

Date: October 28, 2023

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board meeting**  
**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015.**

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This is to inform that the Board of directors of the Company at its meeting held today (i.e., October 28, 2023) has inter-alia considered/ approved:

1. the Un-audited Financial Results (Standalone and Consolidated) for the quarter and six months ended September 30, 2023, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statement of financial results along with statement of Assets & Liabilities, cash flow statements and limited review reports are enclosed as **Annexure-1**.
2. Establishment of Representative / Branch office in Armenia to tap the business prospects/ opportunity in that Country including, providing sales, support and service.

The meeting of Board of directors was commenced at 12:00 noon (IST) and concluded at 2:35 p.m. (IST).

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

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

**For Zen Technologies Limited**



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

Encl: as above



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

**Independent Auditor's Review Report on the Quarterly and 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 2023 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The accompanying statement of unaudited standalone financial results includes unaudited financial results in respect of one branch whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. (2,106.39) lakhs, total net loss of Rs. 94.55 Lakhs and Rs. 374.88 lakhs and Total Comprehensive Loss of Rs. 94.50 Lakhs and Rs. 396.77 Lakhs for the quarter and six months ended 30 September 2023 respectively, as considered in the Statement which have not been reviewed by their branch auditor.

These unaudited financial results and other financial information of the said branch have been approved and furnished to us by the Management. Our conclusion on the Statement is not modified in respect of this matter.

**For Ramasamy Koteswara Rao and Co LLP**

Chartered Accountants

ICAI Firm registration number: 010396S/S200084



*M. K. Reddy*

Murali Krishna Reddy Telluri

Partner

Membership No: 223022

UDIN: 23223022BGQJUL4596

Place: Hyderabad  
Date: 28-10-2023



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

**Statement of Un-Audited Standalone Financial Results for the Quarter & Half Year Ended 30th Sept 2023**

		(Rs. In lakhs)					
S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half Year ended	Year ended
		30 Sept 2023	30 Jun 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022	31 Mar 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue From Operations	6,403.45	13,244.74	2,112.50	19,648.19	5,435.87	16,143.58
	Other Income	479.25	262.82	280.38	742.07	495.19	705.32
	<b>Total Income</b>	<b>6,882.70</b>	<b>13,507.56</b>	<b>2,392.88</b>	<b>20,390.26</b>	<b>5,931.07</b>	<b>16,848.90</b>
<b>2</b>	<b>Expenses</b>						
	a)Cost of Materials and Components consumed	2,614.37	1,617.39	856.55	4,231.76	1,608.95	6,363.03
	b)Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(865.76)	1,929.16	(702.19)	1,063.40	(556.25)	(2,279.20)
	c)Manufacturing Expenses	259.12	193.69	155.56	452.81	278.53	760.34
	d)Employee Benefits Expense	866.90	1,068.05	486.46	1,934.95	953.06	2,279.32
	e)Finance Costs	44.80	35.06	64.88	79.86	124.15	202.55
	f)Depreciation and Amortization Expense	176.68	145.90	95.93	322.57	187.43	437.62
	g)Other Expenses	1,352.67	1,819.85	778.09	3,172.52	1,490.76	3,892.51
	<b>Total Expenses (a to g)</b>	<b>4,448.78</b>	<b>6,809.09</b>	<b>1,735.28</b>	<b>11,257.87</b>	<b>4,086.64</b>	<b>11,656.17</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items&amp; Tax (1-2)</b>	<b>2,433.92</b>	<b>6,698.46</b>	<b>657.60</b>	<b>9,132.39</b>	<b>1,844.43</b>	<b>5,192.74</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	200.00
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>2,433.92</b>	<b>6,698.46</b>	<b>657.60</b>	<b>9,132.39</b>	<b>1,844.43</b>	<b>5,392.74</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current tax	428.00	1,171.00	114.90	1,599.00	322.26	952.00
	(ii) Prior Period Taxes	-	-	-	-	-	-
	(ii) Deferred tax	271.48	814.02	85.17	1,085.49	243.74	676.96
	<b>Total Tax</b>	<b>699.48</b>	<b>1,985.02</b>	<b>200.06</b>	<b>2,684.49</b>	<b>566.00</b>	<b>1,628.96</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>1,734.44</b>	<b>4,713.45</b>	<b>457.54</b>	<b>6,447.90</b>	<b>1,278.43</b>	<b>3,763.78</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.45
	b) (i) Items that will be reclassified to profit or loss	0.08	(30.96)	(0.02)	(30.88)	(24.90)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	9.02	-	8.99	-	-
	<b>Total Other Comprehensive Income/(Loss) net of tax</b>	<b>0.06</b>	<b>(21.95)</b>	<b>(0.02)</b>	<b>(21.89)</b>	<b>(24.90)</b>	<b>(13.25)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,734.50</b>	<b>4,691.50</b>	<b>457.52</b>	<b>6,426.01</b>	<b>1,253.53</b>	<b>3,750.52</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Re. 1/- per Equity Share)</b>	<b>840.44</b>	<b>840.44</b>	<b>795.10</b>	<b>840.44</b>	<b>795.10</b>	<b>795.10</b>
<b>11</b>	<b>Earning per Equity Share (Face Value of Rs.1/- each)</b>						
	(a) Basic (In Rs.)	2.08	5.81	0.58	7.85	1.61	4.75
	(b) Diluted (In Rs.)	2.08	5.65	0.57	7.74	1.57	4.58
<b>12</b>	<b>Weighted average equity shares used in computing earnings per equity share</b>						
	Basic	8,34,02,860	8,10,89,793	7,95,10,000	8,21,43,169	7,95,10,000	7,92,48,634
	Diluted	8,34,02,860	8,34,57,103	8,35,74,627	8,33,20,356	8,35,74,627	8,33,13,261

