



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

**Independent Auditor's Review Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **ZEN TECHNOLOGIES LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, in which are included financial results of Zen Technologies Limited Employees Welfare Trust ("Trust") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2023.

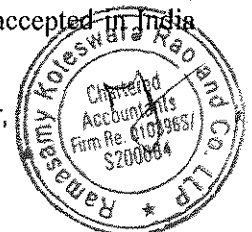
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors/Trustees and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

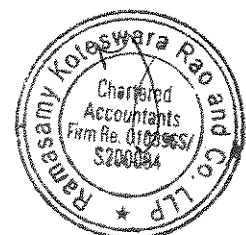
The respective Board of Directors/Trustees are also responsible for overseeing the Company/Trusts financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors/Trustees.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors/Trustees in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

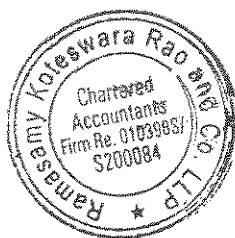
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

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



Place: Hyderabad  
Date: 06-05-2023

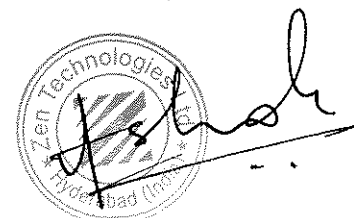
*M. Krishna Reddy*  
**Murali Krishna Reddy Telluri**  
Partner

Membership Number: 223022  
UDIN: 23223022 B G Q J L 0 4 4 6 4

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

**Statement of Audited Standalone financial results for the Quarter Ended & Year ended 31st Mar 2023**

		(Rs. In lakhs)				
S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue From Operations	7,414.42	3,293.29	1,596.51	16,143.58	5,370.53
	Other Income	19.03	191.10	260.49	705.32	528.10
	<b>Total Income</b>	<b>7,433.44</b>	<b>3,484.39</b>	<b>1,857.00</b>	<b>16,848.90</b>	<b>5,898.63</b>
<b>2</b>	<b>Expenses</b>					
	a)Cost of Materials and Components consumed	2,121.55	2,632.53	638.07	6,363.03	1,446.87
	b)Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(70.07)	(1,652.88)	(495.05)	(2,279.20)	(619.88)
	c)Manufacturing Expenses	302.30	179.51	120.91	760.34	405.00
	d)Employee Benefits Expense	824.40	501.86	412.08	2,279.32	1,482.29
	e)Finance Costs	32.95	45.46	61.51	202.55	140.38
	f)Depreciation and Amortization Expense	138.45	111.73	89.82	437.62	373.40
	g)Other Expenses	1,605.51	796.24	930.88	3,892.51	2,456.22
	<b>Total Expenses (a to g)</b>	<b>4,955.08</b>	<b>2,614.44</b>	<b>1,758.22</b>	<b>11,656.17</b>	<b>5,684.28</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items&amp; Tax (1-2)</b>	<b>2,478.36</b>	<b>869.95</b>	<b>98.78</b>	<b>5,192.74</b>	<b>214.35</b>
<b>4</b>	<b>Exceptional Items</b>	-	200.00	(27.96)	200.00	(27.96)
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>2,478.36</b>	<b>1,069.95</b>	<b>70.82</b>	<b>5,392.74</b>	<b>186.39</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current tax	442.80	186.94	17.04	952.00	36.33
	(ii) Prior Period Taxes	-	-	-92.84	-	(92.84)
	(ii) Deferred tax	308.46	124.76	6.61	676.96	40.54
	<b>Total Tax</b>	<b>751.26</b>	<b>311.69</b>	<b>(69.19)</b>	<b>1,628.96</b>	<b>(15.97)</b>
<b>7</b>	<b>Net Profit /(Loss) for the period (5-6)</b>	<b>1,727.10</b>	<b>758.26</b>	<b>140.01</b>	<b>3,763.78</b>	<b>202.36</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	a) (i) Items that will not be reclassified to profit or loss	(18.70)	-	3.30	-18.70	3.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.45	-	-0.92	5.45	(0.92)
	b) (i) Items that will be reclassified to profit or loss	-	0.47	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) net of tax</b>	<b>(13.25)</b>	<b>0.47</b>	<b>2.38</b>	<b>(13.25)</b>	<b>2.38</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,713.84</b>	<b>758.73</b>	<b>142.39</b>	<b>3,750.53</b>	<b>204.74</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Re.1/- per Equity Share)</b>	<b>795.10</b>	<b>795.10</b>	<b>795.10</b>	<b>795.10</b>	<b>795.10</b>
<b>11</b>	<b>Earning per Equity Share (Face Value of Rs.1/- each)</b>					
	(a) Basic (In Rs.)	2.16	0.96	0.18	4.75	0.25
	(b) Diluted (In Rs.)	2.06	0.93	0.18	4.58	0.25
<b>12</b>	<b>Weighted average equity shares used in computing earnings per equity share</b>					
	Basic	79,248,634	79,338,786	79,510,000	79,248,634	79,510,000
	Diluted	83,313,261	83,403,413	79,510,000	83,313,261	79,510,000


