

October 25, 2025

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

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

Symbol: ZENTEC

Scrip Code: 533339

Dear Sir/Madam,

Sub: Outcome of Board of Directors Meeting

This is to inform that, the Board of Directors of the Company at its meeting held today i.e., Saturday, October 25, 2025 has *inter-alia*, considered and approved the Standalone and Consolidated Unaudited Financial Results for the second quarter and half year ended September 30, 2025.

Pursuant to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of aforesaid Unaudited Financial Results along with the Limited Review Reports issued by the Statutory Auditors are enclosed as Annexures.

The meeting of Board of Directors was commenced at 11:30 a.m. (IST) and concluded at 2.10 p.m. (IST).

This is for your kind information and records.

Thanking you

Yours faithfully,

For Zen Technologies Limited

Sourav Dhar
Company Secretary & Compliance Officer

Encl: As above

M/s ZEN TECHNOLOGIES LIMITED							
B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India							
CIN:L72200TG1993PLC015939							
Statement of Un-Audited Standalone Financial Results for the Quarter & Half year ended 30 Sep 2025							
		(Rs. In lakhs)					
S.No	Particulars	Quarter ended 30 Sep 2025	Quarter ended 30 Jun 2025	Quarter ended 30 Sep 2024	Half year ended 30 Sep 2025	Half year ended 30 Sep 2024	Year Ended 31 Mar 2025
		Un-Audited	Un -Audited	Un -Audited	Un -Audited	Un-Audited	Audited
1	Income						
	Revenue from operations	12,465.34	11,105.79	24,168.79	23,571.13	49,564.45	93,066.72
	Other income	2,299.16	1,988.91	842.53	4,288.07	1,147.10	5,778.44
	Total Income	14,764.50	13,094.70	25,011.32	27,859.20	50,711.56	98,845.16
2	Expenses						
	a) Cost of materials and components consumed	6,240.47	5,253.38	11,895.36	11,493.85	24,030.08	39,031.15
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(639.76)	(267.64)	868.61	(907.40)	694.63	4,991.29
	c) Manufacturing expenses	364.31	166.70	366.49	531.01	697.24	1,398.02
	d) Employee benefits expense	1,078.29	1,332.52	1,410.00	2,410.81	2,783.84	5,701.53
	e) Finance costs	42.72	138.22	206.56	180.94	308.13	942.08
	f) Depreciation and amortization expense	332.42	307.19	231.79	639.61	455.97	1,009.40
	g) Other expenses	1,242.38	816.14	1,686.77	2,058.52	3,097.56	10,572.64
	Total Expenses (a to g)	8,660.83	7,746.51	16,665.58	16,407.34	32,067.46	63,646.11
3	Profit/(Loss) before exceptional items & tax (1-2)	6,103.67	5,348.19	8,345.74	11,451.86	18,644.10	35,199.05
4	Exceptional items						
5	Profit/(Loss) before tax (3+4)	6,103.67	5,348.19	8,345.74	11,451.86	18,644.10	35,199.05
6	Tax expense						
	(i) Current tax	1,370.00	1,336.00	2,121.00	2,706.00	4,821.00	9,443.00
	(ii) Deferred tax	117.51	300.30	-	417.81	-	(561.71)
	(iii) Earlier years tax	-	-	(298.89)	-	(118.43)	22.69
	Total tax	1,487.51	1,636.30	1,822.11	3,123.81	4,702.57	8,903.98
7	Net Profit/(Loss) for the period (5-6)	4,616.16	3,711.89	6,523.64	8,328.05	13,941.53	26,295.07
8	Other Comprehensive Income						
	a) (i) Items that will not be reclassified to profit or loss	(23.37)	(0.33)	(9.99)	(23.70)	(3.66)	(105.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.88	0.08	2.51	5.97	0.92	26.53
	b) (i) Items that will be reclassified to profit or loss	(95.47)	141.33	(1.95)	45.86	(11.96)	(86.08)
	(ii) Income tax relating to items that will be reclassified to profit or loss	24.03	(35.57)	0.49	(11.54)	3.01	21.66
	Total Other Comprehensive Income/(Loss) net of tax	(88.93)	105.51	(8.94)	16.58	(11.69)	(143.29)
9	Total Comprehensive Income for the period (7+8)	4,527.23	3,817.40	6,514.70	8,344.62	13,929.85	26,151.78
10	Paid-up Equity Share Capital (Rs.1/- per Equity Share)	902.90	902.90	902.90	902.90	902.90	902.90
11	Other Equity	1,74,946.08	1,71,974.83	1,55,564.42	1,74,946.08	1,55,564.42	1,67,995.69
12	Earning per share (Face Value of Rs.1/- each)						
	(a) Basic (In Rs.)	5.13	4.13	7.56	9.26	16.42	30.09
	(b) Diluted (In Rs.)	5.13	4.13	7.56	9.26	16.42	30.09
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)
13	Weighted average equity shares used in computing earnings per equity share						
	Basic	8,99,03,706	8,98,95,911	8,62,59,639	8,98,99,830	8,49,24,533	8,73,94,062
	Diluted	8,99,03,706	8,98,95,911	8,62,59,639	8,98,99,830	8,49,24,533	8,73,94,062

