



being there...

ZEN TECHNOLOGIES LIMITED

Certified ISO 9001:2015, ISO 27001:2013, ISO 14001:2015, CMMI ML5

Regd. Office : B-42, Industrial Estate, Sanathnagar

Hyderabad – 500 018, Telangana, India

Phone: +91 40 23813281, Fax No: +91 40 23813694

Email: info@zentechnologies.com Website: www.zen.in

Corporate Identity Number : L72200TG1993PLC015939

Date: 31 October 2020

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/Madam,

Sub: 1. Unaudited Financial Results (Standalone & Consolidated) for the Second Quarter & Half Year ended 30 September 2020.
2. Outcome of the Board Meeting held on 31 October 2020.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on Saturday, 31st October 2020, inter-alia, considered and approved the following:-

1. Unaudited financial results, both standalone and consolidated, for the second quarter & half year ended 30 September 2020. The said financial results along with the Limited Review Report and Statement of Deviation or Variation, is enclosed as **Annexure- I.**
2. Approved the appointment of **Ms. Shilpa Choudari (DIN: 06646539)** as the Additional Director in the category of Whole-Time Director of the company for a period of three (3) years from 01st November 2020 to 31st October 2023 subject to the approval of shareholders at the ensuing Annual General Meeting. The other details are enclosed as **Annexure-II.**


The above information is also available on the website of the Company: www.zentechnologies.com.

The meeting of Board of Directors was commenced at 11.30 A.M. and concluded at 01.45 p.m.

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



Works : Plot 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India



CMMI DEV / 5SM
Exp. 2022-01-30 / Appraisal #2306



RAMASAMY KOTESWARA RAO AND CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Company 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**

We have reviewed the accompanying statement of unaudited Standalone financial results of **ZEN TECHNOLOGIES LIMITED** (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 Dated 29th March, 2019.

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors/Committee of Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, Prepared in accordance with 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 Dated 29th March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have reviewed the financial results and other information presented in accordance with IND AS for the quarter and year to date from April 01, 2020 to September 30, 2020 and have been presented solely on the basis of information compiled by the management.

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants

FRN.No. 010396S /S200084



(C V Koteswara Rao)

Partner

Membership No: 028353

UDIN: 20028353AAA A1A2617

Place: Hyderabad

Date: 31-10-2020

M/s ZEN TECHNOLOGIES LIMITED							
CIN:L72200TG1993PLC015939							
B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India							
Un Audited Standalone Financial Results for Quarter and Half Year ended 30th Sept 2020							
S.No	Particulars	Quarter ended Sept 30,2020	Quarter ended June 30,2020	Quarter ended Sept 30,2019	Half Year ended Sept 30,2020	Half-Year ended Sept 30,2019	Year ended Mar 31,2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	Revenue From Operations	1,061.85	416.24	4,712.00	1,478.09	9,590.72	14,698.00
	Other Income	70.94	69.22	26.36	140.16	53.86	190.61
	Total Income	1,132.79	485.46	4,738.36	1,618.25	9,644.58	14,888.61
2	Expenses						
	Cost of Materials and Components consumed	60.91	13.60	757.21	74.52	2,109.47	2,509.13
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	75.85	(13.60)	539.48	62.25	690.15	1,385.73
	Manufacturing Expenses	106.98	48.17	164.09	155.15	326.09	580.41
	Employee Benefits Expense	303.27	273.14	446.16	576.41	801.60	1,667.97
	Finance Costs	48.43	10.79	68.85	59.22	169.40	318.23
	Depreciation and Amortization Expense	99.69	101.14	93.06	200.83	186.19	375.25
	Other Expenses	291.41	184.45	552.17	475.86	972.61	2,195.63
	Total Expenses	986.54	617.69	2,621.02	1,604.23	5,255.51	9,032.35
3	Profit/(Loss) before exceptional and extraordinary items (1 - 2)	146.25	(132.23)	2,117.34	14.02	4,389.07	5,856.26
4	Exceptional Items	-	-	-	-	-	-
5	Profit /(Loss) before extra-ordinary items and tax (3-4)	146.25	(132.23)	2,117.34	14.02	4,389.07	5,856.26
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	146.25	(132.23)	2,117.34	14.02	4,389.07	5,856.26
8	Tax expense						
	(i) Current tax	-	-	277.33	-	766.86	1,021.20
	(ii) Deferred tax	69.41	(63.65)	302.93	5.76	400.09	(1,215.63)
	Total Tax	69.41	(63.65)	580.26	5.76	1,166.95	(194.43)
9	Net Profit/(Loss) from continuing operations (7- 8)	76.84	(68.58)	1,537.08	8.26	3,222.12	6,050.69
10	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Net Profit /(Loss) from discontinuing operations (10 - 11)	-	-	-	-	-	-
13	Net Profit /(Loss) for the period (9+ 12)	76.84	(68.58)	1,537.08	8.26	3,222.12	6,050.69
14	Other Comprehensive Income						
	Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-	-	2.70
	Income tax relating to items that will not be reclassified to profit / loss	-	-	-	-	-	(0.79)
	Total Other Comprehensive Income	-	-	-	-	-	1.91
15	Paid-up Equity Share Capital (Rs. 1/- per Equity Share)	795.10	771.60	771.60	795.10	771.60	771.60
16	Total Comprehensive Income for the year (13+14)	76.84	(68.58)	1,537.08	8.26	3,222.12	6,052.60
	Earning per Equity Share of Face Value of Rs. 1/- Each						
	Basic (In Rs.) -	0.10	(0.09)	1.99	0.01	4.18	7.84
	Diluted (In Rs.)-	0.10	(0.09)	1.99	0.01	4.18	7.84
17	Weighted average equity shares used in computing earnings per equity share						
	Basic	7,95,10,000	7,71,60,060	7,71,60,060	7,95,10,000	7,71,60,060	7,71,60,060
	Diluted	7,95,10,000	7,71,60,060	7,71,60,060	7,95,10,000	7,71,60,060	7,71,60,060