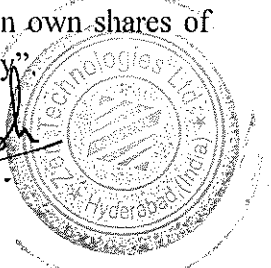


**Notes to Standalone Audited Financial Results for the Year ended & Quarter ended  
March 31, 2023**

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 May 6, 2023.
3. The entire operations of the Company relate to only one segment viz., Military Training & Operations. Hence segmental reporting as per Ind AS 108 is not made.
4. The value of the orders on hand as on March 31, 2023 is approx. Rs. 470.00 Crores.
5. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by the statutory Auditors of the company.
6. CCD Numbers 40,64,627 are due for conversion in May 2023 and have been considered for Diluted EPS.
7. Out of the revised Insurance claim of Rs. 6.56 Crores (Original Claim was : Rs. 7.12 Crores), we received an ad-hoc amount of Rs.2.00 Crores and the balance of Rs.4.56 Crores is under assessment with the Insurance Company.
8. The Company has formed "Zen Technologies Limited Employee Welfare Trust" ("ESOP Trust") to administer the Employee Stock Option Plan-2021. For the said purpose the ESOP Trust borrowed funds from the Company and purchased Company's shares from open market for allotting the same to eligible employees.

During the year ended March 31, 2023, under the Zen Technologies Limited Employee Stock Option Plan-2021, the Company has granted 2,70,900 shares to eligible employees of the Company. Upon vesting, as per the Plan, equivalent number of equity shares of nominal value of Re.1 each in the Company shall be issued to the eligible employees on exercising their grants.

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 statements 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".

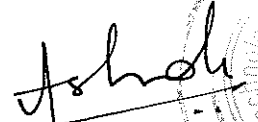
  


Consequent to accounting for treasury shares in Standalone financial statements, the weighted average number of shares considered for computation of earnings per share (EPS) has reduced resulting into increase in basic and diluted EPS.

9. The figures for previous periods/ year have been re-casted and Regrouped, wherever necessary.
10. Board of Directors have recommended a final dividend of 20% (Re.0.20 per equity share) of Re.1/- each for the financial year 2022-23.