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Zen Technologies Limited
CIN:L72200TG1993PLC015939
Standalone Balance Sheet as at 30 Sep 2025
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

S.No	Particulars	As at 30 Sep 2025 Un-Audited	As at 31 Mar 2025 Audited
I	Assets		
	Non-current assets		
	(a) Property, Plant and equipment	9,976.19	9,815.37
	(b) Capital work-in-progress	820.84	355.38
	(c) Right-of-use asset	429.55	412.00
	(d) Other Intangible assets	205.91	243.96
	(e) Intangible assets under development	348.00	348.00
	(f) Financial assets		
	(i) Investments	23,787.54	21,849.06
	(ii) Other financial assets	38,643.72	20,062.17
	(g) Deferred Tax Assets(Net)	-	-
	(h) Other non-current assets	242.79	156.00
	Total Non-Current Assets	74,454.54	53,241.94
II	Current assets		
	(a) Inventories	6,619.18	5,101.82
	(b) Financial assets		
	(i) Trade receivables	28,521.79	37,839.62
	(ii) Cash and cash equivalents	26,647.15	3,423.70
	(iii) Bank balances other than (ii) above	45,165.78	80,496.33
	(iv) Loans	0.80	0.80
	(v) Other financial assets	2,517.36	2,558.97
	(c) Current Tax Assets	134.45	133.68
	(d) Other current assets	4,242.72	4,750.88
	Total Current Assets	1,13,849.23	1,34,305.80
	Total Assets (I + II)	1,88,303.77	1,87,547.74
I	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	902.90	902.90
	(b) Other Equity	1,74,946.08	1,67,995.68
	Total Equity	1,75,848.98	1,68,898.58
II	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	4,020.36
	(ii) (a) Lease liabilities	144.40	175.36
	(b) Deferred Govt. Grant	15.00	15.00
	(b) Provisions	432.90	313.16
	(c) Deferred tax liabilities (Net)	447.23	23.84
	Total Non-Current Liabilities	1,039.53	4,547.72
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1,200.00
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	2,234.99	835.22
	(B) Total outstanding dues to creditors other than micro and small enterprises	694.69	345.15
	(iii) Other Financial liabilities	3,259.85	6,760.97
	(iv) Lease liabilities	81.59	37.37
	(b) Other current liabilities	4,696.94	4,495.21
	(c) Provisions	102.16	144.30
	(d) Current Tax Liabilities	345.05	283.22
	Total Current Liabilities	11,415.27	14,101.44
	Total Equity and Liabilities (I + II)	1,88,303.77	1,87,547.74

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Zen Technologies Limited
CIN:L72200TG1993PLC015939
Standalone Statement of Profit and Loss for the half year ended 30 Sep 2025

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

S.No	Particulars	For the Half year ended 30 Sep 2025	For the Year ended 31 Mar 2025
		Un-Audited	Audited
1	Total Income		
	Revenue from Operations	23,571.13	93,066.72
	Other Income	4,288.07	5,778.44
	Total Income	27,859.20	98,845.16
2	Expenses		
	Cost of Materials and Components consumed	11,493.85	39,031.15
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(907.40)	4,991.29
	Manufacturing expenses	531.01	1,398.02
	Employee benefits expense	2,410.81	5,701.54
	Finance Costs	180.94	942.08
	Depreciation and Amortization Expense	639.61	1,009.40
	Other expenses	2,058.52	10,572.64
	Total Expenses	16,407.34	63,646.12
3	Profit/(Loss) before exceptional items and tax(1 - 2)	11,451.86	35,199.04
4	Exceptional Items	-	-
5	Profit/(Loss) before tax (3-4)	11,451.86	35,199.04
6	Tax expense		
	(i) Current tax	2,706.00	9,443.00
	(ii) Deferred tax	417.81	(561.71)
	(iii) Earlier years tax	-	22.69
	Total Tax expense	3,123.81	8,903.98
7	Profit for the year (5-6)	8,328.05	26,295.06
8	Other Comprehensive Income		
	Items that will not be reclassified subsequently to statement of profit or (loss)	(23.70)	(105.40)
	Income tax relating to items that will not be reclassified to profit / loss	5.97	26.53
	Items that will be reclassified subsequently to statement of profit or (loss)	45.86	(86.08)
	Income tax relating to items that will be reclassified to profit / loss	(11.54)	21.66
	Total Other Comprehensive Income, net of tax	16.58	(143.29)
9	Total Comprehensive Income for the year (7+8)	8,344.62	26,151.77
10	Earning per Share		
	(Face Value of Rs.1/- Each)		
	Basic earnings per share (In Rs.)	9.26	30.09
	Diluted earnings per share (In Rs.)	9.26	30.09