Notes to Standalone Audited Financial Results for the Quarter and Half year ended 30th September 2020.

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 31st October, 2020.
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 31st October, 2020 is about Rs. 202.90 Crores.

Place : Hyderabad

Date : 31st October, 2020.

For and on behalf of the Board



Ashok Atluri

Chairman and Managing Director

DIN:00056050

M/s ZEN TECHNOLOGIES LIMITED CIN:L72200TG1993PLC015939 B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India				
Standalone Balance Sheet as at 30th Sept 2020				
S.No	Particulars	Note.No	(Rs.in lakhs)	
			As at 30.09.20	As at 31.03.20
			(Un Audited)	(Audited)
I	ASSETS			
	Non-current assets			
	(a) Property plant and Equipment	3	6,258.07	6,436.13
	(b) Intangible assets	3	6.71	6.50
	(c) Capital Work Inprogress	3	8.46	-
	(d) Financial assets			
	(i) Investments	4	2,358.96	1,590.28
	(ii) Other financial assets	5	49.49	818.81
	(e) Deferred Tax Assets(Net)	6	2,022.26	2,028.02
	(f) Other non current assets	7	303.94	141.16
	Total Non Current Assets		11,007.89	11,020.89
II	Current assets			
	(a) Inventories	8	1,006.28	1,035.30
	(b) Financial assets			
	(i) Trade receivables	9	2,218.72	4,437.82
	(ii) Cash and cash equivalent	10	1,236.95	1,024.91
	(iii) Bank Balances Other Than Cash and Cash Equivalent	11	1,103.62	827.44
	(iv) Other financial assets	12	5,321.25	1,697.43
	(c) Other current assets	13	529.07	1,295.85
	Total Current Assets		11,415.89	10,318.75
	Total Assets (I + II)		22,423.78	21,339.64
I	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	14	795.10	771.60
	(b) Other Equity	15	20,109.17	19,103.00
	Total Equity		20,904.27	19,874.60
II	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	16	15.10	18.78
	(ii) Other financial liabilities	17	8.20	7.01
	(b) Long Term Provisions	18	152.66	156.77
	Total Non Current Liabilities		175.96	182.56
	Current liabilities			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	19	49.35	62.16
	(ii) Trade payables	20	194.70	512.61
	(iii) Other Financial liabilities	21	354.20	33.93
	(b) Other current liabilities	22	644.34	572.84
	(c) Short Term Provisions	23	100.95	100.95
	Total Current Liabilities		1,343.54	1,282.49
	Total Equity and Liabilities (I + II)		22,423.78	21,339.64