*Amal Kumar*



*Aswath*



S.No	Particulars	Note.No	As at	
			30 Sept 2023	31 March 2023
<b>I</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	4A	7,097.21	6,633.80
	(b) Capital work-in-progress	4C	-	191.73
	(c) Right-of-use asset	4D	157.81	87.21
	(d) Intangible assets	4B	22.95	19.46
	(e) Financial assets			
	(i) Investments	5	2,434.16	2,434.16
	(ii) Deposits	6	-	-
	(iii) Other financial assets	13	7,764.58	4,746.47
	(f) Deferred Tax Assets (Net)	7	266.21	1,342.70
	(g) Other non-current assets	8	101.48	67.39
	<b>Total Non-Current Assets</b>		<b>17,844.40</b>	<b>15,522.93</b>
<b>II</b>	<b>Current assets</b>			
	(a) Inventories	9	3,815.93	4,111.51
	(b) Financial assets			
	(i) Trade receivables	10	11,261.41	6,615.70
	(ii) Cash and cash equivalents	11	15,123.53	9,133.16
	(iii) Bank balances other than (ii) above	12	6,639.60	5,588.77
	(iv) Other financial assets	13	1,143.23	1,043.08
	(c) Current Tax Assets (Net)	14	170.49	88.66
	(d) Other current assets	15	6,452.37	2,541.07
	<b>Total Current Assets</b>		<b>44,606.58</b>	<b>29,121.96</b>
	<b>Total Assets (I + II)</b>		<b>62,450.98</b>	<b>44,644.89</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	16	840.44	795.10
	(b) Other Equity	17	37,700.83	31,124.12
	<b>Total Equity</b>		<b>38,541.28</b>	<b>31,919.22</b>
<b>II</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) (a) Lease liabilities	19A	57.31	10.12
	(b) Deferred Govt. Grant		15.00	-
	(b) Provisions	20	238.97	228.92
	<b>Total Non-Current Liabilities</b>		<b>311.28</b>	<b>239.04</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	-	584.42
	(ii) Trade payables	22		
	Dues to micro enterprises and small enterprises		440.60	74.03
	Dues to creditors other than micro and small enterprises		713.86	291.03
	(iii) Other Financial liabilities	19B	1,645.58	934.50
	(iv) Lease liabilities	19C	23.41	-
	(b) Other current liabilities	23	20,077.85	10,602.64
	(c) Current Tax Liabilities (Net)	24	697.12	-
	<b>Total Current Liabilities</b>		<b>23,598.42</b>	<b>12,486.62</b>
	<b>Total Equity and Liabilities (I + II)</b>		<b>62,450.98</b>	<b>44,644.89</b>