Standalone Statement of Cashflows for the half year ended 30 Sep 2025

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

	For the Half year ended 30 Sep 2025	For the year ended 31 Mar 2025
	Un-Audited	Audited
A. Cash Flows from Operating Activities		
Net profit before tax	11,451.86	35,199.05
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	639.61	1,009.39
Loss/(Profit) on asset sale	-	(0.20)
Provision for impairment of investments	37.70	37.50
Provision for Impairment of Advances	-	252.84
Expected Credit loss allowance	99.72	165.22
Interest Income	(3,275.90)	(4,840.04)
Finance Cost	90.06	587.21
Interest on lease liability	11.78	7.63
Gratuity expense	62.37	80.13
Share based Payment Expenses	374.98	191.71
Foreign Exchange (Gain)/Loss	(869.46)	(239.46)
Provision for Warranties	(330.32)	538.32
Operating profit before working capital changes	8,292.40	32,989.30
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	10,087.56	(20,936.58)
(Increase)/Decrease in Other financial assets	3.91	(1,597.39)
(Increase)/Decrease in Inventories	(1,517.36)	8,240.30
(Increase)/Decrease in Other Current Assets	508.16	7,165.73
(Increase)/Decrease in Other Non Current Assets	(86.78)	(42.41)
(Increase)/Decrease in Other Non Current Financial Assets	(0.86)	(17,706.06)
Increase/(Decrease) in Trade Payables	1,651.10	(1,436.06)
Increase/(Decrease) in Other financial liabilities	(3,170.80)	4,539.77
Increase/(Decrease) in Other Current liabilities	201.73	(15,969.65)
Increase/(Decrease) in Provisions	135.82	(33.24)
	16,104.88	(4,786.29)
Income tax paid	(2,644.95)	(9,841.96)
Net Cash from/(used in) operating activities (A)	13,459.93	(14,628.25)
B. Cash flows from Investing Activities		
Purchase of property, plant and equipment and CWIP	(1,201.82)	(2,980.74)
Sale of Fixed Assets	-	1.06
Purchase of Investments	(1,938.48)	(19,218.46)
Interest received	3,275.90	4,840.04
(Increase)/Decrease in Other Bank Balances	16,749.86	(68,883.18)
Net Cash Used In Investing Activities (B)	16,885.47	(86,241.28)
C. Cash flows from Financing Activities		
Proceeds from/(Repayment of) borrowings (net)	(5,177.37)	5,072.11
Net Proceeds from Issue of Shares	-	98,019.00
Proceeds from Issue of Employee Stock Options	28.76	121.81
Dividend paid	(1,798.09)	(898.27)
Principal Payment of Lease Liabilities	(30.41)	(183.41)
Interest on Lease Liabilities	(11.78)	(7.63)
Finance costs paid	(133.05)	(436.85)
Net Cash From Financing Activities (C)	(7,121.94)	1,01,686.76
Net Increase in cash and cash equivalents (A+B+C)	23,223.45	817.23
Cash and Cash equivalents at the beginning of the year	3,423.70	2,606.47
Cash and Cash equivalents at the end of the year	26,647.15	3,423.70

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

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

	For the Half year ended 30 Sep 2025	For the year ended 31 Mar 2025
Cash and Cash Equivalents as per Balance sheet	26,647.15	3,423.70
Less: OD/CC accounts forming part of Cash & Cash Equivalents	-	-
Cash and Cash Equivalents for the Cash flow statement	26,647.15	3,423.70

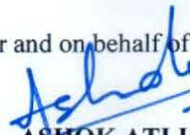
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[Signature]
Zen Technologies Limited
Hyderabad (India) P.L.

Notes to Standalone Un-Audited Financial Results for the quarter and half year ended 30 September 2025.