Place: Hyderabad  
Date: May 6, 2023

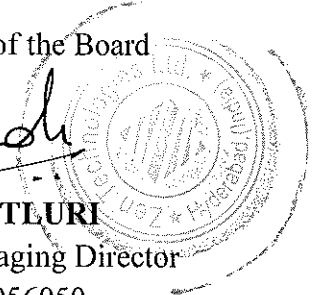
For and on behalf of the Board



**ASHOK ATLURI**

Chairman and Managing Director

DIN: 00056050



Zen Technologies Limited  
CIN:L72200TG1993PLC015939  
Standalone Balance Sheet as at 31 Mar 2023  
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		(Rs. In lakhs)		
S.No	Particulars	Note.No	As at	
			31 March 2023	31 March 2022
			Audited	Audited
<b>I</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	4A	6,633.80	5,811.52
	(b) Capital work-in-progress	4C	191.73	252.28
	(c) Right-of-use asset	4D	87.21	90.22
	(d) Intangible assets	4B	19.46	8.37
	(e) Financial assets			
	(i) Investments	5	2,434.16	2,434.16
	(ii) Deposits	6	43.20	48.15
	(iii) Other financial assets	13	252.84	-
	(f) Deferred Tax Assets (Net)	7	1,342.70	2,014.21
	(g) Other non-current assets	8	67.39	100.15
	<b>Total Non-Current Assets</b>		<b>11,072.50</b>	<b>10,759.06</b>
<b>II</b>	<b>Current assets</b>			
	(a) Inventories	9	4,111.51	1,417.32
	(b) Financial assets			
	(i) Trade receivables	10	6,615.70	1,954.53
	(ii) Cash and cash equivalents	11	9,133.16	1,470.48
	(iii) Bank balances other than (ii) above	12	5,588.77	6,139.39
	(iv) Other financial assets	13	5,493.51	11,843.19
	(c) Current Tax Assets (Net)	14	88.66	194.33
	(d) Other current assets	15	2,541.07	2,006.91
	<b>Total Current Assets</b>		<b>33,572.39</b>	<b>25,026.15</b>
	<b>Total Assets (I + II)</b>		<b>44,644.90</b>	<b>35,785.21</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	16	795.10	795.10
	(b) Other Equity	17	31,124.13	28,374.75
	<b>Total Equity</b>		<b>31,919.23</b>	<b>29,169.85</b>
<b>II</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	301.39
	(ii) Lease liabilities	19	10.12	9.36
	(b) Provisions	20	228.92	182.38
	<b>Total Non-Current Liabilities</b>		<b>239.04</b>	<b>493.13</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	584.42	922.79
	(ii) Trade payables	22		
	Dues to micro enterprises and small enterprises		21.95	107.59
	Dues to creditors other than micro and small enterprises		343.11	224.47
	(iii) Other Financial liabilities	19	934.50	332.74
	(b) Other current liabilities	23	10,602.64	4,534.63
	(c) Current Tax Liabilities (Net)	24	-	-
	<b>Total Current Liabilities</b>		<b>12,486.62</b>	<b>6,122.22</b>
	<b>Total Equity and Liabilities (I + II)</b>		<b>44,644.89</b>	<b>35,785.21</b>
	Summary of Significant Accounting Policies	3		
The accompanying notes form an integral part of the standalone financial statements				


Zen Technologies Limited  
CIN:L72200TG1993PLC015939  
Standalone Statement of Profit and Loss for the period ended 31st Mar 2023  
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		(Rs. In lakhs)		
S.No	Particulars	Note No.	For the year ended	For the year ended
			31 March 2023	31 March 2022
			Audited	Audited
<b>1</b>	<b>Income</b>			
	Revenue from operations	25	16,143.58	5,370.53
	Other Income	26	705.32	528.10
	<b>Total Income</b>		<b>16,848.90</b>	<b>5,898.63</b>
<b>2</b>	<b>Expenses</b>			
	Cost of Materials and Components consumed	27	6,363.03	1,446.87
	Changes in inventories of finished goods,work-in-progress and stock-in-trade	28	(2,279.20)	(619.88)
	Manufacturing expenses	29	760.34	405.00
	Employee benefits expense	30	2,279.32	1,482.29
	Finance Costs	31	202.55	140.38
	Depreciation and Amortization Expense	32	437.62	373.40
	Other expenses	33	3,892.51	2,456.22
	<b>Total Expenses</b>		<b>11,656.17</b>	<b>5,684.28</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax(1 - 2)</b>		<b>5,192.74</b>	<b>214.35</b>
<b>4</b>	<b>Exceptional Items</b>	46	200.00	(27.96)
<b>5</b>	<b>Profit /(Loss) before tax (3-4)</b>		<b>5,392.74</b>	<b>186.39</b>
<b>6</b>	<b>Tax expense</b>	31		
	(i) Current tax		952.00	36.33
	(ii) Prior period taxes		-	(92.84)
	(iii) Deferred tax		676.96	40.54
	<b>Total Tax expense</b>		<b>1,628.96</b>	<b>(15.97)</b>
<b>7</b>	<b>Profit for the year (5-6)</b>		<b>3,763.78</b>	<b>202.36</b>
<b>8</b>	<b>Other Comprehensive Income</b>			
	Items that will be reclassified subsequently to statement of profit or loss		-	-
	Income tax relating to items that will be reclassified to profit / loss		-	-
	Items that will not be reclassified subsequently to statement of profit or loss	34	(18.70)	3.30
	Income tax relating to items that will not be reclassified to profit / loss		5.45	(0.92)
	<b>Total Other Comprehensive Income, net of tax</b>		<b>(13.25)</b>	<b>2.38</b>
<b>9</b>	<b>Total Comprehensive Income for the year (7+8)</b>		<b>3,750.53</b>	<b>204.74</b>
<b>10</b>	<b>Earning per Share</b>	36		
	(Face Value of Rs.1/- Each)			
	Basic earnings per share (In Rs.)		4.75	0.25
	Diluted earnings per share (In Rs.)		4.58	0.25