Atmakanti  
[Signature]




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S.No	Particulars	Note No.	For the year ended	
			30 Sept 2023	31 March 2023
<b>1</b>	<b>Income</b>			
	Revenue from operations	25	19,648.19	16,143.58
	Other Income	26	742.07	705.32
	<b>Total Income</b>		<b>20,390.26</b>	<b>16,848.90</b>
<b>2</b>	<b>Expenses</b>			
	Cost of Materials and Components consumed	27	4,231.76	6,363.03
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	1,063.40	(2,279.20)
	Manufacturing expenses	29	452.81	760.34
	Employee benefits expense	30	1,934.95	2,279.32
	Finance Costs	31	79.86	202.55
	Depreciation and Amortization Expense	32	322.57	437.62
	Other expenses	33	3,172.52	3,892.51
	<b>Total Expenses</b>		<b>11,257.87</b>	<b>11,656.17</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax(1 - 2)</b>		<b>9,132.38</b>	<b>5,192.74</b>
<b>4</b>	Exceptional Items	46	-	200.00
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>		<b>9,132.38</b>	<b>5,392.74</b>
<b>6</b>	<b>Tax expense</b>	31		
	(i) Current tax		1,599.00	952.00
	(ii) Prior period taxes		-	-
	(iii) Deferred tax		1,085.49	676.96
	<b>Total Tax expense</b>		<b>2,684.49</b>	<b>1,628.96</b>
<b>7</b>	<b>Profit for the year (5-6)</b>		<b>6,447.89</b>	<b>3,763.78</b>
<b>8</b>	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified subsequently to statement of profit or (loss)		-	(18.70)
	Income tax relating to items that will not be reclassified to profit / loss		-	5.45
	Items that will be reclassified subsequently to statement of profit or (loss)		(30.88)	-
	Income tax relating to items that will be reclassified to profit / loss		8.99	-
	<b>Total Other Comprehensive Income, net of tax</b>		<b>(21.89)</b>	<b>-</b>
<b>9</b>	<b>Total Comprehensive Income for the year (7+8)</b>		<b>6,426.00</b>	<b>3,763.78</b>
<b>10</b>	<b>Earning per Share</b>	36		
	(Face Value of Rs.1/- Each)			
	Basic earnings per share (In Rs.)		7.85	4.75
	Diluted earnings per share (In Rs.)		7.74	4.58

*Amurkam!*  




*Ashish*  




	For the half-year ended 30 September 2023	For the year ended 31 March 2023
<b>A. Cash Flows from Operating Activities</b>		
Net profit before tax	9,132.38	5,392.74
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	322.57	437.62
Exceptional item	-	(0.93)
Profit on sale of asset	-	(0.93)
Provision for Advance Written off	91.18	-
Expected Credit loss allowance	17.10	38.83
Interest Income	(427.56)	(635.31)
Interest on IT refund	(0.00)	-
Finance Cost	47.88	154.97
Share based Payment Expenses	212.90	44.21
Foreign Exchange (Gain)/Loss	(124.03)	(20.25)
<b>Operating profit before working capital changes</b>	<b>9,272.42</b>	<b>5,411.87</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	-4,645.71	(4,661.17)
(Increase)/Decrease in Other financial assets	-3,073.96	6,359.52
(Increase)/Decrease in Inventories	295.58	(2,694.19)
(Increase)/Decrease in Other Current Assets	-3,743.75	(534.16)
(Increase)/Decrease in Other Non Current Assets	-34.08	167.33
Increase/(Decrease) in Trade Payables	789.40	33.00
Increase/(Decrease) in Other financial liabilities	711.08	601.76
Increase/(Decrease) in Other Current liabilities	9,394.02	6,068.01
Increase/(Decrease) in Provisions	25.05	46.54
<b>Cash generated from / (used in) operating activities</b>	<b>8,990.05</b>	<b>10,798.50</b>
Income tax paid	(1,074.80)	(870.12)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>7,915.25</b>	<b>9,928.38</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment and CWIP	(591.95)	(1,207.61)
Sale of Fixed Assets	-	1.10
Advance for acquisition on investments	-	(252.84)
Purchase of Investments	-	-
Interest received	383.26	640.20
Capital Advance paid	(167.55)	-
(Increase)/Decrease in Other Bank Balances	(1,050.83)	550.62
Proceeds from sale of fixed assets	-	-
<b>Net Cash Used In Investing Activities (B)</b>	<b>(1,427.08)</b>	<b>(268.53)</b>
<b>C. Cash flows from Financing Activities</b>		
Increase in share capital	-	-
Proceeds from/(Repayment of) borrowings (net)	(584.42)	(639.76)
Purchase of Treasury shares by Zen technologies welfare trust	(600.28)	(966.13)
Dividend paid	(166.81)	(79.23)
Payment of lease Liability	(7.29)	-
Finance costs paid	(46.32)	(154.97)
Amount received towards share warrants	750.24	-
Amount received towards Compulsory Convertible Debentures	-	-
<b>Net Cash From Financing Activities (C)</b>	<b>(654.88)</b>	<b>(1,840.09)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>5,833.29</b>	<b>7,819.76</b>
Cash and Cash equivalents at the beginning of the year	9,290.24	1,470.48
<b>Cash and Cash equivalents at the end of the year</b>	<b>15,123.53</b>	<b>9,290.24</b>

