



## 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: 24<sup>th</sup> July 2021

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: ZENEC

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 24<sup>th</sup> July 2021.**

**Ref: Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

This has reference to our letter dated 17<sup>th</sup> July 2021 giving notice of the Board Meeting to consider and approve the unaudited financial results of the Company for the first quarter ended 30<sup>th</sup> June 2021.

The Board at its meeting held today, i.e. Saturday, 24<sup>th</sup> July 2021 transacted, inter alia, the following businesses:

### 1. Unaudited Financial Results:

The Board approved the Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended 30<sup>th</sup> June 2021. In this regard, please find enclosed:

- Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30<sup>th</sup> June 2021;
  - Limited Review Report in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30<sup>th</sup> June 2021.
  - Statement of Deviation or Variation as per Regulation 32 of the Listing Regulation.
2. **Retirement of Mr. Venkat Samir Kumar Oruganti (DIN: 06699271)** as a Non-Executive Independent Director of the Company, effective 13<sup>th</sup> August 2021 (close of business hours) upon completion of his second consecutive tenure as Independent Director in the company. His second term of appointment was from 14<sup>th</sup> August 2018 till 13<sup>th</sup> August 2021.

The Board of Directors took on record their sincere appreciation towards the valuable services rendered by Mr. Venkat Samir Kumar Oruganti, during his tenure as the Independent Director of the Company.

Works : Plot 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 310, Telangana, India



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



3. The Board considered and approved the re-appointment of **Dr. Ravindra Kumar Tyagi (DIN: 01509031)** as the Non-Executive Independent Director of the company for a second and final term of Three (3) Years w.e.f. 01<sup>st</sup> April 2022 till 31<sup>st</sup> March 2025, subject to the shareholders' approval at the ensuing general meeting. His first term of Three (3) years as Independent Director of the company was from 01<sup>st</sup> April 2019 till 31<sup>st</sup> March 2022.

He is not related to any other Director(s)/Key Managerial Personnel(s) of the company. In this regard, we hereby affirm that Dr. Ravindra Kumar Tyagi is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Further, the brief profile of Dr. Ravindra Kumar Tyagi is enclosed herewith as follows:

*Dr. R.K. Tyagi has done Ph.D (Doctorate in Management Studies) from Agra University, U.P. He did B. Engg. (Electronics & Communication) from IIT, Roorkee, MBA (Marketing) from IGNOU, New Delhi, and Advanced Leadership Course from Indian School of Business (I.S.B.), Hyderabad. He has about 42 years of experience including 8 years of leading the boards/organisations. He served as Chairman of Hindustan Aeronautics Ltd. (a Navratna company) from March 2012 to Jan 2015, as Chairman and Managing Director of Pawan Hans Helicopters Ltd. (a Mini Navratna company) from May 2007 to Mar 2012. He served ONGC in various fields like IT Networks, Setcom, Infocom, Marketing and rose to the position of Head Marketing and Head Air Logistics (from April, 1976 to May 2007). His strengths are Organizational Strategy and building strategical alliance, leadership and team development, Growth/Turnaround Specialist in business operations, corporate governance and CSR, R&D, Technology, Investment and Risk Management.*

4. In continuation to our intimation dated 6<sup>th</sup> July, 2021, we further inform you that based on the recommendation of the Nomination and Remuneration Committee (the Committee") cum Compensation Committee, the Board considered and approved the Employee Stock Option Scheme namely, "**Zen Technologies Limited Employee Stock Option Plan – 2021**" (ZEN ESOS 2021/Scheme) and to create, issue, offer, grant, allot and/or transfer from time to time, in one or more tranches upto 40,00,000 (Forty Lakhs) Employee Stock Options ("ESOPs") to and for the benefit of eligible employees/persons of the Company and or its subsidiary(ies) as may be determined by the board/committee and implementation of the same through a Trust to be set up by the company namely "**Zen Technologies Limited Employees Welfare Trust**" (The Trust).

The Board also considered and approved provisioning of money to the trust for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust/ Trustees directly from the Company or from the Secondary Market as the case may be.

The above are subject to the shareholders' approval at the ensuing general meeting of the company.