Standalone Statement of Cashflows for the period ended 31 Mar 2023

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

(Rs. In lakhs)

	For the period ended 31 Mar 2023	For the year ended 31 March 2022
<b>A. Cash Flows from Operating Activities</b>	<b>Audited</b>	<b>Audited</b>
Net profit before tax	5,392.74	186.39
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	437.62	373.40
Profit on sale of asset	(0.93)	-
Expected Credit loss allowance	38.83	7.19
Interest Income	(624.72)	(425.15)
Interest on IT refund	(10.59)	-
Finance Cost	154.97	124.94
Share based Payment Expenses	44.21	-
<b>Operating profit before working capital changes</b>	<b>5,432.12</b>	<b>266.77</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(4,681.42)	(222.47)
(Increase)/Decrease in Other financial assets	6,359.52	(6,663.01)
(Increase)/Decrease in Inventories	(2,694.19)	(553.26)
(Increase)/Decrease in Other Current Assets	(534.16)	(1,535.72)
(Increase)/Decrease in Other Non Current Assets	167.33	(15.85)
Increase/(Decrease) in Trade Payables	33.00	83.32
Increase/(Decrease) in Other financial liabilities	601.76	18.88
Increase/(Decrease) in Other Current liabilities	6,068.01	4,345.41
Increase/(Decrease) in Provisions	46.54	18.73
<b>Cash generated from / (used in) operating activities</b>	<b>10,798.50</b>	<b>(4,257.20)</b>
Income tax paid	(870.12)	(123.81)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>9,928.38</b>	<b>(4,381.01)</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment and CWIP	(1,207.61)	(357.23)
Sale of Fixed Assets	1.10	-
Advance for acquisition on investments	(252.84)	-
Purchase of Investments	-	(25.00)
Interest received	640.20	377.25
(Increase)/Decrease in Other Bank Balances	550.62	(4,311.33)
<b>Net Cash Used In Investing Activities (B)</b>	<b>(268.53)</b>	<b>(4,316.31)</b>
<b>C. Cash flows from Financing Activities</b>		
Proceeds from/(Repayment of) borrowings (net)	(639.76)	(6.75)
Purchase of Treasury shares by Zen technologies welfare trust	(966.13)	-
Dividend paid	(79.23)	(79.51)
Finance costs paid	(154.97)	(90.36)
Amount received towards share warrants	-	250.08
Amount received towards Compulsory Convertible Debentures	-	8,657.66
<b>Net Cash From Financing Activities (C)</b>	<b>(1,840.08)</b>	<b>8,731.12</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>7,819.76</b>	<b>33.80</b>
Cash and Cash equivalents at the beginning of the year	1,470.48	1,436.68
<b>Cash and Cash equivalents at the end of the year</b>	<b>9,290.24</b>	<b>1,470.48</b>

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

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

	For the period ended 31 Mar 2023	For the year ended 31 March 2022
Cash and Cash Equivalents as per Balance sheet	9,133.16	1,470.48
Less: OD/CC accounts forming part of Cash & Cash Equivalents	(157.08)	-
<b>Cash and Cash Equivalents for the Cash flow statement</b>	<b>9,290.24</b>	<b>1,470.48</b>

*Ashish*  
Zen Technologies Ltd  
Hyderabad (India)



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

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors of  
**ZEN TECHNOLOGIES LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of **ZEN TECHNOLOGIES LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries the Statement:

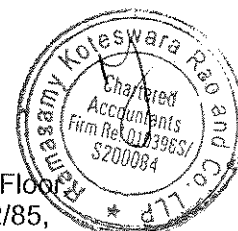
- (i) includes the results of the following entities:

S No	Name of the company	Relationship
1	Zen Technologies Inc, USA	Wholly owned Subsidiary
2	Unistring Tech Solutions Private Limited	Subsidiary
3	Zen Medical Technologies Private Limited	Wholly owned Subsidiary
4	Zen Defence Technologies L.L.C, UAE	Wholly owned Subsidiary