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

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

	For the half-year ended 30 September 2023	For the year ended 31 March 2023
Cash and Cash Equivalents as per Balance sheet	15,123.53	9,133.16
Less: OD/CC accounts forming part of Cash & Cash Equivalents	-	(157.08)
<b>Cash and Cash equivalents for the Cash flow statement</b>	<b>15,123.53</b>	<b>9,290.24</b>

*Asmaikan*



**Notes to Standalone Un-audited Financial Results for the Quarter and half year ended September 30, 2023.**

1. The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standards) rules 2015 as amended.
2. The aforementioned results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 28, 2023.
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 on September 30, 2023, ~ Rs. 1403. Crores.
5. 40,64,627 Compulsory Convertible Debentures (CCDs) have been converted into equity shares on May 24, 2023, allotted one equity share of Re.1 to each and weighted average number of shares outstanding have been considered for Basic EPS (post conversion) and Diluted EPS (pre-conversion).
6. 4,69,633 convertible warrants have been converted into equity shares on May 24, 2023, allotted one equity share of Re.1 each and weighted average number of shares outstanding have been considered the same for Basic EPS.
7. After the above conversion of CCDs and Share Warrants into Equity shares the paid-up share capital has increased from ~Rs. 7.95 Cr to ~Rs. 8.40 Cr.
8. During the half-year ended September 30, 2023, under the Zen Technologies Limited Employee Stock Option Plan-2021, the Company has further purchased 1,59,876 shares from the secondary market.

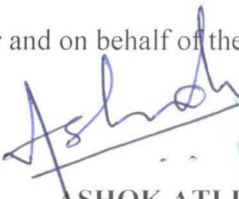

Consequent to accounting for treasury shares in the Standalone financial statements, the weighted average number of shares considered for computation of earnings per share (EPS) has reduced resulting into increase in basic and diluted EPS.

9. The figures for previous periods/ year have been re-casted and Regrouped, wherever necessary.

Place: Hyderabad  
Date: October 28, 2023

*Mukesh*  


For and on behalf of the Board

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





**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 2023 (the "Statement") of Zen Technologies Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the parent's management and approved by the parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

**Parent:**

- a) Zen Technologies Limited

**Subsidiaries:**

- a) Unistring Tech Solutions Private Limited
- b) Zen Technologies Inc, USA
- c) Zen Medical Technologies Private Limited
- d) Zen Defence Technologies L.L.C, UAE



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 2 subsidiaries, whose unaudited interim financial results and other financial information are as follows;