The Disclosures pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 for the issuance of securities under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S. No.	Particulars	Remarks
1.	Name of the Scheme	Zen Technologies Limited Employee Stock Option Plan-2021 ("ZEN ESOS 2021/Scheme")
2.	Brief details of options granted	<p>The Nomination and remuneration Committee at its meeting held on 24th July, 2021, has approved the grant of 40,00,000 stock options</p> <p>The Scheme would be implemented through the "Zen Technologies Limited Employees Welfare Trust" (The Trust), as it is proposed that the equity shares of the Company would be acquired from the secondary market apart from the primary issue of shares to the trust by the company.</p>
3.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes
4.	Total number of shares covered by these options	The total number of employee stock options to be granted under ZEN ESOS 2021 shall not exceed 40,00,000 (Forty Lakhs) options in one or more tranches, from time to time, exercisable into the equal number of Equity Shares of the Company.
5.	Pricing Formula	<p>The Exercise Price is based on the Market Price of the equity shares of the Company which means the latest closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the date of meeting of committee. As the shares of the Company are listed on more than one Stock Exchange, the price of the Stock Exchange where there is highest trading volume during the aforesaid period has been considered.</p> <p>The Compensation Committee has a power to provide suitable discount or charge premium on the price as arrived above. However, in any case the Exercise Price shall not go below the face value of Equity Share of the Company.</p>



*[Handwritten signature]*

6.	Options vested	Not Applicable
7.	Time within which option may be exercised	Not Applicable
8.	Options exercised	Not Applicable
9.	Money realized by exercise of options	Not Applicable
10.	The total number of shares arising as a result of exercise of option	Not Applicable
11.	Options lapsed	Not Applicable
12.	Variation of terms of options	Not Applicable
13.	Brief details of significant terms	<p>The vesting period shall be decided by the Compensation Committee from time to time but shall not be less than one (1) year and more than five (5) years from the grant of options.</p> <p>The exercise period shall be two (2) years from the date of last vesting. Failure to comply within this time period, after accepting the same, shall result in lapsing of vested options in the hands of Grantee.</p>
14.	Subsequent changes or cancellation or exercise of such options;	Not Applicable
15.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable
16.	Provision of loan to the ESOP Trust	<p>The Company shall make such interest free loans from time to time, to fund the ESOP Trust which shall be utilized for the sole purpose of purchase of equity shares of the Company from the secondary market through the stock exchange mechanism.</p> <p>Such loans to the ESOP Trust shall not exceed the limit of 5% (five percent) of the aggregate of paid-up share capital and free reserves of the Company as provided under the Companies Act, 2013.</p>



*[Handwritten signature]*




The meeting of Board of Directors was commenced at 12.45 p.m. and concluded at 01:30 p.m.

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

This is for your kind information and records.

Thanking You.

Yours sincerely,  
For Zen Technologies Limited

  
**Hansraj Singh Rajput**  
**Company Secretary & Compliance Officer**  
**M. No. A38213**





**Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 June 30, 2021 and the year to-date results for the period April 1, 2021 to June 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 Engagement (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 standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ramasamy Koteswara Rao and Co LLP**

Chartered Accountants

ICAI Firm Registration No.010396S/S200084

*M. K. Reddy*

**Murali Krishna Reddy Telluri**

Partner

Membership No: 223022

UDIN: *21223022AAAAOP6859*



Place: Hyderabad

Date: 24-07-2021



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 June 2021					
					(Rs. In lakhs)
S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30 Jun 2021	31 Mar 2021	30 Jun 2020	31 Mar 2021
		Unaudited	Audited	Un Audited	Audited
1	Income				
	Revenue From Operations	913.15	1,891.43	416.24	4,957.03
	Other Income	73.81	80.12	69.22	291.48
	Total Income	986.96	1,971.55	485.46	5,248.51
2	Expenses				
	a)Cost of Materials and Components consumed	185.83	489.39	13.60	753.62
	b)Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(141.20)	(70.27)	(13.60)	42.39
	c)Manufacturing Expenses	90.52	112.78	71.69	414.19
	d)Employee Benefits Expense	324.24	379.77	249.62	1,266.19
	e)Finance Costs	14.20	25.39	10.79	99.56
	f)Depreciation and Amortization Expense	99.22	98.24	101.14	399.15
	g)Other Expenses	458.02	745.02	184.45	1,705.22
	Total Expenses (a to g)	1,030.82	1,780.31	617.69	4,680.31
3	Profit / (Loss) before Tax (1-2)	(43.86)	191.24	(132.23)	568.20
4	Tax expense				
	(i) Current tax	-	55.55	-	186.17
	(ii) Deferred tax	(9.68)	3.12	(63.65)	(27.66)
	Total Tax	(9.68)	58.67	(63.65)	158.51
5	Net Profit /(Loss) for the period (3-4)	(34.18)	132.57	(68.58)	409.69
6	Other Comprehensive Income				
	Items that will not be reclassified subsequently to statement of profit or loss	-	13.18	-	13.18
	Income tax relating to items that will not be reclassified to profit / loss	-	(3.67)	-	(3.67)
	Total Other Comprehensive Income	-	9.51	-	9.51
7	Total Comprehensive Income for the year (5+6)	(34.18)	142.08	(68.58)	419.20
	Earning per Equity Share of Face Value of Rs.1/- Each				
	Basic (In Rs.) -	(0.94)	0.17	(0.09)	0.52
	Diluted (In Rs.)-	(0.04)	0.17	(0.09)	0.52
8	Weighted average equity shares used in computing earnings per equity share				
	Basic	79,510,000	79,510,000	77,160,060	79,510,000
	Diluted	79,510,000	79,510,000	77,160,060	79,510,000






