



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: 30th January 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: ZENTEC

Dear Sir/Madam,

- Sub: 1. Unaudited Financial Results (Standalone & Consolidated) for the Third Quarter and nine months ended on 31st December 2020.**
2. Outcome of the Board Meeting held on 30th January 2021.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on Saturday, 30th January 2021, inter-alia, considered and approved the following:-

1. Unaudited financial results, both standalone and consolidated, for the third quarter & nine months ended 31st December 2020. The said financial results along with the Limited Review Report and Statement of Deviation or Variation, is enclosed.

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

The meeting of Board of Directors was commenced at 12.00 Noon and concluded at 02:30 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



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



RAMASAMY KOTESWARA RAO AND CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on review of Interim Standalone Financial Results of Zen Technologies Limited

To
The Board of Directors,
M/s Zen Technologies Limited

We have reviewed the accompanying statement of unaudited Standalone financial results of M/S. **Zen Technologies Limited** ('the company') for the quarter and nine months ended 31st December, 2020 ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement which is the responsibility of the Company's Management and approved by the 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 "Interim financial reporting" (Ind AS 34), Prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 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 amended, 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 ended 31st December, 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



(Murali Krishna Reddy Telluri)

Partner

Membership No: 223022

UDIN: 21223022AAAADS8518

Place: Hyderabad

Date: 30th January, 2021

SRI RAMCHANDRA ARCADE, D.No.8-2-293/82/JIII/573/M/ 1st Floor,
Road No.82, Jubilee Hills, Hyderabad - 500096. Ph: 23394982/85,
E-mail: rkandco@gmail.com, Website : www.rkandco.in

M/s ZEN TECHNOLOGIES LIMITED
CIN:L72200TG1993PLC015939

B -42 Industrial Estate, Sanathnagar Hyderabad - 500 018, Telangana, India

Un Audited Standalone Financial Results for the Quarter end and Nine months ended 31st Dec 2020

S.No	Particulars						(Rs. In lakhs)
		Quarter ended Dec 31,2020	Quarter ended Sept 30,2020	Quarter ended Dec 31,2019	Nine months ended Dec 31,2020	Nine months ended Dec 31,2019	Year ended Mar 31,2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	Revenue From Operations	1,587.51	1,061.85	3,236.27	3,065.60	12,826.99	14,698.00
	Other Income	71.20	70.94	42.33	211.36	96.19	190.61
	Total Income	1,658.71	1,132.79	3,278.60	3,276.96	12,923.18	14,888.61
2	Expenses						
	Cost of Materials and Components consumed	189.72	60.91	223.77	264.23	2,319.05	2,509.13
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	50.41	75.85	479.03	112.66	1,169.18	1,385.73
	Manufacturing Expenses	77.41	106.98	93.83	232.56	434.11	580.41
	Employee Benefits Expense	378.86	303.27	371.69	955.27	1,173.29	1,667.97
	Finance Costs	14.95	48.43	55.05	74.17	224.45	318.23
	Depreciation and Amortization Expense	100.08	99.69	93.24	300.91	279.43	375.25
	Other Expenses	484.34	291.41	582.79	960.20	1,555.40	2,195.63
	Total Expenses	1,295.77	986.54	1,899.40	2,900.00	7,154.91	9,032.35
3	Profit/(Loss) before exceptional and extraordinary items (1 - 2)	362.94	146.25	1,379.20	376.95	5,768.27	5,856.26
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before extra-ordinary items and tax (3-4)	362.94	146.25	1,379.20	376.95	5,768.27	5,856.26
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	362.94	146.25	1,379.20	376.95	5,768.27	5,856.26
8	Tax expense						
	(i) Current tax	130.62	-	240.97	130.62	1,007.83	1,021.20
	(ii) Deferred tax	(36.54)	69.41	90.40	(30.78)	490.49	(1,215.63)
	Total Tax	94.07	69.41	331.37	99.83	1,498.32	(194.43)
9	Net Profit/(Loss) from continuing operations (7- 8)	268.86	76.84	1,047.83	277.12	4,269.95	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)	268.86	76.84	1,047.83	277.12	4,269.95	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. I/- per Equity Share)	795.10	795.10	771.60	795.10	771.60	771.60
16	Total Comprehensive Income for the year (13+14)	268.86	76.84	1,047.83	277.12	4,269.95	6,052.60
	Earning per Equity Share of Face Value of Rs.1/- Each						
	Basic (In Rs.) -	0.34	0.10	1.36	0.35	5.53	7.84
	Diluted (In Rs.)-	0.34	0.10	1.36	0.35	5.53	7.84
17	Weighted average equity shares used in computing earnings per equity share						
	Basic	7,95,10,000	7,95,10,000	7,71,60,060	7,95,10,000	7,71,60,060	7,71,60,060
	Diluted	7,95,10,000	7,95,10,000	7,71,60,060	7,95,10,000	7,71,60,060	7,71,60,060

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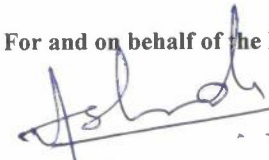


Notes to Standalone Un-Audited Financial Results for the Quarter and Nine months ended 31st December 2020.

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 30th January, 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 30th January, 2021 is about Rs. 201.69 Crores,

Place : Hyderabad
Date : 30th January, 2021.