S.No	Name of the Company	Quarter ended 30/09/2023 (Rs. In Lakhs)	Six Months ended 30/09/2023 (Rs. In Lakhs)
1	Unistring Tech Solutions Pvt Ltd		
	-Revenue From Operations	246.64	1,654.14
	-Net Profit/(loss)	(335.22)	(59.43)
	-Comprehensive Income/(loss)	(335.22)	(59.43)
2	Zen Medical Technologies Pvt Ltd		
	-Revenue From Operations	-	-
	-Net Profit/(loss)	(0.47)	(4.09)
	-Comprehensive Income/(Loss)	(0.47)	(4.09)

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 30/09/2023 (Rs. In Lakhs)	Six Months ended 30/09/2023 (Rs. In Lakhs)
1	Zen Technologies Inc, USA		
	-Revenue From Operations	-	-
	-Net Profit/(loss)	(22.58)	(50.80)
	-Comprehensive Income/(Loss)	(19.07)	(20.80)
2	Zen Defence Technologies L.L.C, UAE		
	-Revenue From Operations	-	-
	-Net Profit/(loss)	(0.12)	(0.24)
	-Comprehensive Income/(Loss)	(0.12)	(0.24)





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



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Murali Krishna Reddy Telluri  
Partner

Membership No: 223022

UDIN: 93223022BGQJUM7488

Place: Hyderabad  
Date: 28-10-2023

**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 30th Sept 2023**

S No	Particulars	(Rs. In lakhs)					
		Quarter ended 30 Sept 2023	Quarter ended 30 Jun 2023	Quarter ended 30 Sept 2022	Half year ended 30 Sept 2023	Half Year ended 30 Sept 2022	Year ended 31 Mar 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	6,650.10	13,244.74	3,341.13	19,894.84	7,048.01	21,884.62
	b) Other Income	534.38	268.34	314.50	802.71	531.59	724.74
	<b>Total Income</b>	<b>7,184.47</b>	<b>13,513.07</b>	<b>3,655.63</b>	<b>20,697.55</b>	<b>7,579.60</b>	<b>22,609.36</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials Consumed	3,058.88	594.96	1,397.95	3,653.84	2,318.18	7,853.05
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,245.87)	2,261.18	(841.47)	1,015.32	(776.17)	(1,989.86)
	(c) Manufacturing Expenses	259.12	193.69	155.56	452.81	278.53	760.34
	(d) Employee benefits expense	1,199.91	1,364.24	725.53	2,564.15	1,435.41	3,592.13
	(e) Finance costs	52.97	42.24	69.55	95.22	134.55	407.55
	(f) Depreciation and amortization expense	220.49	191.10	136.80	411.59	299.41	605.65
	(g) Other expenses	1,481.73	1,939.58	911.06	3,421.32	1,720.32	4,407.82
	<b>Total Expenses (a to g)</b>	<b>5,027.24</b>	<b>6,587.00</b>	<b>2,554.99</b>	<b>11,614.24</b>	<b>5,410.24</b>	<b>15,636.70</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>2,157.23</b>	<b>6,926.07</b>	<b>1,100.65</b>	<b>9,083.31</b>	<b>2,169.37</b>	<b>6,972.66</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	200.00
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>2,157.23</b>	<b>6,926.07</b>	<b>1,100.65</b>	<b>9,083.31</b>	<b>2,169.37</b>	<b>7,172.66</b>
<b>6</b>	<b>Tax expenses</b>						
	(i) Current tax	428.00	1,268.22	251.12	1,696.22	458.48	1,548.71
	(ii) Prior period taxes	-	-	-	-	-	-
	(iii) Deferred tax	365.88	813.99	86.41	1,179.86	244.98	627.14
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>1,363.36</b>	<b>4,843.87</b>	<b>763.11</b>	<b>6,207.22</b>	<b>1,465.90</b>	<b>4,996.82</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	1,527.62	4,708.73	564.99	6,236.35	1,310.65	4,273.81
	Non Controlling interest	(164.26)	135.14	198.13	(29.12)	155.26	723.00
<b>8</b>	<b>Other comprehensive income</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(28.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	7.80
	b) (i) Items that will be reclassified to profit or loss	5.04	6.41	18.51	11.45	17.39	63.84
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.47)	(1.87)	-	(3.33)	-	(3.10)
	<b>Total other comprehensive income/(loss) net of tax</b>	<b>3.57</b>	<b>4.54</b>	<b>18.51</b>	<b>8.11</b>	<b>17.39</b>	<b>40.51</b>
<b>9</b>	<b>Total Comprehensive income/(loss) (7+8)</b>	<b>1,366.93</b>	<b>4,848.41</b>	<b>781.62</b>	<b>6,215.34</b>	<b>1,483.29</b>	<b>5,037.33</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	1,531.19	4,713.28	583.50	6,244.46	1,328.04	4,317.74
	Non Controlling interest	(164.26)	135.14	198.13	(29.12)	155.26	719.59
<b>10</b>	<b>Paid-up Equity Share Capital (Re.1/- per Equity Share)</b>	<b>840.44</b>	<b>840.44</b>	<b>795.10</b>	<b>840.44</b>	<b>795.10</b>	<b>795.10</b>
<b>11</b>	<b>Earnings per share (Face Value of Rs.1/- each)</b>						
	(a) Basic (In Rs.)	1.83	5.81	0.71	7.59	1.65	5.39
	(b) Diluted (In Rs.)	1.83	5.65	0.70	7.49	1.61	5.20
<b>12</b>	<b>Weighted average equity shares used in computing earnings per equity share</b>						
	Basic	8,34,02,860	8,10,89,792	7,95,10,000	8,21,43,169	7,95,10,000	7,92,48,634
	Diluted	8,34,02,860	8,34,57,103	8,35,74,627	8,33,20,356	8,35,74,627	8,33,13,261