- (ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2023 and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net Profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

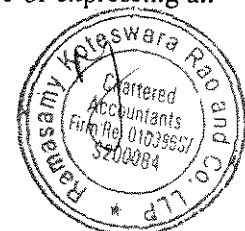
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



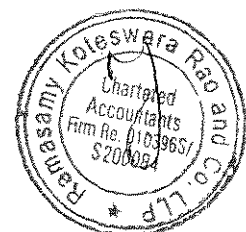
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Other Matter**

1. The accompanying Statement includes the audited financial results and other financial information, in respect of 4 subsidiaries, whose audited financial results and other financial information are as follows;

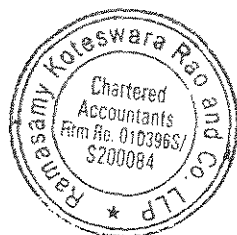
SL. No	Name of the Company	Quarter ended 31/03/2023 (Rs. In Lakhs)	Year ended 31/03/2023 (Rs. In Lakhs)
1	Unistring Tech Solutions Pvt Ltd		
	-Revenue From Operations	2443.46	6583.05
	-Net Profit/(Loss)	648.34	1475.52
	-Comprehensive Income/(Loss)	641.36	1468.54
2	Zen Medical Technologies Pvt Ltd		
	-Revenue From Operations	-	-
	-Net Profit/(Loss)	(0.43)	(2.14)
	-Comprehensive Income/(Loss)	(0.43)	(2.14)
3	Zen Technologies Inc, USA		
	-Revenue From Operations	-	-
	-Net Profit/(Loss)	(19.97)	(169.68)
	-Comprehensive Income/(Loss)	(3.33)	(105.84)
4	Zen Defence Technologies L.L.C, UAE		
	-Revenue From Operations	-	-
	-Net Profit/(Loss)	-	(0.80)
	-Comprehensive Income/(Loss)	-	(0.80)

The independent auditor's reports on financial results and other financial information of above entities have been furnished to us by the Management and our opinion 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 above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and the other financial information certified by the Management.

2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



*M. K. Reddy*

**Murali Krishna Reddy Telluri**  
**Partner**

Membership Number: 223022

UDIN: 23023022BGGJLP4606

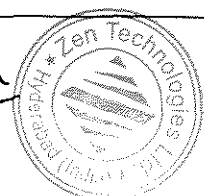
Place: Hyderabad  
Date: 06-05-2023

**Zen Technologies Limited**  
**B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India**  
**CIN:L72200TG1993PLC015939**