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

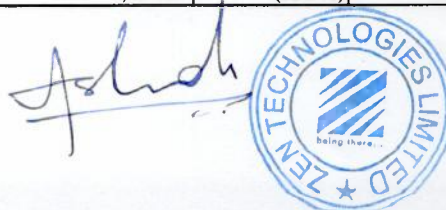
Standalone Statement of Cash Flows

(Rs.in lakhs)

S No	Particulars	Six Months ended		Year ended
		As at September 30,2020	As at September 30,2019	As at March 31,2020
I	Cash Flows from Operating Activities			
	Net profit before tax	14.02	4,389.07	5,856.26
	Adjustments for :			
	Depreciation and amortization expense	200.83	186.19	375.25
	Provision for doubtful debts/advances/ impairment	-	-	-
	(Profit) /Loss on Sale of Assets	-	11.08	11.25
	Interest Income	(110.47)	(27.18)	(87.18)
	Deferred Income Grant Benefit	-	-	-
	Finance Cost	59.22	169.40	318.23
	Other Comprehensive Income	-	-	2.70
	Operating profit before working capital changes	163.60	4,728.56	6,476.51
	Movements in Working Capital			
	(Increase)/Decrease in Trade Receivables	2,219.11	372.74	2,897.45
	(Increase)/Decrease in Other financial assets	(2,854.50)	94.11	(960.38)
	(Increase)/Decrease in Inventories	29.02	1,741.35	2,493.08
	(Increase)/Decrease in Other Current Assets	766.78	(380.28)	(809.60)
	(Increase)/Decrease in Other Non Current Assets	(33.95)	(25.92)	65.37
	Increase/(Decrease) in Trade Payables	(317.91)	(456.57)	(239.97)
	Increase/(Decrease) in Other financial liabilities	321.15	130.70	(21.01)
	Increase/(Decrease) in Other Current liabilities	71.50	(1,990.26)	(2,333.65)
	Increase/(Decrease) in Provisions	(4.11)	(1.65)	16.17
	Cash generated from operations	360.68	4,212.78	7,583.97
	Taxes Paid	(128.83)	(202.12)	(1,138.78)
	Net Cash from operating activities	231.85	4,010.66	6,445.19
II	Cash flows from Investing Activities			
	Purchase of Fixed Assets (Including CWIP)	(31.44)	(18.86)	(508.40)
	Sale of Fixed Assets	-	6.19	6.50
	Investment in Subsidiaries	(768.69)	(362.55)	(254.63)
	Interest Income	110.47	27.18	87.18
	(Increase)/Decrease in Other Bank Balances	(276.18)	(702.02)	61.50
	Creditor for Capital goods	-	-	(768.69)
	Advance for Fixed Assets	-	-	276.62
	Net Cash From/ (Used In) Investing Activities	(965.83)	(1,050.07)	(1,099.91)
III	Cash flows from Financing Activities			
	Proceeds from Long term borrowings	(3.37)	(493.66)	(1,540.36)
	Dividend paid	(318.04)	(231.48)	(231.48)
	Corporate Dividend tax	-	(47.59)	(47.59)
	Finance Cost	(59.22)	(169.40)	(318.23)
	Amount received towards Share warrants	1,339.46	-	-
	Net Cash From/ (Used In) Financing Activities	958.83	(942.13)	(2,137.66)
	Net Increase/(Decrease) in cash and cash equivalents	224.85	2,018.46	3,207.62
	Cash and Cash equivalents at the beginning of the year	962.75	(2,244.87)	(2,244.87)
	Cash and Cash equivalents at the ending of the year	1,187.60	(226.41)	962.75

Cash and Cash Equivalents include the following for Cash flow purpose

Particulars	As at September 30,2020	As at September 30,2019	As at March 31,2020
Cash and Cash Equivalents/ Bank Balances	1,236.95	328.23	1,024.91
Less: OD/CC accounts forming part of Cash & Cash Equivalents	49.35	554.64	62.16
Cash and Cash Equivalents/ Bank Balances	1,187.60	(226.41)	962.75



Consolidated Profit & Loss for the quarter and Half-Year ended September 30, 2020