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S.No	Particulars	Note No	As at 30 September 2023	As at 31 March 2023
<b>I</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	4A	7,206.51	6,798.72
	(b) Capital work-in-progress	4C	-	191.73
	(c) Right-of-use asset	4D	213.62	162.72
	(d) Goodwill	4E	115.80	115.80
	(e) Intangible assets	4B	415.32	447.20
	(f) Financial assets			
	(i) Investments	5	224.22	224.22
	(ii) Other Financial Assets	6	8,096.95	4,746.61
	(g) Deferred Tax Assets(Net)	7	222.26	1,405.44
	(h) Other non-current assets	8	107.97	73.53
			<b>16,602.65</b>	<b>14,165.96</b>
(2)	<b>Current assets</b>			
	(a) Inventories	9	4,652.46	4,899.96
	(b) Financial assets			
	(i) Trade receivables	10	12,916.01	8,539.24
	(ii) Cash and cash equivalents	11	15,410.08	11,025.36
	(iii) Bank balances other than (ii) above	12	6,773.97	5,710.99
	(iv) Other financial assets	13	1,146.36	1,043.52
	(c) Current Tax Assets (Net)	14	818.30	88.66
	(d) Other current assets	15	6,034.89	1,895.84
			<b>47,752.07</b>	<b>33,203.57</b>
	<b>Total Assets</b>		<b>64,354.71</b>	<b>47,369.53</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	16	840.44	795.10
	(b) Other Equity	17	37,153.39	30,822.05
	<b>Equity attributable to equity holders of the parent</b>		<b>37,993.83</b>	<b>31,617.15</b>
	(c) Non-controlling interests	17	1,381.69	1,410.82
	<b>Total Equity</b>		<b>39,375.52</b>	<b>33,027.97</b>
	<b>Liabilities</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) (a) Lease liabilities	19.1	73.94	43.38
	(b) Deferred Govt. Grant		15.00	-
	(b) Provisions	20	302.01	282.96
			<b>390.95</b>	<b>326.34</b>
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	47.35	589.47
	(ii) Lease Liabilities	19.1	67.12	42.57
	(iii) Trade payables	22		
	Dues to micro enterprises and small enterprises		440.60	74.03
	Dues to creditors other than micro and small enterprises		863.62	599.41
	(iv) Other Financial liabilities	19.2	1,747.36	1,009.91
	(b) Provisions	20	5.11	760.73
	(c) Other current liabilities	23	20,023.03	10,939.10
	(d) Current Tax Liabilities (Net)	24	1,394.05	-
			<b>24,588.24</b>	<b>14,015.21</b>
	<b>Total Equity and Liabilities</b>		<b>64,354.71</b>	<b>47,369.53</b>

