

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

Statement of Un-Audited Standalone financial results for the Quarter Ended 30th Jun 2023

S.No	Particulars	(Rs. In lakhs)			
		Quarter ended 30 Jun 2023	Quarter ended 31 Mar 2023	Quarter ended 30 Jun 2022	Year ended 31 Mar 2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue From Operations	13,244.74	7,414.42	3,323.38	16,143.58
	Other Income	262.82	19.03	214.81	705.32
	Total Income	13,507.56	7,433.44	3,538.19	16,848.90
2	Expenses				
	a)Cost of Materials and Components consumed	1,617.39	2,121.55	752.40	6,363.03
	b)Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,929.16	(70.07)	145.94	(2,279.20)
	c)Manufacturing Expenses	193.69	302.30	122.97	760.34
	d)Employee Benefits Expense	1,068.05	824.40	466.61	2,279.32
	e)Finance Costs	35.06	32.95	59.27	202.55
	f)Depreciation and Amortization Expense	145.90	138.45	91.51	437.62
	g)Other Expenses	1,819.85	1,605.51	712.67	3,892.51
	Total Expenses (a to g)	6,809.09	4,955.08	2,351.36	11,656.17
3	Profit / (Loss) before exceptional items& Tax (1-2)	6,698.46	2,478.36	1,186.83	5,192.74
4	Exceptional Items	-	-	-	200.00
5	Profit / (Loss) before Tax (3+4)	6,698.46	2,478.36	1,186.83	5,392.74
6	Tax expense				
	(i) Current tax	1,171.00	442.80	207.36	952.00
	(ii) Prior Period Taxes	-	-	-	-
	(ii) Deferred tax	814.02	308.46	158.57	676.96
	Total Tax	1,985.02	751.26	365.93	1,628.96
7	Net Profit / (Loss) for the period (5-6)	4,713.45	1,727.10	820.89	3,763.78
8	Other Comprehensive Income				
	a) (i) Items that will not be reclassified to profit or loss	-	(18.70)	-	(18.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	5.45	-	5.45
	b) (i) Items that will be reclassified to profit or loss	(30.96)	-	(24.88)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	9.02	-	-	-
	Total Other Comprehensive Income/(Loss) net of tax	(21.95)	(13.25)	(24.88)	(13.25)
9	Total Comprehensive Income for the period (7+8)	4,691.50	1,713.84	796.01	3,750.52
10	Paid-up Equity Share Capital (Re.1/- per Equity Share)	840.44	795.10	795.10	795.10
11	Earning per Equity Share (Face Value of Rs.1/- each)				
	(a) Basic (In Rs.)	5.81	2.16	1.03	4.75
	(b) Diluted (In Rs.)	5.65	2.06	1.00	4.58
12	Weighted average equity shares used in computing earnings per equity share				
	Basic	81,089,793	79,248,634	79,510,000	79,248,634
	Diluted	83,457,103	83,313,261	83,574,627	83,313,261



[Handwritten signature]

[Handwritten signature]

Notes to Standalone Un-audited Financial Results for the Quarter ended June 30, 2023.

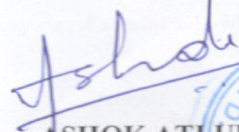
1. The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standards) rules 2015 as amended.
2. The aforementioned results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 5, 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 June 30, 2023, ~ Rs. 543 Crores.
5. Compulsory Convertible Debentures (CCDs) Numbers 40,64,627 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. Share Warrants Numbers 4,69,633 have been converted into equity shares on May 24, 2023, allotted one equity share of Re.1 each, relating to this 25% option premium were received earlier and the balance 75% of the issue price were received on converted date respectively 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 quarter ended June 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.

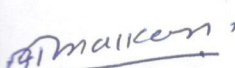

9. The figures for previous periods/ year have been re-casted and Regrouped, wherever necessary.

For and on behalf of the Board

Place: Hyderabad
Date: August 5, 2023


ASHOK ATLURI
Chairman and Managing Director
DIN: 00056050





**Independent Auditor's Review Report on the Quarterly 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 ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



6. 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. (2,106.39) lakhs, total net loss of Rs.280.33 lakhs and total comprehensive loss of Rs.302.28 lakhs for the quarter ended 30 June 2023, 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. Telluri