**Notes to Standalone Un-Audited Financial Results for the Quarter and Year ended  
30<sup>th</sup> June, 2021**

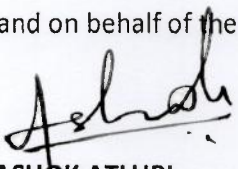
1. The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standard) rules 2015 as amended.
2. The aforementioned results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 24<sup>th</sup> July, 2021.
3. The figures for previous periods/ Year have been Recasted and Regrouped, wherever necessary.
4. The entire operations of the Company relate to only one segment viz., Training & Simulation. Hence segmental reporting as per Ind AS 108 is not made.
5. The value of the orders on hand as at 24<sup>th</sup> July, 2021 is about Rs. 312.61Crores.

Place : Hyderabad

Date: 24<sup>th</sup> July 2021



For and on behalf of the Board

  
**ASHOK ATLURI**

Chairman and Managing Director

DIN: 00056050



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Zen Technologies Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2021 and the year to-date results for the period from April 1, 2021 to June 30, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 Engagement (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 financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





4. This Statement includes the results of the following entities:
- a) Zen Technologies USA, INC – Wholly Owned Subsidiary
  - b) Unistring Tech Solutions Private Limited – Subsidiary
  - c) Zen Medical Technologies Private Limited – Wholly Owned Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1495.40 lakhs as at June 30, 2021 and total revenues of Rs. 83.08 lakhs, total net loss of Rs.105.85 lakhs and total comprehensive loss of Rs.112.91 lakhs for the quarter ended June 30, 2021 respectively. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Ramasamy Koteswara Rao and Co LLP**

Chartered Accountants

Firm Registration No. 010396S/S200084

*M. K. Reddy*

**Murali Krishna Reddy Telluri**

Partner

Membership No.: 223022

UDIN: 21223022AAAAOQ8049



Place: Hyderabad

Date: 23-07-2021

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 2021

(Rs. In lakhs)