**Statement of Audited Consolidated financial results for the Quarter Ended & Year ended 31st March 2023**

		(Rs. In lakhs)				
S No	Particulars	Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 Mar 2022
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations	9,587.88	5,248.73	2,777.84	21,884.62	6,975.24
	b) Other Income	(1.61)	194.76	263.56	724.74	537.83
	<b>Total Income</b>	<b>9,586.27</b>	<b>5,443.49</b>	<b>3,041.40</b>	<b>22,609.36</b>	<b>7,513.07</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials Consumed	2,552.86	2,982.01	1,125.02	7,853.05	2,458.63
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	121.93	(1,335.62)	(641.13)	(1,989.86)	(1,144.98)
	(c) Manufacturing Expenses	302.30	179.51	120.91	760.34	405.00
	(d) Employee benefits expense	1,349.35	807.37	647.45	3,592.13	2,100.85
	(e) Finance costs	62.63	210.37	66.24	407.55	153.05
	(f) Depreciation and amortization expense	152.01	154.23	120.67	605.65	483.35
	(g) Other expenses	1,743.06	944.44	1,043.35	4,407.82	2,698.89
	<b>Total Expenses (a to g)</b>	<b>6,284.16</b>	<b>3,942.31</b>	<b>2,482.51</b>	<b>15,636.70</b>	<b>7,154.79</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>3,302.11</b>	<b>1,501.18</b>	<b>558.89</b>	<b>6,972.66</b>	<b>358.28</b>
<b>4</b>	<b>Exceptional Items</b>	-	200.00	(27.96)	200.00	(27.96)
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>3,302.11</b>	<b>1,701.18</b>	<b>530.93</b>	<b>7,172.66</b>	<b>330.32</b>
<b>6</b>	<b>Tax expenses</b>					
	(i) Current tax	709.09	381.14	108.66	1,548.71	127.95
	(ii) Prior period taxes	-	-	(92.84)	-	(92.84)
	(iii) Deferred tax	255.69	126.47	0.40	627.14	34.24
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>2,337.34</b>	<b>1,193.57</b>	<b>514.71</b>	<b>4,996.82</b>	<b>260.96</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	2,019.65	943.52	331.23	4,273.81	198.51
	Non Controlling interest	317.68	250.06	183.48	723.00	62.45
<b>8</b>	<b>Other comprehensive income</b>					
	a) (i) Items that will not be reclassified to profit or loss	-	-	3.30	-	3.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.92)	-	(0.92)
	b) (i) Items that will be reclassified to profit or loss	14.93	5.84	11.86	38.16	1.53
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.35	-	(3.30)	2.35	(0.42)
	<b>Total other comprehensive income/(loss) net of tax</b>	<b>17.28</b>	<b>5.84</b>	<b>10.94</b>	<b>40.51</b>	<b>3.48</b>
<b>9</b>	<b>Total Comprehensive income/(loss) (7+8)</b>	<b>2,354.62</b>	<b>1,199.41</b>	<b>525.65</b>	<b>5,037.33</b>	<b>264.45</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	2,040.35	949.37	342.17	4,317.74	202.00
	Non Controlling interest	314.27	250.06	183.48	719.59	62.45
<b>10</b>	<b>Paid-up Equity Share Capital</b> (Re. 1/- per Equity Share)	795.10	795.10	795.10	795.10	795.10
<b>11</b>	<b>Earnings per share</b> (Face Value of Rs. 1/- each)					
	(a) Basic (In Rs.)	2.55	1.19	0.42	5.39	0.25
	(b) Diluted (In Rs.)	2.43	1.15	0.42	5.20	0.25
<b>12</b>	<b>Weighted average equity shares used in computing earnings per equity share</b>					
	Basic	79,248,634	79,338,786	79,510,000	79,248,634	79,510,000
	Diluted	83,313,261	83,403,413	79,510,000	83,313,261	79,510,000

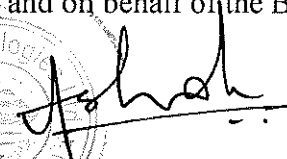
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**Notes to Consolidated Audited Financial Results for the Year ended & Quarter ended  
March 31, 2023**

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 06<sup>th</sup> May, 2023.
3. The Group's operations predominantly consist of Military Training & Operations. 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. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by the statutory Auditors of the company.
5. CCD Numbers 40,64,627 are due for conversion in May 2023 and have been considered for Diluted EPS.
6. Out of the revised Insurance claim of Rs. 6.56 Crores (Original Claim was : Rs. 7.12 Crores), we received an ad-hoc amount of Rs.2.00 Crores and the balance of Rs.4.56 Crores is under assessment with the Insurance Company.
7. The figures for previous periods/ Year have been re-casted and Regrouped, wherever necessary.
8. Consequent to accounting for treasury shares in 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.