S No	Particulars	Quarter ended September 30,2020	Quarter ended June 30,2020	Quarter ended September 30,2019	Half-Year ended September 30,2020	Half-Year ended September 30,2019	Year ended March 31,2020
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
	a) Revenue from Operations	1,235.35	416.24	4,758.75	1,651.59	9,650.97	14,928.58
	Total Revenue from operations	1,235.35	416.24	4,758.75	1,651.59	9,650.97	14,928.58
	b) Other Income	71.06	69.27	26.37	140.32	53.87	192.68
	Total Income	1,306.41	485.51	4,785.12	1,791.91	9,704.84	15,121.26
2	Expenses						
	a) Cost of materials Consumed	146.61	107.67	800.79	254.28	2,169.11	2,637.00
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35.17	(107.23)	496.23	(72.06)	636.11	1,103.19
	(c) Manufacturing Expenses	106.98	48.17	173.09	155.15	342.10	581.70
	(d) Employee benefits expense	369.02	334.30	533.74	703.32	957.76	1,963.72
	(e) Finance costs	50.24	12.77	74.18	63.01	178.67	334.98
	(f) Depreciation and amortization expense	121.79	124.32	132.85	246.11	229.36	456.78
	(g) Other expenses	314.49	203.04	587.08	517.54	1,064.34	2,370.42
	Total Expenses (a to f)	1,144.30	723.04	2,797.96	1,867.34	5,577.46	9,447.80
3	Profit before tax before profit or loss from investment in Associate (1-2)	162.10	(237.53)	1,987.16	(75.43)	4,127.39	5,673.47
4	Share of Profit/(loss) from an Associate	-	-	-	-	(8.51)	(1.28)
5	Profit /(Loss) Before Tax (3+4)	162.10	(237.53)	1,987.16	(75.43)	4,118.88	5,672.18
6	Tax expenses						
	- Income Tax	-	-	277.33	-	766.86	1,024.57
	- Deferred Tax	69.63	(63.87)	291.74	5.76	377.46	(1,215.78)
7	Net Profit for the period (5-6)	92.47	(173.66)	1,418.09	(81.19)	2,974.56	5,863.39
8	Attributable to:						
	Shareholders of the Company	78.05	(133.64)	1,433.80	(55.59)	3,006.13	5,876.87
	Non Controlling interest	14.42	(40.02)	(15.71)	(25.60)	(31.57)	(13.48)
8	Other comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss	26.55	-	3.63	26.55	3.63	9.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	26.55	-	3.63	26.55	3.63	8.85
9	Total Comprehensive income (7 +8)	119.02	(173.66)	1,421.72	(54.64)	2,978.19	5,872.24
10	Attributable to:						
	Shareholders of the Company	104.60	(133.64)	1,437.43	(29.04)	3,009.76	5,885.72
	Non Controlling interest	14.42	(40.02)	(15.71)	(25.60)	(31.57)	(13.48)
10	Paid-up Equity Share Capital (Rs.1/- per Equity Share)	795.10	771.60	771.60	795.10	771.60	771.60
11	Earnings per share (Face Value of Rs.1/- each) ;						
	(a) Basic (In Rs.)	0.10	(0.17)	1.86	(0.07)	3.90	7.62
	(b) Diluted (In Rs.)	0.10	(0.17)	1.86	(0.07)	3.90	7.62
12	Weighted average equity shares used in computing earnings per equity share						
	Basic	7,95,10,000	7,71,60,060	7,71,60,060	7,95,10,000	7,71,60,060	7,71,60,060
	Diluted	7,95,10,000	7,71,60,060	7,71,60,060	7,95,10,000	7,71,60,060	7,71,60,060

[Signature]



Notes to Consolidated Audited Financial Results for the Quarter and Half year ended 30th September 2020.

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 31st October, 2020.
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 31st October, 2020 is about Rs. 202.90 Crores.

Place : Hyderabad
Date : 31st October, 2020.