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Consolidated Statement of Profit and Loss for the Half year ended 30 September 2023  
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

S.No	Particulars	Note No.	For the year ended 30 September 2023	For the year ended 31 March 2023
<b>1</b>	<b>Income</b>			
	Revenue from operations	25	19,894.84	21,884.62
	Other Income	26	802.71	724.74
	<b>Total Income</b>		<b>20,697.55</b>	<b>22,609.36</b>
<b>2</b>	<b>Expenses</b>			
	Cost of Materials and Components consumed	27	3,653.84	7,853.05
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	1,015.32	(1,989.86)
	Manufacturing expenses	29	452.81	760.34
	Employee benefits expense	30	2,564.15	3,592.13
	Finance Costs	31	95.22	407.55
	Depreciation and Amortization Expense	32	411.59	605.65
	Other expenses	33	3,421.32	4,407.82
	<b>Total Expenses</b>		<b>11,614.24</b>	<b>15,636.70</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax(1 - 2)</b>		<b>9,083.31</b>	<b>6,972.66</b>
<b>4</b>	Exceptional Items	46	-	200.00
<b>5</b>	<b>Profit /(Loss) before tax (3+4)</b>		<b>9,083.31</b>	<b>7,172.66</b>
<b>6</b>	<b>Tax expense</b>	35		
	(i) Current tax		1,696.22	1,548.71
	(ii) Adjustment of tax relating to earlier years		-	-
	(iii) Deferred tax		1,179.86	627.14
	<b>Total Tax expense</b>		<b>2,876.08</b>	<b>2,175.84</b>
<b>7</b>	<b>Profit for the year (5-6)</b>		<b>6,207.22</b>	<b>4,996.82</b>
<b>8</b>	<b>Other Comprehensive Income</b>	34		
	Items that will be reclassified to profit or loss		11.45	63.84
	Income tax relating to items that will be reclassified to profit or loss		(3.33)	(3.10)
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>8.11</b>	<b>60.74</b>
	Items that will not be reclassified to profit or loss		-	(28.02)
	Income tax relating to items that will not be reclassified to profit or loss		-	7.80
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>-</b>	<b>(20.23)</b>
	<b>Other Comprehensive Income for the year, net of tax</b>		<b>8.11</b>	<b>40.51</b>
<b>9</b>	<b>Total Comprehensive Income for the year (7+8)</b>		<b>6,215.34</b>	<b>5,037.33</b>
	<b>Profit/(loss) for the year is attributable to:</b>			
	Equity holders of the parent		6,236.35	4,273.81
	Non-Controlling interests		(29.12)	723.00
	<b>Other comprehensive income/(loss) is attributable to:</b>			
	Equity holders of the parent		8.11	43.93
	Non-Controlling interests		-	(3.42)
	<b>Total comprehensive income is attributable to:</b>			
	Equity holders of the parent		6,244.46	4,317.74
	Non-Controlling interests		(29.12)	719.59
<b>10</b>	<b>Earning per Share</b>	36		
	<b>(Face Value of Rs.1/- Each)</b>			
	Basic earnings per share (In Rs.)		7.59	5.39
	Diluted earnings per share (In Rs.)		7.49	5.20

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Zen Technologies Limited  
CIN:L72200TG1993PLC015939  
Consolidated Statement of Cashflows for the Half year ended 30 September 2023  
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