1. The above Un-audited Financial Results of the Zen Technologies Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ('SEBI').
2. The aforementioned results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 25 October 2025.
3. The entire operations of the Company relate to only one segment viz., Defence and Homeland. Hence segmental reporting as per Ind AS 108 is not made.
4. The value of the orders on hand as at the standalone company level as at 30 September 2025, is Rs.484.51 Crores.
5. During the quarter ended 30 September, 2025, the Company has transferred 12,500 equity shares of face value of Re. 1/- each, to the eligible employees of the Company, to whom the grants were issued earlier under Zen Technologies Limited Employee Stock Option Plan-2021 ("the Scheme"), from Zen Technologies Limited Employees Welfare Trust established for the purpose of implementing the scheme, upon completion of respective vesting period as may be applicable as per the scheme.
6. In the standalone financial statements, the Company had adopted the policy of consolidating the ESOP Trust, the related loan and advances appearing in the standalone financial statement of the Company were eliminated and investment in own shares of the Company held by the trust is shown as treasury shares in "Other Equity".
7. Consequent to accounting for treasury shares in the Standalone financial statements, the weighted average number of shares considered for computation of earnings per share (EPS) has reduced resulting into increase in basic and diluted EPS.

Place: Hyderabad
Date: 25 October 2025

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 Interim Standalone Financial Results

To
The Board of Directors
Zen Technologies Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Zen Technologies Limited ("the Company") for the quarter and six months ended 30 September 2025 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations").
2. The Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes unaudited financial results of one branch whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil for the quarter ended 30 September 2025 and Six months ended 30 September 2025, total net loss of Rs. 6.79 lakhs and 16.21 Lakhs for the quarter ended 30 September 2025 and Six months ended 30th September 2025 and total comprehensive Income of Rs. 40.21 lakhs and 46.52 Lakhs for the quarter and six months ended 30 September 2025 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



Mell

Murali Krishna Reddy Telluri

Partner

Membership No: 223022

UDIN: 25223022BMJKIB3058

Place: Hyderabad

Date: 25 October 2025

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 & Half Year Ended 30 Sep 2025						
S No	Particulars	(Rs. In lakhs)				
		Quarter ended 30 Sep 2025	Quarter ended 30 Jun 2025	Quarter ended 30 Sep 2024	Half Year ended 30 Sep 2025	Half Year ended 30 Sep 2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	Income					
	a) Revenue from Operations	17,357.31	15,821.87	24,184.37	33,179.18	49,645.93
	b) Other Income	2,530.67	2,179.04	847.09	4,709.71	1,158.06
	Total Income	19,887.98	18,000.91	25,031.46	37,888.89	50,804.00
2	Expenses					
	(a) Cost of materials Consumed	5,293.44	2,913.00	11,682.58	8,206.44	22,699.18
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(441.12)	890.49	(6.69)	449.37	(725.33)
	(c) Manufacturing Expenses	1,465.38	737.61	366.49	2,202.99	697.24
	(d) Employee benefits expense	2,184.15	3,176.53	2,066.39	5,360.67	4,028.76
	(e) Finance costs	203.84	346.49	226.41	550.33	346.33
	(f) Depreciation and amortization expense	571.26	634.23	384.36	1,205.49	685.41
	(g) Other expenses	2,380.67	1,633.86	2,075.16	4,014.53	3,810.70
	Total Expenses (a to g)	11,657.62	10,332.21	16,794.70	21,989.82	31,542.29
3	Profit/(loss) before Share of Profit/(Loss) of Associates and Joint Venture, exceptional items and tax (1-2)	8,230.35	7,668.70	8,236.76	15,899.07	19,261.71
4	Share of Profit/(Loss) of Associates and Joint Venture	(11.27)	(47.55)		(58.82)	-
5	Profit / (Loss) before exceptional items& Tax (3+4)	8,219.09	7,621.15	8,236.76	15,840.25	19,261.71
6	Exceptional Items	94.24	-	-	94.24	-
7	Profit / (Loss) before Tax (5+6)	8,313.33	7,621.15	8,236.76	15,934.49	19,261.71
8	Tax expenses					
	(i) Current tax	2,080.28	2,048.72	2,191.49	4,128.99	5,083.43
	(ii) Tax relating to earlier years	(9.54)	-	-	(9.54)	-
	(iii) Deferred tax	52.13	264.94	(298.30)	317.08	(113.87)
9	Net Profit for the period (7-8)	6,190.46	5,307.49	6,343.57	11,497.96	14,292.14
	Attributable to:					
	Shareholders of the Company	5,939.90	4,775.26	6,226.74	10,715.16	13,947.93
	Non Controlling interest	250.57	532.23	76.83	782.80	344.22
10	Other comprehensive income					
	a) (i) Items that will not be reclassified to profit or loss	59.53	15.34	(9.99)	74.86	(3.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.46)	(3.28)	2.77	(24.73)	0.92
	b) (i) Items that will be reclassified to profit or loss	(72.92)	218.49	(0.79)	145.57	(10.51)
	(ii) Income tax relating to items that will be reclassified to profit or loss	16.81	(54.58)	(0.18)	(37.76)	2.64
	Total other comprehensive income/(loss) net of tax	(18.03)	175.97	(8.21)	157.94	(10.60)
11	Total Comprehensive income/(loss) (9+10)	6,172.42	5,483.46	6,335.36	11,655.89	14,281.54
	Attributable to:					
	Shareholders of the Company	5,921.88	4,951.23	6,258.53	10,873.10	13,937.32
	Non Controlling interest	250.57	532.23	76.83	782.80	344.22
12	Paid-up Equity Share Capital (Rs.1/- per Equity Share)	902.90	902.90	902.90	902.90	902.90
13	Other Equity excluding Non-controlling interest	1,78,761.27	1,74,308.25	1,55,203.98	1,78,761.27	1,55,203.98
14	Earnings per share (Face Value of Rs.1/- each)					
	(a) Basic (In Rs.)	6.61	5.31	7.26	11.92	16.42
	(b) Diluted (In Rs.)	6.61	5.31	7.26	11.92	16.42
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)
15	Weighted average equity shares used in computing earnings per equity share					
	Basic	8,99,03,706	8,98,95,911	8,62,59,639	8,98,99,830	8,49,24,533
	Diluted	8,99,03,706	8,98,95,911	8,62,59,639	8,98,99,830	8,49,24,533

