>Profit / (Loss) before Tax (1-2)</b>	<b>64.35</b>	<b>95.08</b>	<b>362.94</b>	<b>115.58</b>	<b>376.95</b>	<b>568.20</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	10.34	8.95	130.62	19.29	130.62	186.17
	(ii) Deferred tax	42.18	1.42	(36.54)	33.93	(30.78)	(27.66)
	<b>Total Tax</b>	<b>52.52</b>	<b>10.37</b>	<b>94.08</b>	<b>53.22</b>	<b>99.84</b>	<b>158.51</b>
<b>5</b>	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>11.83</b>	<b>84.71</b>	<b>268.86</b>	<b>62.36</b>	<b>277.11</b>	<b>409.69</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-	-	13.18
	Income tax relating to items that will not be reclassified to profit / loss	-	-	-	-	-	(3.67)
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.51</b>
<b>7</b>	<b>Total Comprehensive Income for the Period (5+6)</b>	<b>11.83</b>	<b>84.71</b>	<b>268.86</b>	<b>62.36</b>	<b>277.11</b>	<b>419.20</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b> (Rs. 1/- per Equity Share)	795.10	795.10	795.10	795.10	795.10	795.10
<b>9</b>	<b>Earning per Share</b> (Face Value of Rs. 1/- each)						
	(a) Basic (In Rs.)	0.01	0.11	0.34	0.08	0.35	0.52
	(b) Diluted (In Rs.)	0.01	0.11	0.34	0.08	0.35	0.52
<b>10</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	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000





**Notes to Standalone Un-Audited Financial Results for the Nine Months ended & Quarter Ended  
31st December 2021.**

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 29<sup>th</sup> January, 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 31<sup>st</sup> December, 2021 is about Rs. 420.99 Crores.
6. During the period under review, 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. Out of the total amount raised, Rs. 11.08 Crores was utilized and the balance Rs. 78.00 Crores is unutilized as of the quarter ended 31st December 2021.
7. A preliminary assessment of fire accident at our demo centre was made at 7.28 Cr and we are reasonably certain that the loss will be covered by the insurance company. Hence no provision is being made by the company in this regard.

For and on behalf of the Board



*Ashok Atluri*  
**ASHOK ATLURI**

Chairman and Managing Director

DIN: 00056050

Place : Hyderabad

Date: 29<sup>th</sup> January, 2022



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Zen Technologies Limited** ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2021 and the year-to-date results for the period April 01, 2021 to December 31, 2021 ('the statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
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 misstatements. A review 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.

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 Listing Regulations, to the extent applicable.

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

S. No	Name of the Company	Relationship with the Holding Company
1	Zen Technologies Inc, USA	Wholly owned Subsidiary
2	Unistring Tech Solutions Private Limited	Subsidiary
3	Zen Medical Technologies Private Limited	Wholly owned Subsidiary



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 the management and 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of 2 Subsidiaries included in the Consolidated unaudited interim financial information of the entities included in the Group, whose information reflects total revenues of Rs.390.05 lakhs and Rs.520.73 lakhs, total net loss after tax of Rs.10.75 lakhs and Rs.288.28 lakhs and total comprehensive loss of Rs.10.75 lakhs and Rs.288.28 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the respective Consolidated unaudited financial information of the entities included in the Group. The interim financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 23.56 Lakhs and Rs. 27.83 Lakhs and total comprehensive loss of Rs. 23.41 Lakhs and Rs. 35.28 Lakhs for the quarter ended December 31, 2021, and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For Ramasamy Koteswara Rao and Co LLP  
Chartered Accountants  
FRN.No.010396S/S200084



(Murali Krishna Reddy Telluri)  
Partner

Membership No: 223022  
UDIN: 22223022AAAABN1117

Place: Hyderabad

Date: 29<sup>th</sup> January, 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 Nine Months ended & Quarter Ended 31st December 2021**