Murali Krishna Reddy Telluri

Partner

Membership No: 223022

UDIN: 23223022BGQJPU5905



Place: Hyderabad

Date: 05-08-2023

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 Ended 30th June 2023					
S No	Particulars	(Rs. In lakhs)			
		Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 Mar 2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from Operations	13,244.74	9,587.88	3,706.88	21,884.62
	b) Other Income	268.34	(1.61)	217.09	724.74
	Total Income	13,513.07	9,586.27	3,923.97	22,609.36
2	Expenses				
	(a) Cost of materials Consumed	594.96	2,552.86	920.23	7,853.05
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2,261.18	121.93	65.30	(1,989.86)
	(c) Manufacturing Expenses	193.69	302.30	122.97	760.34
	(d) Employee benefits expense	1,364.24	1,349.35	709.88	3,592.13
	(e) Finance costs	42.24	62.63	65.00	407.55
	(f) Depreciation and amortization expense	191.10	152.01	162.61	605.65
	(g) Other expenses	1,939.58	1,743.06	809.26	4,407.82
	Total Expenses (a to g)	6,587.00	6,284.16	2,855.25	15,636.70
3	Profit/(loss) before exceptional items and tax (1-2)	6,926.07	3,302.11	1,068.71	6,972.66
4	Exceptional Items	-	-	-	200.00
5	Profit / (Loss) before Tax (3+4)	6,926.07	3,302.11	1,068.71	7,172.66
6	Tax expenses				
	(i) Current tax	1,268.22	709.09	207.36	1,548.71
	(ii) Prior period taxes	-	-	-	-
	(iii) Deferred tax	813.99	255.69	158.57	627.14
7	Net Profit for the period (5-6)	4,843.87	2,337.34	702.78	4,996.82
	Attributable to:				
	Shareholders of the Company	4,708.73	2,019.66	745.65	4,273.81
	Non Controlling interest	135.14	317.68	(42.87)	723.00
8	Other comprehensive income				
	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	6.41	14.93	(1.12)	63.84
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.87)	2.35	-	(3.10)
	Total other comprehensive income/(loss) net of tax	4.54	17.28	(1.12)	40.51
9	Total Comprehensive income/(loss) (7+8)	4,848.41	2,354.62	701.66	5,037.33
	Attributable to:				
	Shareholders of the Company	4,713.28	2,040.35	744.53	4,317.74
	Non Controlling interest	135.14	314.27	(42.87)	719.59
10	Paid-up Equity Share Capital (Re. 1/- per Equity Share)	840.44	795.10	795.10	795.10
11	Earnings per share (Face Value of Rs. 1/- each)				
	(a) Basic (In Rs.)	5.81	2.55	0.94	5.39
	(b) Diluted (In Rs.)	5.65	2.43	0.91	5.20
12	Weighted average equity shares used in computing earnings per equity share				
	Basic	81,089,792	79,248,634	79,510,000	79,248,634
	Diluted	83,457,103	83,313,261	83,574,627	83,313,261



Handwritten signature

Handwritten signature: Maiken

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

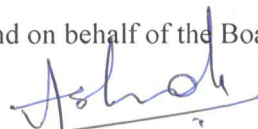
1. The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standard) rules 2015 as amended.
2. The aforementioned results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 5, 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. Compulsory Convertible Debentures (CCDs) Numbers 40,64,627 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. Share Warrants Numbers 4,69,633 have been converted into equity shares on May 24, 2023, allotted one equity share of Re.1 each, relating to this 25% option premium were received earlier and the balance 75% of the issue price were received on converted date respectively and weighted average number of shares outstanding have been considered the same for Basic EPS.
6. During the quarter ended June 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: August 5, 2023

For and on behalf of the Board



ASHOK ATLURI

Chairman and Managing Director
DIN: 00056050



Asma Khan





Independent Auditor's Review Report on the Quarterly 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 ended 30 June 2023 (the "Statement") of Zen Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company 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. The Holding 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 Holding 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.

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. The Statement includes the results of the following entities:

Holding Company:

- 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 7 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') 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.

6. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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:

Sl.No	Name of the Company	Quarter ended 30/06/2023 (Rs. In Lakhs)
1	Unistring Tech Solutions Pvt Ltd	
	-Revenue From Operations	1,407.50
	-Net Profit/(Loss)	275.79
	-Comprehensive Income/(Loss)	275.79
2	Zen Medical Technologies Pvt Ltd	
	-Revenue From Operations	-
	-Net Profit/(Loss)	(3.62)
	-Comprehensive Income/(Loss)	(3.62)

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

8. 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:

Sl.No	Name of the Company	Quarter ended 31/12/2022 (Rs. In Lakhs)
1	Zen Technologies Inc, USA	
	-Revenue From Operations	-
	-Net Profit/(Loss)	(28.22)
	-Comprehensive Income/(Loss)	(1.73)
2	Zen Defence Technologies L.L.C, UAE	
	-Revenue From Operations	-
	-Net Profit/(Loss)	(0.12)
	-Comprehensive Income/(Loss)	(0.12)



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 paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants

ICAI Firm registration number: 010396S/S200084

M. K. Reddy

Murali Krishna Reddy Telluri

Partner

Membership No: 223022

UDIN: 23223022B6QJPI397



Place: Hyderabad

Date: 05-08-2023