(Signature)


 Zen Technologies Ltd.
 Hyderabad (India)

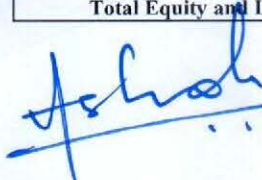
Zen Technologies Limited

CIN:L72200TG1993PLC015939

Consolidated Balance Sheet as at 30 Sep 2025

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

S.No	Particulars	As at 30 Sep 2025	As at 31 Mar 2025
I	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	11,419.22	10,642.97
	(b) Capital work-in-progress	820.84	355.38
	(c) Right-of-use asset	1,828.60	2,451.92
	(d) Goodwill	7,510.01	7,018.06
	(e) Intangible assets	730.69	704.00
	(f) Intangible assets under development	348.00	370.29
	(g) Investments in equity accounted associates and joint venture	825.39	402.72
	(h) Financial assets		
	(i) Investments	-	-
	(ii) Loans	8.75	8.97
	(iii) Other Financial Assets	40,212.46	21,746.13
	(i) Deferred Tax Assets(Net)	525.48	444.53
	(j) Other non-current assets	423.67	358.82
		64,653.11	44,503.79
(2)	Current assets		
	(a) Inventories	12,118.89	11,926.75
	(b) Financial assets		
	(i) Trade receivables	32,743.44	41,042.67
	(ii) Cash and cash equivalents	36,961.83	7,415.40
	(iii) Bank balances other than (ii) above	46,310.86	89,162.41
	(iv) Loans	0.19	243.03
	(v) Other financial assets	5,825.19	4,194.74
	(c) Current Tax Assets (Net)	999.10	1,292.58
	(d) Other current assets	5,300.82	5,120.98
		1,40,260.32	1,60,398.57
	Total Assets	2,04,913.43	2,04,902.36
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	902.90	902.90
	(b) Other Equity	1,78,761.27	1,69,166.29
	Equity attributable to equity holders of the parent	1,79,664.18	1,70,069.19
	(c) Non-controlling interests	4,171.15	3,521.82
	Total Equity	1,83,835.33	1,73,591.01
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.42	4,020.36
	(ii) (a) Lease liabilities	1,069.31	1,717.42
	(b) Deferred Govt. Grant	300.09	60.00
	(b) Provisions	1,199.11	1,116.51
	(c) Deferred Tax Liability	571.81	-
	(d) Other Non-Current Liabilities	-	-
		3,143.74	6,914.29
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	45.64	1,394.81
	(ii) Lease Liabilities	675.97	637.77
	(iii) Trade payables		
	Dues to micro enterprises and small enterprises	645.52	1,089.12
	Dues to creditors other than micro and small enterprises	1,620.08	1,457.71
	(iv) Other Financial liabilities	7,437.82	10,981.13
	(b) Provisions	1,313.74	1,985.34
	(c) Other current liabilities	5,850.54	6,567.95
	(d) Current Tax Liabilities (Net)	345.05	283.22
		17,934.36	24,397.06
	Total Equity and Liabilities	2,04,913.43	2,04,902.36