S No	Particulars	(Rs. In lakhs)					
		Quarter ended 31 Dec 2021	Quarter ended 30 Sept 2021	Quarter ended 31 Dec 2020	Nine months ended 31 Dec 2021	Nine Months ended 31 Dec 2020	Year ended 31 March 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	2,621.98	1575.42	1,657.12	4,197.40	3,308.71	5,463.96
	b) Other Income	177.32	96.95	72.60	274.27	212.92	302.18
	<b>Total Income</b>	<b>2,799.30</b>	<b>1,672.37</b>	<b>1,729.72</b>	<b>4,471.67</b>	<b>3,521.63</b>	<b>5,766.14</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials Consumed	1,078.61	255.00	242.78	1,333.61	497.05	1,021.64
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(577.72)	73.87	21.74	(503.85)	(50.32)	(141.25)
	c) Manufacturing Expenses	189.71	94.38	81.54	284.09	236.69	417.19
	(d) Employee benefits expense	964.47	488.93	462.99	1,453.40	1,166.31	1,559.93
	(e) Finance costs	59.60	27.21	16.99	86.81	80.01	109.15
	(f) Depreciation and amortization expense	244.87	117.81	123.04	362.68	369.15	495.22
	(g) Other expenses	976.95	678.59	511.36	1,655.54	1,028.89	1,868.13
	<b>Total Expenses (a to g)</b>	<b>2,936.49</b>	<b>1,735.79</b>	<b>1,460.44</b>	<b>4,672.28</b>	<b>3,327.78</b>	<b>5,330.02</b>
<b>3</b>	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(137.19)</b>	<b>(63.42)</b>	<b>269.28</b>	<b>(200.61)</b>	<b>193.85</b>	<b>436.12</b>
<b>4</b>	<b>Tax expenses</b>						
	- Income Tax	10.34	8.95	130.62	19.29	130.62	186.17
	- Deferred Tax	32.39	1.45	(36.54)	33.84	(30.78)	(27.41)
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>(179.91)</b>	<b>(73.82)</b>	<b>175.20</b>	<b>(253.74)</b>	<b>94.01</b>	<b>277.36</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	(131.19)	(1.53)	231.71	(132.72)	176.12	311.14
	Non Controlling interest	(48.73)	(72.29)	(56.51)	(121.02)	(82.10)	(33.77)
<b>6</b>	<b>Other comprehensive income</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	28.76	13.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.67)
	b) (i) Items that will be reclassified to profit or loss	(9.58)	(0.75)	2.21	(10.33)	-	(16.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.66	0.21	-	2.87	-	4.69
	<b>Total other comprehensive income/(loss) net of tax</b>	<b>(6.92)</b>	<b>(0.54)</b>	<b>2.21</b>	<b>(7.46)</b>	<b>28.76</b>	<b>(2.64)</b>
<b>7</b>	<b>Total Comprehensive income (5+6)</b>	<b>(186.83)</b>	<b>(74.36)</b>	<b>177.41</b>	<b>(261.20)</b>	<b>122.77</b>	<b>274.72</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	(138.11)	(2.07)	233.92	(140.18)	204.87	308.49
	Non Controlling interest	(48.73)	(72.29)	(56.51)	(121.02)	(82.10)	(33.77)
<b>8</b>	<b>Paid-up Equity Share Capital</b> (Rs 1/- per Equity Share)	795.10	795.10	795.10	795.10	795.10	795.10
<b>9</b>	<b>Earnings per share</b> (Face Value of Rs. 1/- each)						
	(a) Basic (In Rs.)	(0.16)	(0.00)	0.29	(0.17)	0.22	0.39
	(b) Diluted (In Rs.)	(0.16)	(0.00)	0.29	(0.17)	0.22	0.39
	<b>Weighted average equity shares used in computing earnings per equity share</b>						
<b>10</b>	<b>Basic</b>	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000
	<b>Diluted</b>	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000	79,510,000

*[Handwritten Signature]*



**Notes to Consolidated Un-Audited Financial Results for the Nine Months ended & Quarter Ended 31st December 2021.**

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 29<sup>th</sup> January, 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 period under review, 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. Out of the total amount raised, Rs. 11.08 Crores was utilized and the balance Rs. 78.00 Crores is unutilized as of the quarter ended 31st December 2021.
6. A preliminary assessment of fire accident at our demo centre was made at 7.28 Cr and we are reasonably certain that the loss will be covered by the insurance company. Hence no provision is being made by the company in this regard.

Place : Hyderabad

Date: 29<sup>th</sup> January, 2022



For and on behalf of the Board

**ASHOK ATLURI**

Chairman and Managing Director

DIN: 00056050



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
Date of Raising Funds	1. 04/02/2019 - Date of allotment of warrants & 2. 03/09/2020 - Date of allotment of equity shares upon conversion of warrants
Amount Raised (in Rs. Lakhs)	1,785.95
Report filed for Quarter ended	31st December 2021
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

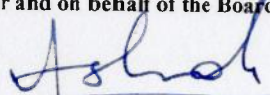
**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original Object	Modified Object, if any	Original Allocation (in Rs. Lakhs)	Modified allocation, if any	Funds Utilised (in Rs. Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The proceeds of the preferential issue will be utilized towards research and development (R&D), potential acquisitions, export promotion, working capital, capital expenditure and general corporate purposes.	Not Applicable	1,785.95	Not Applicable	1,785.95	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 - 29th January 2022  
 Place - Hyderabad

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	31st December 2021
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

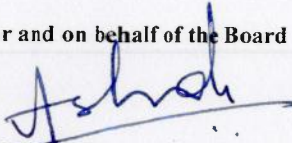
**Objects for which funds have been raised and where there has been a deviation, in the following table**

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	1,107.54	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 - 29th January 2022  
Place - Hyderabad