For and on behalf of the Board



Ashok Atluri
Chairman and Managing Director
DIN:00056050



<p style="text-align: center;">M/s ZEN TECHNOLOGIES LIMITED CIN:L72200TG1993PLC015939 B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India</p>			
S.No	Consolidated Balance Sheet as at 30th September 2020		
	(Rs.in lakhs)		
	Particulars	As at 30.09.20 (Un Audited)	As at 31.03.20 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property plant and Equipment	6,324.39	6,498.83
	(b) Intangible assets	721.18	755.77
	(c) Capital Work Inprogress	8.46	-
	(d) Financial assets		
	(i) Investments	224.22	224.22
	(ii) Other financial assets	107.26	104.69
	(e) Deferred Tax Assets(Net)	2,023.11	2,036.32
	(f) Other non current assets	304.79	141.16
	Total Non Current Assets	9,713.42	9,761.00
II	Current assets		
	(a) Inventories	1,509.64	1,404.35
	(b) Financial assets		
	(i) Trade receivables	1,565.74	4,650.94
	(ii) Cash and cash equivalent	1,951.50	1,679.66
	(iii) Bank Balances Other Than Cash and Cash Equivalent	1,103.62	827.97
	(iv) Other financial assets	5,321.78	1,697.43
	(c) Other current assets	641.74	1,385.38
	Total Current Assets	12,094.02	11,645.73
	Total Assets (I + II)	21,807.43	21,406.72
I	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	795.10	771.60
	(b) Other Equity		
	Equity attributable to owners of Company	19,271.98	18,345.88
	Non Controlling interest	622.09	659.13
	Total Equity	20,689.17	19,776.61
II	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	131.70	137.20
	(ii) Other financial liabilities	8.20	7.01
	(b) Long Term Provisions	152.66	156.77
	Total Non Current Liabilities	292.56	300.98
	Current liabilities		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	53.01	108.48
	(ii) Trade payables	287.52	454.06
	(iii) Other Financial liabilities	354.20	33.93
	(b) Other current liabilities	30.02	631.70
	(c) Short Term Provisions	100.95	100.95
	Total Current Liabilities	825.70	1,329.12
	Total Equity and Liabilities (I + II)	21,807.43	21,406.72



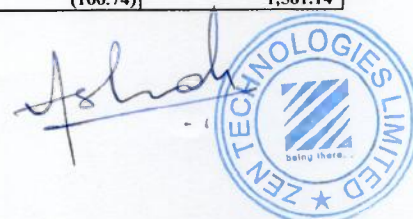
Consolidated Statement of Cash Flows

(Rs.in lakhs)

S No	Particulars	Six Months ended		Year ended
		As at September 30,2020	As at September 30,2019	As at March 31,2020
I	Cash Flows from Operating Activities			
	Net profit before tax	(40.63)	4,127.39	5,673.47
	Adjustments for :			
	Depreciation and amortization expense	211.31	229.27	456.78
	Provision for doubtful debts/advances/ impairment	-	-	-
	(Profit) /Loss on Sale of Assets	-	11.08	11.25
	Interest Income	(110.61)	(27.19)	(89.25)
	Deferred Income Grant Benefit	-	-	-
	Finance Cost	62.40	178.67	334.98
	Other Comprehensive Income	(18.59)	3.63	9.64
	Operating profit before working capital changes	103.88	4,522.84	6,396.87
	Movements in Working Capital			
	(Increase)/Decrease in Trade Receivables	2,605.40	620.86	3,082.15
	(Increase)/Decrease in Other financial assets	(2,854.50)	89.54	(995.39)
	(Increase)/Decrease in Inventories	(105.29)	1,687.31	2,210.54
	(Increase)/Decrease in Other Current Assets	739.48	(409.66)	(862.58)
	(Increase)/Decrease in Other Non Current Assets	(33.95)	(25.92)	65.37
	Increase/(Decrease) in Trade Payables	(386.89)	(522.76)	(188.59)
	Increase/(Decrease) in Other financial liabilities	278.33	130.70	(21.01)
	Increase/(Decrease) in Other Current liabilities	98.73	(1,996.83)	(2,321.99)
	Increase/(Decrease) in Provisions	(4.12)	(1.65)	16.17
	Increase/(Decrease) in Short term borrowings	36.36	-	-
	Cash generated from operations	477.42	4,094.42	7,381.54
	Taxes Paid	(128.83)	(202.12)	(1,138.78)
	Net Cash from operating activities	348.59	3,892.30	6,242.76
II	Cash flows from Investing Activities			
	Purchase of Fixed Assets (Including CWIP)	(47.36)	(19.70)	(521.06)
	Sale of Fixed Assets	-	6.19	6.50
	Investment in Subsidiaries	(768.69)	(150.07)	(254.63)
	Cash/short term borrowings acquired through investment in subsidiary	-	27.19	(65.47)
	Interest Income	110.61	(702.02)	89.25
	(Increase)/Decrease in Other Bank Balances	(276.18)	-	61.50
	Creditor for Capital goods	-	-	(768.69)
	Advance for Fixed Assets	-	-	276.62
	Net Cash From/ (Used In) Investing Activities	(981.61)	(838.42)	(1,175.97)
III	Cash flows from Financing Activities			
	Proceeds from Long term borrowings	(5.19)	(388.26)	(1,501.67)
	Dividend paid	(318.04)	(231.48)	(231.48)
	Corporate Dividend tax	-	(47.59)	(47.59)
	Finance Cost	(62.40)	(178.67)	(334.98)
	Amount received towards Share warrants	1,339.46	-	873.24
	Amount received from issue of share capital	0.20	-	-
	Net Cash From/ (Used In) Financing Activities	954.03	(846.01)	(1,242.49)
	Net Increase/(Decrease) in cash and cash equivalents	321.01	2,207.88	3,824.29
	Cash and Cash equivalents at the beginning of the year	1,581.14	(2,308.62)	(2,243.15)
	Cash and Cash equivalents at the ending of the year	1,902.15	(100.74)	1,581.14