Place: Hyderabad  
Date: May 6, 2023

For and on behalf of the Board  
  
**ASHOK ATLURI**  
Chairman and Managing Director  
DIN: 00056050

S.No	Particulars	Note No	As at 31 March 2023	As at 31 March 2022
<b>I</b>	<b>ASSETS</b>		<b>Audited</b>	<b>Audited</b>
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	4A	6,798.72	5,914.38
	(b) Capital work-in-progress	4C	191.73	252.28
	(c) Right-of-use asset	4D	162.72	90.22
	(d) Goodwill	4E	115.80	115.80
	(e) Intangible assets	4B	447.20	502.64
	(f) Financial assets			
	(i) Investments	5	224.22	224.22
	(ii) Loans	6	-	-
	(iii) Other Financial Assets		296.17	48.25
	(g) Deferred Tax Assets(Net)	7	1,405.47	2,021.08
	(h) Other non-current assets	8	73.53	106.28
			<b>9,715.56</b>	<b>9,275.15</b>
<b>II</b>	<b>Current assets</b>			
	(a) Inventories	9	4,899.96	2,495.11
	(b) Financial assets			
	(i) Trade receivables	10	8,539.24	3,168.72
	(ii) Cash and cash equivalents	11	11,025.36	2,104.79
	(iii) Bank balances other than (ii) above	12	5,710.99	6,182.55
	(iv) Other financial assets	13	5,493.96	11,958.09
	(c) Current Tax Assets (Net)	14	88.66	205.28
	(d) Other current assets	15	1,895.84	1,505.87
			<b>37,654.00</b>	<b>27,620.41</b>
	<b>Total Assets (I + II)</b>		<b>47,369.56</b>	<b>36,895.56</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	16	795.10	795.10
	(b) Other Equity	17	30,822.05	27,506.62
	<b>Equity attributable to equity holders of the parent</b>		<b>31,617.15</b>	<b>28,301.72</b>
	(c) Non-controlling interests	17	1,410.82	687.81
	<b>Total Equity</b>		<b>33,027.97</b>	<b>28,989.53</b>
<b>II</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	419.80
	(ii) Lease liabilities	19	43.38	85.19
	(b) Provisions	20	282.96	205.02
			<b>326.37</b>	<b>710.02</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	22	589.47	931.42
	(ii) Lease Liabilities	19	42.57	39.13
	(iii) Trade payables	23		
	Dues to micro enterprises and small enterprises		-	107.59
	Dues to creditors other than micro and small enterprises		673.44	285.58
	(iii) Other Financial liabilities	19	934.50	402.14
	(b) Provisions		836.13	
	(c) Other current liabilities	24	10,939.10	5,338.53
	(d) Current Tax Liabilities (Net)	25	-	91.62
			<b>14,015.21</b>	<b>7,196.01</b>
	<b>Total Equity and Liabilities (I + II)</b>		<b>47,369.56</b>	<b>36,895.56</b>

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**Consolidated Statement of Profit and Loss for the period 31 March 2023**  
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

S.No	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>1</b>	<b>Income</b>		<b>Audited</b>	<b>Audited</b>
	Revenue from operations	26	21,884.62	6,975.24
	Other Income	27	724.74	537.83
	<b>Total Income</b>		<b>22,609.36</b>	<b>7,513.07</b>
<b>2</b>	<b>Expenses</b>			
	Cost of Materials and Components consumed	28	7,853.05	2,458.63
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(1,989.86)	(1,144.98)
	Manufacturing expenses	30	760.34	405.00
	Employee benefits expense	31	3,592.13	2,100.85
	Finance Costs	32	407.55	153.05
	Depreciation and Amortization Expense	33	605.65	483.35
	Other expenses	34	4,407.82	2,698.89
	<b>Total Expenses</b>		<b>15,636.70</b>	<b>7,154.79</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax(1 - 2)</b>		<b>6,972.66</b>	<b>358.28</b>
<b>4</b>	Exceptional Items	47	200.00	(27.96)
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>		<b>7,172.66</b>	<b>330.32</b>
<b>6</b>	<b>Tax expense</b>	36		
	(i) Current tax		1,548.71	127.95
	(ii) Prior period taxes		-	(92.84)
	(iii) Deferred tax		627.14	34.24
	<b>Total Tax expense</b>		<b>2,175.84</b>	<b>69.35</b>
<b>7</b>	<b>Profit for the year (5-6)</b>		<b>4,996.82</b>	<b>260.96</b>
<b>8</b>	<b>Other Comprehensive Income</b>	35		
	Items that will be reclassified to profit or loss		38.16	1.53
	Income tax relating to items that will be reclassified to profit or loss		2.35	(0.42)
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>40.51</b>	<b>1.10</b>
	Items that will not be reclassified to profit or loss			3.30
	Income tax relating to items that will not be reclassified to profit or loss			(0.92)
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>-</b>	<b>2.38</b>
	<b>Other Comprehensive Income for the year, net of tax</b>		<b>40.51</b>	<b>3.48</b>
<b>9</b>	<b>Total Comprehensive Income for the year (7+8)</b>		<b>5,037.33</b>	<b>264.45</b>
	<b>Profit/(loss) for the year is attributable to:</b>			
	Equity holders of the parent		4,273.81	198.51
	Non-Controlling interests		723.00	62.45
	<b>Other comprehensive income/(loss) is attributable to:</b>			
	Equity holders of the parent		43.93	3.48
	Non-Controlling interests		(3.42)	-
	<b>Total comprehensive income is attributable to:</b>			
	Equity holders of the parent		4,317.74	202.00
	Non-Controlling interests		719.59	62.45
<b>10</b>	<b>Earning per Share</b>			
	<b>(Face Value of Rs.1/- Each)</b>			
	Basic earnings per share (In Rs.)		5.39	0.25
	Diluted earnings per share (In Rs.)		5.20	0.25