Zen Technologies Limited

CIN:L72200TG1993PLC015939

Consolidated Statement of Profit and Loss for the half year ended 30 Sep 2025

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

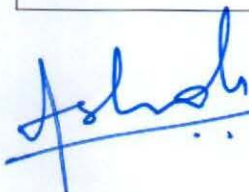
S.No	Particulars	For the Half year ended 30 Sep 2025	For the Year ended 31 Mar 2025
1	Income		
	Revenue from operations	33,179.18	97,364.16
	Other Income	4,709.71	5,838.55
	Total Income	37,888.89	1,03,202.71
2	Expenses		
	Cost of Materials and Components consumed	8,206.44	34,518.85
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	449.37	2,380.83
	Manufacturing expenses	2,202.99	1,573.16
	Employee benefits expense	5,360.67	8,875.58
	Finance Costs	550.33	1,037.56
	Depreciation and Amortization Expense	1,205.49	1,541.37
	Other expenses	4,014.53	12,663.36
	Total Expenses	21,989.82	62,590.70
3	Profit/(loss) before Share of Profit/(Loss) of Associates and Joint Venture, exceptional items and tax (1-2)	15,899.07	40,612.01
4	Share of Profit/(Loss) of Associates and Joint Venture	(58.82)	(4.62)
5	Profit / (Loss) before exceptional items& Tax (3+4)	15,840.25	40,607.39
6	Exceptional Items	94.24	-
7	Profit /(Loss) before tax (5+6)	15,934.49	40,607.39
8	Tax expense		
	(i) Current tax	4,128.99	11,170.59
	(ii) Tax relating to earlier years	(9.54)	22.69
	(iii) Deferred tax	317.08	(519.35)
	Total Tax expense	4,436.53	10,673.93
9	Profit for the year (7-8)	11,497.96	29,933.46
10	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss	74.86	(117.48)
	Income tax relating to items that will not be reclassified to profit or loss	(24.73)	27.47
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	50.13	(90.01)
	Items that will be reclassified to profit or loss	145.57	(223.93)
	Income tax relating to items that will be reclassified to profit or loss	(37.76)	57.33
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	107.81	(166.61)
	Other Comprehensive Income for the year, net of tax	157.94	(256.62)
11	Total Comprehensive Income for the year (9+10)	11,655.89	29,676.84
	Profit/(loss) for the year is attributable to:		
	Equity holders of the parent	10,715.16	28,024.41
	Non-Controlling interests	782.80	1,909.05
	Other comprehensive income/(loss) is attributable to:		
	Equity holders of the parent	157.94	(252.19)
	Non-Controlling interests	-	(4.43)
	Total comprehensive income is attributable to:		
	Equity holders of the parent	10,873.10	27,772.22
	Non-Controlling interests	782.80	1,904.62
12	Earning per Share		
	(Face Value of Rs.1/- Each)		
	Basic earnings per share (In Rs.)	11.92	32.07
	Diluted earnings per share (In Rs.)	11.92	32.07



Zen Technologies Limited
CIN: L72200TG1993PLC015939
Consolidated Statement of Cashflows for the half year ended 30 Sep 2025