Cash and Cash Equivalents include the following for Cash flow purpose

Particulars	As at September 30,2020	As at September 30,2019	As at March 31,2020
Cash and Cash Equivalents/ Bank Balances	1,951.50	453.90	1,679.66
Less: Change in OD/CC accounts forming part of Cash & Cash Equivalents	49.35	554.64	98.52
Cash and Cash Equivalents/ Bank Balances	1,902.15	(100.74)	1,581.14





Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Company 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**

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **ZEN TECHNOLOGIES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 Dated 29th March, 2019.

This statement, which is the responsibility of the Parent's Management and approved by the Company's Board of Directors/Committee of Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the following entities:

1. Zen Technologies INC, USA (Wholly Owned Subsidiary)
2. Unistring Tech Solutions Pvt Ltd, (Subsidiary)
3. Zen Medical Technologies Private Limited, Subsidiary

We did not review the financial results and other financial information in respect of three subsidiaries included in the consolidated financial results, whose interim financial reflect total assets of Rs.2137.80/- Lakhs as at 30th September 2020, total revenues of Rs.173.66 Lakhs and total net loss after tax of Rs 54.64 Lakhs for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020, as considered in the consolidated financial results. These financial results have been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and management.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 Dated 29th March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have reviewed the financial results and other information presented in accordance with IND AS for the quarter and year to date from April 01, 2020 to September 30, 2020 and have been presented solely on the basis of information compiled by the management

For **Ramasamy Koteswara Rao and Co LLP**

Chartered Accountants

FRN.No. 010396S /S200084



Place: Hyderabad

Date: 31-10-2020


(C V Koteswara Rao)

Partner

Membership No: 028353

UDIN: 20028353AAAAIB3579

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	September 30, 2020
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 September 30, 2020 have been temporarily deployed in fixed deposit with Scheduled Banks.

For and on behalf of the Board

Ashtak Atturi

Ashtak Atturi
Chairman and Managing Director
DIN: 00056050



Date - 31 October 2020
Place - Hyderabad

Annexure-II

Particulars	Ms. Shilpa Choudari
Reason for Change	Appointment
Date of Appointment/Re-Appointment	01/11/2020
Term of Appointment	Upto the conclusion of the ensuing Annual General Meeting and further continuance subject to the shareholders' approval.
Brief Profile	<p>Ms. Shilpa Choudari has Bachelors Degree of Technology from JNTU and a Master's degree from Badruka Institute of Foreign Trade with specialisation in Finance and Foreign Trade. She later joined HDFC Bank as a Personal Banker where she worked for a year.</p> <p>She also worked as Research Associate and AGM Sales and Marketing for Zen Technologies Limited from 2009 to 2015 and hence has deep knowledge of Zen's products, processes and work culture. Before joining Zen Technologies Limited, Shilpa worked for ICFAI Research Centre from 2007 to 2009 wherein she published many articles in over 10 books on different subjects.</p> <p>She is a director at Anvizen Consultants Private Limited which are into AI powered video surveillance solutions.</p>
Disclosure of Relationships between directors	Ms. Shilpa Choudari is the wife of Mr. Ashok Atluri, Chairman and Managing Director of the company.
Declaration	We hereby affirm that Ms. Shilpa Choudari is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