S No	Particulars	Quarter ended 30 June 2021	Quarter ended 31 March 2021	Quarter ended 30 Jun 2020	Year ended 31 March 2021
		Unaudited	Audited	Un Audited	Audited
1	<b>Income</b>				
	a) Revenue from Operations	996.23	2,155.25	416.24	5,463.96
	<b>Total Revenue from operations</b>	<b>996.23</b>	<b>2,155.25</b>	<b>416.24</b>	<b>5,463.96</b>
	b) Other Income	74.95	89.26	69.27	302.18
	<b>Total Income</b>	<b>1,071.18</b>	<b>2,244.51</b>	<b>485.51</b>	<b>5,766.14</b>
2	<b>Expenses</b>				
	a) Cost of materials Consumed	257.77	524.59	107.67	1,021.64
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(163.41)	(90.93)	(107.23)	(141.25)
	(c) Manufacturing Expenses	90.52	108.65	71.69	417.19
	(d) Employee benefits expense	429.94	465.47	310.78	1,559.93
	(e) Finance costs	15.67	29.14	12.77	109.15
	(f) Depreciation and amortization expense	125.20	126.07	124.32	495.22
	(g) Other expenses	482.61	839.24	203.04	1,868.13
	<b>Total Expenses (a to g)</b>	<b>1,238.29</b>	<b>2,002.23</b>	<b>723.04</b>	<b>5,330.01</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(167.11)</b>	<b>242.28</b>	<b>(237.53)</b>	<b>436.13</b>
4	<b>Tax expenses</b>				
	- Income Tax	-	55.55	-	186.17
	- Deferred Tax	(9.68)	3.37	(63.87)	(27.41)
5	<b>Net Profit for the period (3-4)</b>	<b>(157.43)</b>	<b>183.35</b>	<b>(173.66)</b>	<b>277.37</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	(113.61)	135.02	(133.64)	311.14
	Non Controlling interest	(43.82)	48.33	(40.02)	(33.77)
6	<b>Other comprehensive income</b>				
	a) (i) Items that will not be reclassified to profit or loss	-	(15.58)	-	13.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(3.67)	-	(3.67)
	b) (i) Items that will be reclassified to profit or loss	(9.79)	(16.84)	-	(16.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.72	4.69	-	4.69
	<b>Total other comprehensive income/(loss) net of tax</b>	<b>(7.07)</b>	<b>(31.40)</b>	<b>-</b>	<b>(2.64)</b>
7	<b>Total Comprehensive income (5+6)</b>	<b>(164.50)</b>	<b>151.95</b>	<b>(173.66)</b>	<b>274.72</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	(120.68)	103.61	(133.64)	308.49
	Non Controlling interest	(43.82)	48.33	(40.02)	(33.77)
8	<b>Paid-up Equity Share Capital</b> (Rs.1/- per Equity Share)	795.10	795.10	771.60	795.10
11	<b>Earnings per share</b> (Face Value of Rs.1/- each)				
	(a) Basic (In Rs.)	(0.14)	0.17	(0.17)	0.39
	(b) Diluted (In Rs.)	(0.14)	0.17	(0.17)	0.39
	<b>Weighted average equity shares used in computing earnings per equity share</b>				
12	Basic	79,510,000	79,510,000	77,160,060	79,510,000
	Diluted	79,510,000	79,510,000	77,160,060	79,510,000

*As per*





**Notes to Consolidated Un-Audited Financial Results for the Quarter and Year ended  
30<sup>th</sup> June, 2021.**

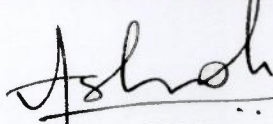
1. The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standard) rules 2015 as amended.
2. The aforementioned results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 24<sup>th</sup> July, 2021.
3. The figures for previous periods/ Year have been Recasted and Regrouped, wherever necessary.
4. The Group's operations predominantly consist of Training & Simulation. The Group's Chief Operating decision Maker (CCDM) review the operations of the Group as a single reportable segment and operations from other than Training & Simulation does not qualify as a reportable segment as these operations are not material. Hence there are no reportable segments under Ind AS 108.
5. The value of the orders on hand as at 24<sup>th</sup> July, 2021 is about Rs. 312.61 Crores.

Place : Hyderabad

Date: 24<sup>th</sup> July, 2021



For and on behalf of the Board

  
ASHOK ATLURI

Chairman and Managing Director

DIN: 00056050

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Zen Technologies Limited
Mode of Fund Raising	Preferential Issue of convertible warrants
Date of Raising Funds	1. 04/02/2019 - Date of allotment of warrants & 2. 03/09/2020 - Date of allotment of equity shares upon conversion of warrants
Amount Raised (in Rs.)*	17,85,95,440
Report filed for Quarter ended	June 30, 2021
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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

Original Object	Modified Object, if any	Original Allocation (in Rs.)	Modified allocation, if any	Funds Utilised (in Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The proceeds of the preferential issue will be utilized towards research and development (R&D), potential acquisitions, export promotion, working capital, capital expenditure and general corporate purposes.	Not Applicable	17,85,95,440	Not Applicable	4,46,48,860	None	No Deviations or Variations

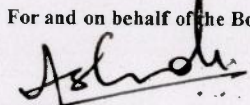
\*Out of the total amount raised, 25% of the amount i.e., Rs. 4,46,48,860/- has been received by the company towards warrant subscription at the time of allotment of warrants. Further, the balance 75% of the amount i.e., Rs. 13,39,46,580/- has been received at the time of allotment of equity shares upon conversion of warrants.

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

**Note:** Unutilised amounts of the issue as at 30th June 2021 have been temporarily deployed in fixed deposit with Scheduled Banks.

For and on behalf of the Board

  
Ashok Atluri  
Chairman and Managing Director  
DIN: 00056050



Date - 24th July 2021  
Place - Hyderabad