For and on behalf of the Board



Ashok Atluri
Chairman and Managing Director
DIN:00056050





Independent Auditor's Review Report on review of Interim Consolidated Financial Results of Zen Technologies Limited

To
The Board of Directors,
M/s Zen Technologies Limited

We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s **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 nine months ended 31st December, 2020 ('the statement'), 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. This statement is the responsibility of the Holding Company's Management and approved by the 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 Interim financial reporting (Ind AS 34), Prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. The review is limited primarily to inquiries of Holding 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 USA Inc, USA (Wholly Owned Subsidiary)
2. Unistring Tech Solutions Private Limited., India, (Subsidiary)
3. Zen Medical Technologies Private Limited (Wholly Owned Subsidiary)

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 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We did not audit the financial statements of the subsidiaries included in the consolidated financial results, whose financial statements reflects total revenues of Rs 2,43,10,900/- for the nine months ended 31st December,2020 and total net loss of Rs 1,54,34,897/- and the other comprehensive income of Rs. 28,75,545/- for the nine months ended 31st December,2020 as considered in the consolidated financial results. These financial statements results have been 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 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.

Place: Hyderabad
Date: 30th January, 2021

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants

FRN.No.010396S/S200084



M. K. Reddy

(Murali Krishna Reddy Telluri)

Partner

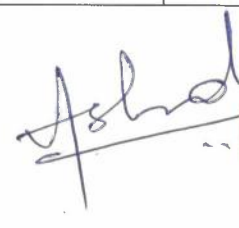

Membership No: 223022

UDIN: 21223022AAAADU3744

Un Audited Consolidated Financial Results for the quarter end and Nine months ended December 31, 2020

(Rs. In lakhs)

S No	Particulars	Quarter ended Dec 31,2020	Quarter ended Sept 30,2020	Quarter ended Dec 31,2019	Nine months ended Dec 31,2020	Nine months ended Dec 31,2019	Year ended March 31,2020
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
	a) Revenue from Operations	1,657.12	1,235.35	3,298.77	3,308.71	12,949.74	14,928.58
	Total Revenue from operations	1,657.12	1,235.35	3,298.77	3,308.71	12,949.74	14,928.58
	b) Other Income	72.60	71.06	42.36	212.92	96.23	192.68
	Total Income	1,729.72	1,306.41	3,341.13	3,521.63	13,045.97	15,121.26
2	Expenses						
	a) Cost of materials Consumed	242.78	146.61	307.04	497.05	2,476.15	2,637.00
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.74	35.17	410.97	(50.32)	1,047.08	1,103.19
	(c) Manufacturing Expenses	81.54	106.98	94.79	236.69	436.89	581.70
	(d) Employee benefits expense	462.99	369.02	443.24	1,166.31	1,401.00	1,963.72
	(e) Finance costs	16.99	50.24	57.73	80.01	236.40	334.98
	(f) Depreciation and amortization expense	123.04	121.79	108.56	369.15	337.92	456.78
	(g) Other expenses	511.36	314.49	627.08	1,028.89	1,691.42	2,370.42
	Total Expenses (a to g)	1,460.43	1,144.30	2,049.42	3,327.78	7,626.87	9,447.80
	Profit before tax before profit or loss from investment in Associate (1-2)	269.28	162.10	1,291.71	193.85	5,419.10	5,673.47
4	Share of Profit/(loss) from an Associate	-	-	-	-	(8.51)	(1.28)
5	Profit/(Loss) Before Tax (3+4)	269.28	162.10	1,291.71	193.85	5,410.59	5,672.18
6	Tax expenses						
	- Income Tax	130.62	-	240.97	130.62	1,007.83	1,024.57
	- Deferred Tax	(36.54)	69.63	73.57	(30.78)	451.02	(1,215.78)
7	Net Profit for the period (5-6)	175.20	92.47	977.17	94.02	3,951.74	5,863.39
	Attributable to:						
	Shareholders of the Company	231.71	78.05	1,022.80	176.12	4,028.93	5,876.87
	Non Controlling interest	(56.51)	14.42	(45.62)	(82.10)	(77.19)	(13.48)
8	Other comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss	2.21	26.55	(5.92)	28.76	(2.29)	9.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.79)
	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	2.21	26.55	(5.92)	28.76	(2.29)	8.85
9	Total Comprehensive income (7 +8)	177.41	119.02	971.25	122.77	3,949.45	5,872.24
	Attributable to:						
	Shareholders of the Company	233.92	104.60	1,016.88	204.88	4,026.64	5,885.72
	Non Controlling interest	(56.51)	14.42	(45.62)	(82.10)	(77.19)	(13.48)
10	Paid-up Equity Share Capital (Rs.1/- per Equity Share)	795.10	795.10	771.60	795.10	771.60	771.60
11	Earnings per share (Face Value of Rs.1/- each);						
	(a) Basic (In Rs.)	0.29	0.10	1.33	0.22	5.22	7.62
	(b) Diluted (In Rs.)	0.29	0.10	1.33	0.22	5.22	7.62
12	Weighted average equity shares used in computing earnings per equity share						
	Basic	7,95,10,000	7,95,10,000	7,71,60,060	7,95,10,000	7,71,60,060	7,71,60,060
	Diluted	7,95,10,000	7,95,10,000	7,71,60,060	7,95,10,000	7,71,60,060	7,71,60,060

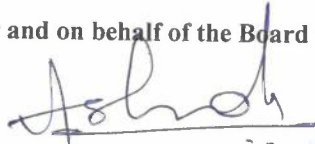



Notes to Consolidated Un-Audited Financial Results for the Quarter and Nine months ended 31st December 2020.

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 30th January, 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 30th January, 2021 is about Rs. 210.69 Crores.

Place : Hyderabad
Date : 30th January, 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	December 31, 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 December 31, 2020 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 - 30 January 2021
Place - Hyderabad