	For the year ended 30 September 2023	For the year ended 31 March 2023
<b>A. Cash Flows from Operating Activities</b>		
Net profit before tax	9,083.31	7,172.66
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	411.59	605.65
Profit on Sale of Property, Plant and Equipment	-	(0.93)
Provision for Advance Written off	91.18	
Expected Credit Loss allowance	17.10	38.83
Other non-cash items	-	(31.43)
Interest Income	(439.64)	(642.05)
Finance Cost	58.61	345.64
Share based Payment Expenses	212.90	44.21
Foreign Exchange Fluctuation	(126.84)	37.27
<b>Operating profit before working capital changes</b>	<b>9,308.21</b>	<b>7,569.85</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(3,337.11)	(4,555.54)
(Increase)/Decrease in Other financial assets	(3,423.08)	6,282.07
(Increase)/Decrease in Inventories	250.05	(2,404.85)
(Increase)/Decrease in Other Current Assets	(3,877.11)	275.32
(Increase)/Decrease in Other Non Current Assets	(34.17)	167.33
Increase/(Decrease) in Trade Payables	(408.92)	(561.74)
Increase/(Decrease) in Other financial liabilities	(403.10)	424.64
Increase/(Decrease) in Other Current liabilities	9,392.03	5,202.88
Increase/(Decrease) in Provisions	13.05	675.88
<b>Cash generated from / (used in) operating activities</b>	<b>7,479.87</b>	<b>13,075.84</b>
Income tax paid	(1,172.02)	(1,439.65)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>6,307.85</b>	<b>11,636.19</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment and CWIP	(588.87)	(1,314.89)
Proceeds from sale of Property, Plant and Equipment	-	1.10
Advance for Acquisition of shares	-	(252.84)
Interest received	395.33	646.94
Capital Advance paid for acquisition of asset	(167.55)	
(Increase)/Decrease in Other Bank Balances	(1,050.83)	550.62
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>(1,411.92)</b>	<b>(369.07)</b>
<b>C. Cash flows from Financing Activities</b>		
Increase in share capital	-	-
Proceeds/(Repayment) of Long term borrowings	(573.80)	(758.18)
Proceeds/(Repayment) of Short term borrowings	0.16	
Purchase of Treasury shares by Zen technologies welfare trust	(600.28)	(966.13)
Dividend paid	(166.81)	(79.23)
Payment of lease Liability	(7.29)	
Finance costs paid	(57.05)	(345.64)
Amount received towards share warrants	750.24	-
Amount received towards Compulsory Convertible Debentures	-	-
Principal portion of the lease liability	(15.49)	(39.14)
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>(670.33)</b>	<b>(2,188.31)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>4,225.61</b>	<b>9,078.81</b>
Cash and Cash equivalents at the beginning of the year	11,184.47	2,103.63
<b>Cash and Cash equivalents at the end of the year</b>	<b>15,410.08</b>	<b>11,182.44</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 year ended 30 September 2023	For the year ended 31 March 2023
Cash and Cash Equivalents as per Balance sheet	15,410.08	11,025.36
Less: OD/CC accounts forming part of Cash & Cash Equivalents	-	(157.08)
<b>Cash and Cash Equivalents for the Cash flow statement</b>	<b>15,410.08</b>	<b>11,182.44</b>

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**Notes to Consolidated Un-audited Financial Results for Quarter ended September 30, 2023.**

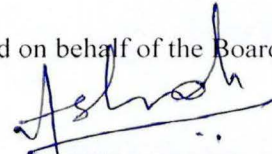
1. The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standard) rules 2015 as amended.
2. The aforementioned results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 28, 2023.
3. The Group's operations predominantly consist of Defence and Homeland. 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.
4. 40,64,627 Compulsory Convertible Debentures (CCDs) have been converted into equity shares on May 24,2023, allotted one equity share of Re.1 to each and weighted average number of shares outstanding have been considered for Basic EPS (post conversion) and Diluted EPS (pre-conversion).
5. 4,69,633 convertible warrants have been converted into equity shares on May 24, 2023, allotted one equity share of Re.1 each and weighted average number of shares outstanding have been considered the same for Basic EPS.
6. During the half-year ended September 30,2023 under the Zen Technologies Limited Employee Stock Option Plan-2021, the Company has further purchased 1,59,876 shares from the secondary market

Consequent to accounting for treasury shares in the standalone financial statements, the weighted average number of shares considered for computation of earnings per share (EPS) has reduced resulting into increase in basic and diluted EPS of consolidated results.

7. The figures for previous periods/ Year have been Re-casted and Regrouped, wherever necessary.

Place: Hyderabad  
Date: October 28, 2023

For and on behalf of the Board

  
**ASHOK ATLURI**

Chairman and Managing Director  
DIN: 00056050