Consolidated Statement of Cashflows for the year ended 31 March 2023  
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash Flows from Operating Activities</b>	Audited	Audited
Net profit before tax	7,172.66	330.32
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	605.65	483.35
Profit on Sale of Property,Plant and Equipment	(0.93)	
Expected Credit Loss allowance	38.83	7.19
Other non-cash items	(31.43)	(5.25)
Interest Income	(631.46)	(429.31)
Interest on IT refund	(10.59)	-
Finance Cost	345.64	128.19
Share based Payment Expenses	44.21	-
Foreign Exchange Fluctuation	37.27	(5.76)
<b>Operating profit before working capital changes</b>	<b>7,569.84</b>	<b>508.73</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(4,555.54)	(1,300.62)
(Increase)/Decrease in Other financial assets	6,282.07	(6,663.01)
(Increase)/Decrease in Inventories	(2,404.85)	(1,046.37)
(Increase)/Decrease in Other Current Assets	275.32	(1,065.24)
(Increase)/Decrease in Other Non Current Assets	167.33	(15.85)
Increase/(Decrease) in Trade Payables	(561.74)	92.42
Increase/(Decrease) in Other financial liabilities	424.64	(26.94)
Increase/(Decrease) in Other Current liabilities	5,202.88	5,134.92
Increase/(Decrease) in Provisions	675.88	171.55
<b>Cash generated from /(used in) operating activities</b>	<b>13,075.84</b>	<b>(4,210.40)</b>
Income tax paid	(1,439.65)	(215.43)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>11,636.19</b>	<b>(4,425.83)</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment and CWIP	(1,314.89)	(430.57)
Proceeds From sale of Property,Plant and Equipment	1.10	-
Advance for Acquisition of shares	(252.84)	-
Interest received	646.94	381.41
(Increase)/Decrease in Other Bank Balances	550.62	(4,311.33)
Creditor for Capital goods	-	-
Advance for Fixed Assets	-	-
<b>Net Cash Used In Investing Activities (B)</b>	<b>(369.08)</b>	<b>(4,360.50)</b>
<b>C. Cash flows from Financing Activities</b>		
Increase in share capital	-	-
Proceeds/(Repayment) of Long term borrowings	(758.18)	63.62
Purchase of Treasury shares by Zen technologies welfare trust	(966.13)	-
Dividend paid	(79.23)	(79.51)
Finance costs paid	(345.64)	(93.61)
Amount received towards share warrants	-	250.08
Amount received towards Compulsory Convertible Debentures	-	8,657.66
Principal portion of the lease liability	(39.14)	-
<b>Net Cash From Financing Activities (C)</b>	<b>(2,188.31)</b>	<b>8,798.23</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>9,078.81</b>	<b>11.91</b>
Cash and Cash equivalents at the beginning of the year	2,103.63	2,092.88
<b>Cash and Cash equivalents at the end of the year</b>	<b>11,182.44</b>	<b>2,104.79</b>

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

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash and Cash Equivalents as per Balance sheet	11,025.36	2,104.79
Less: OD/CC accounts forming part of Cash & Cash Equivalents	(157.08)	-
<b>Cash and Cash Equivalents for the Cash flow statement</b>	<b>11,182.44</b>	<b>2,104.79</b>

*Ashish*





## ZEN TECHNOLOGIES LIMITED

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

Date: May 6, 2023

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

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

Dear Sir,

**Sub: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2023**

**Ref: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -**

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We hereby declare that the Statutory Auditors of the Company, M/s. Ramasamy Koteswara Rao and Co LLP, Chartered Accountants, (FRN: 010396S/S200084) have issued Audit Reports with unmodified opinion on audited financial results (Standalone and Consolidated) for the year ended March 31, 2023.

Kindly take the same on record and acknowledge the receipt.

Thanking you,  
Yours faithfully,  
**For Zen Technologies Limited**

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