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

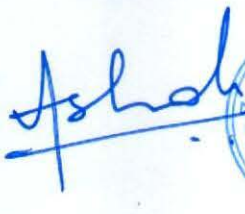
	For the Half year ended 30 Sep 2025	For the Year ended 31 Mar 2025
A. Cash Flows from Operating Activities		
Net profit before tax	15,934.49	40,607.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,205.49	1,541.36
Share of profit and Loss from Associate & Joint Venture	58.82	4.62
Profit on Sale of Property, Plant and Equipment	0.17	(0.20)
Provision for impairment of advances	-	252.84
Provision for Warranty	(325.44)	0.82
Provision for compensated Absences	19.75	-
Trade payables written back	(0.03)	-
Expected Credit loss allowance	115.72	165.22
Other non-cash items	(44.58)	582.17
Interest Income	(3,439.91)	(4,860.51)
Exceptional item	(94.24)	-
Finance Cost	426.88	613.36
Interest on lease liability	44.22	72.76
Gratuity expense	102.82	80.17
Share Based Paymnets	374.98	191.71
Exchange fluctuation	(745.45)	(247.49)
Operating profit before working capital changes	13,633.69	39,004.23
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	9,552.31	(17,482.76)
(Increase)/Decrease in Other financial assets	(2,184.98)	(1,883.18)
(Increase)/Decrease in Inventories	(408.40)	5,379.50
(Increase)/Decrease in Other Current Assets	511.71	7,895.98
(Increase)/Decrease in Other Non Current Assets	(48.88)	(17,794.62)
(Increase)/Decrease in Other Non Current Financial Assets	(0.86)	-
(Increase)/Decrease in Short Term Borrowings	16.00	(47.92)
Increase/(Decrease) in Trade Payables	(868.43)	(3,466.31)
Increase/(Decrease) in Other financial liabilities	(3,589.86)	1,850.00
Increase/(Decrease) in Other Current liabilities	(956.67)	(17,791.31)
Increase/(Decrease) in Other Non Current liabilities	452.04	45.00
Increase/(Decrease) in Provisions	(513.23)	1,319.14
Cash generated from / (used in) operating activities	15,594.45	(2,972.24)
Income tax paid	(4,075.26)	(11,654.87)
Net Cash from/(used in) operating activities (A)	11,519.19	(14,627.12)
B. Cash flows from Investing Activities		
Purchase of property, plant and equipment and CWIP	(1,994.62)	(3,230.45)
Proceeds from sale of Property, Plant and Equipment	(49.72)	1.06
Loan Repayment	-	(156.14)
Interest received	3,362.29	4,852.24
Capital Advances	(0.52)	-
Purchase of Investments	-	(212.53)
Loans and Advances	0.80	-
Cash and cash equivalents included in disposed subsidiary	(207.19)	-
Acquisition of Subsidiary Net of cash	(554.49)	(6,333.08)
(Increase)/Decrease in Other Bank Balances	24,974.88	(77,223.73)
Payments of long term security deposits	-	(8.83)
Net Cash from/(used in) Investing Activities (B)	25,531.42	(82,311.46)
C. Cash flows from Financing Activities		
Increase in share capital	-	-
Proceeds/(Repayment) of Long term borrowings	(5,209.89)	4,430.22
Proceeds/(Repayment) of Short term borrowings	21.82	(4.97)
Proceeds from Issue of Shares	-	98,019.00
Proceeds from Issue of Employee Stock Options	-	121.81
Dividend paid	(1,798.09)	(898.27)
Finance costs paid	(167.53)	(505.91)
Principal portion of the lease liability	(350.49)	(478.74)
Net Cash from/(used in) Financing Activities (C)	(7,504.18)	1,00,683.14
Net Increase in cash and cash equivalents (A+B+C)	29,546.43	3,744.55
Cash and Cash equivalents at the beginning of the year	7,415.40	3,670.85
Cash and Cash equivalents at the end of the year	36,961.83	7,415.40
a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.		
b) Cash and Cash equivalents include following for the Cash flow purpose		
	For the Half year ended 30 Sep 2025	For the year ended 31 March 2025
Cash and Cash Equivalents as per Balance sheet	36,961.83	7,415.40
Less: OD/CC accounts forming part of Cash & Cash Equivalents	-	-
Cash and Cash Equivalents for the Cash flow statement	36,961.83	7,415.40




(A)

Notes to Consolidated Un-Audited Financial Results for the quarter and half year ended 30 September 2025.

1. The above Un-audited Financial Results of the Zen Technologies Limited ('the Company') and its subsidiaries (collectively "the Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ('SEBI').
2. The aforementioned results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 25 October 2025.
3. The entire operations of the Group 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 for the Group as at 30 September 2025, is Rs.675.04 Crores.
5. During the quarter ended 30 September 2025, the Group has transferred 12,500 equity shares of face value of Re. 1/- each, to the eligible employees of the Company, to whom the grants were issued earlier under Zen Technologies Limited Employee Stock Option Plan-2021 ("the Scheme"), from Zen Technologies Limited Employees Welfare Trust established for the purpose of implementing the scheme, upon completion of respective vesting period as may be applicable as per the scheme.
6. In the consolidated financial statements, the Group had adopted the policy of consolidating the ESOP Trust ("the Trust") with the consolidated financial results of the Group. In accordance with the policy the loans and advances of the ESOP Trust have been eliminated in these consolidated financial results and the investment in own shares of the Group held by the Trust are disclosed as treasury shares in "Other Equity".
7. Consequent to accounting for treasury shares in the Standalone financial statements, the weighted average number of shares considered for computation of earnings per share (EPS) has reduced resulting into increase in basic and diluted EPS.
8. During the quarter, Zen Technologies Limited's shareholding in AI-Turing Technologies Private Limited (AI-Turing) reduced from 51% to 49% following the fresh issue of shares in AI-Turing to new investors. Due to this, Zen Technologies Limited has ceased to exercise control over AI-Turing within the meaning of Ind-AS 110, "Consolidated Financial Statements". Consequently, AI-Turing has been de-consolidated from the Group's consolidated financial statements and the resulting gain of Rs. 94.24 lakhs arising in loss of control in the subsidiary has been recognised in the Consolidated Statement of Profit and Loss under "Exceptional Item". The Group now holds a 49% equity interest, which is accounted for as an associate under Ind-AS 28, "Investments in Associates and Joint Ventures".

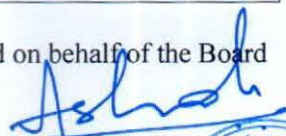


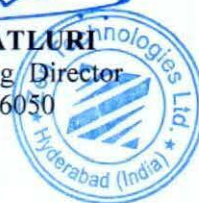

9. The list of subsidiaries and associates consolidated in these financial statements are given below:

S. No.	Name of Entity	Relationship
1.	Unistring Tech Solutions Private Limited	Subsidiary
2.	Applied Research International Private Limited	Subsidiary
3.	ARI Labs Private Limited	Subsidiary
4.	Vector Technics Private Limited	Subsidiary
5.	Zen Technologies USA, Inc	Subsidiary
6.	Zen Defence Technologies L.L.C, UAE	Subsidiary
7.	TISA Aerospace Private Limited	Subsidiary
8.	Zen Medical Technologies Private Limited	Subsidiary
9.	AiTuring Technologies Private Limited	Associate
10.	Bhairav Robotics Private Limited	Associate

Place: Hyderabad
Date: 25 October 2025

For and on behalf of the Board


ASHOK ATLURI
Chairman and Managing Director
DIN: 00056050



Independent Auditor's Review Report on Interim Consolidated Financial Results

To
The Board of Directors
Zen Technologies Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Zen Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter and Six months ended 30 September 2025 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of The Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sr. No	Name of the component	Relationship with the Holding Company
1	Zen Technologies Limited, India	Parent
2	Unistring Tech Solutions Private Limited, India	Subsidiary
3	Zen Technologies Inc., USA	Wholly owned subsidiary
4	Zen Medical Technologies Private Limited, India	Wholly owned subsidiary
5	Zen Defence Technologies L.L.C, Abu Dhabi	Wholly owned subsidiary
6	Vector Technics Private Limited, India	Subsidiary
7	TISA Aerospace Private Limited, India	Subsidiary
8	Applied Research International Private Limited, India	Wholly owned subsidiary
9	ARI Labs Private Limited, India	Wholly owned subsidiary
10	Applied Research International USA Inc., USA	Wholly Owned Step-down Subsidiary of (8) above
11	Applied Research International (UK) Ltd., UK	Wholly Owned Step-down Subsidiary of (8) above
12	ARI (Applied Research International) Pte. Ltd., Singapore	Wholly Owned Step-down Subsidiary of (8) above
13	KIC Solutions Co., Ltd, South Korea	Joint Venture of (8) above
14	Aituring Technologies Private Limited, India	Associate
15	Bhairav Robotics Private Limited, India	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of Seven subsidiaries and one associate included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.32,082.44 Lakhs as at September 30, 2025, total revenues of Rs. 4,891.97 lakhs and Rs. 9,608.06 Lakhs for the quarter ended 30 September 2025 and Six months ended 30 September 2025, total net profit after tax of Rs.1,340.74 lakhs and Rs.3,171.62 Lakhs for the quarter ended 30 September 2025 and Six months ended 30th September 2025 and total comprehensive Income of Rs. 1,411.64 lakhs and Rs. 3,312.98 Lakhs for the quarter ended 30 September 2025 and Six months ended 30th September 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.



7. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 1.63 lakhs and Rs. 1.70 lakhs for the quarter ended 30 September 2025 and Six months ended 30 September 2025 and total comprehensive loss of Rs. 1.63 lakhs and Rs. 1.70 for the quarter ended 30 September 2025 and Six months ended 30 September 2025, as considered in the Statement, in respect of one subsidiary, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



M. K. Reddy

Murali Krishna Reddy Telluri
Partner
Membership No: 223022
UDIN: 25223022BMJKIC6947

Place: Hyderabad
Date: 25 October 2025