

May 17, 2025

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To,
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Symbol: ZENTEC

Scrip Code: 533339

Dear Sir/Madam,

Sub: Outcome of Board of Directors Meeting

This is to inform that, the Board of Directors of the Company at its meeting held today i.e., Saturday, May 17, 2025 has *inter-alia*, considered the following matters:

A) Financial Results

Approved the Standalone and Consolidated Audited Financial Results for the year ended March 31, 2025 and the Standalone and Consolidated Unaudited Financial Results of the Company for the fourth quarter ended March 31, 2025.

Pursuant to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the aforesaid Financial Results along with the Limited Review and Auditors Reports issued by the Statutory Auditors is enclosed as **Annexure I** for your information and records.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, it is hereby declared that M/s Ramasamy Koteswara Rao and Co LLP., Statutory Auditors of the Company has issued the Audit Reports on the Standalone and Consolidated Annual Audited Financial Results for FY 2024-25 with an unmodified opinion. The said declaration is enclosed as **Annexure II**.

B) Dividend

Recommended the final dividend for the Financial Year ended March 31, 2025 @ 200% i.e. Rs 2/- (Rupees Two Only) per equity share of Rs 1/- each to be declared at the 32nd Annual General Meeting of the Company. The dividend if declared will be paid (subject to deduction/withholding of applicable taxes) within the timelines prescribed under the law.

C) Annual General Meeting:

Approved convening of 32nd Annual General Meeting of the Company on Saturday, August 23, 2025, through video conference/other audio-visual means.

Works: Plot No. 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India



D) Book Closure

The Register of Members and the Share Transfer Books of the Company will be closed for the purpose of 32nd Annual General Meeting (“AGM”) and determining the entitlement of the Members for the final dividend of the Company from Saturday, August 16, 2025 to Saturday, August 23, 2025 (both days inclusive). Hence, the record date for the AGM and final dividend is Friday, August 15, 2025.

E) Appointment of Secretarial Auditor:

Based on the recommendations of the Audit Committee, approved the appointment of M/s. P S Rao & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of members at the ensuing 32nd AGM.

Details in accordance with the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given in **Annexure - III** to this letter.

F) Appointment of Internal Auditor:

Based on the recommendations of the Audit Committee, approved the appointment of M/s. NSVR & Associates LLP, Chartered Accountant, as an Internal Auditor of the Company under Section 138 of Companies Act, 2013 and the relevant rules made thereunder for the financial year 2025-26.

Details in accordance with the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given in **Annexure - IV** to this letter.

G) Appointment of Cost Auditor:

Based on the recommendations of the Audit Committee, approved the appointment of M/s. M P R & Associates., Cost Accountants, as a Cost Auditor of the Company under Section 148 and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder for the financial year 2025-26.

Details in accordance with the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given in **Annexure - V** to this letter.

The meeting of Board of directors was commenced at 11:30 a.m. (IST) and concluded at 05:45 p.m. (IST).

This is for your kind information and records.

Thanking you

Yours faithfully,

For Zen Technologies Limited

Sourav Dhar
Company Secretary & Compliance Officer

Encl: As above

Works: Plot No. 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India



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 & Year ended 31 March 2025

		(Rs. In lakhs)				
S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year Ended
		31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
		(Refer Note 12)	Un-Audited	(Refer Note 12)	Audited	Audited
1	Income					
	Revenue from operations	29,349.85	14,152.42	13,571.05	93,066.72	43,027.51
	Other income	2,435.61	2,195.73	233.19	5,778.44	1,393.02
	Total Income	31,785.46	16,348.15	13,804.24	98,845.16	44,420.53
2	Expenses					
	a) Cost of materials and components consumed	9,764.87	5,236.20	10,082.64	39,031.15	18,096.67
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,254.21	2,042.45	(4,300.33)	4,991.29	(4,371.23)
	c) Manufacturing expenses	322.00	378.78	333.33	1,398.02	1,066.69
	d) Employee benefits expense	1,705.91	1,211.78	1,275.83	5,701.53	4,323.66
	e) Finance costs	360.94	273.01	63.38	942.08	184.05
	f) Depreciation and amortization expense	293.84	259.59	215.20	1,009.40	732.05
	g) Other expenses	5,864.90	1,610.18	1,672.24	10,572.64	6,188.58
	Total Expenses (a to g)	20,566.67	11,011.99	9,342.27	63,646.11	26,220.47
3	Profit/(Loss) before exceptional items & tax (1-2)	11,218.79	5,336.17	4,461.97	35,199.05	18,200.08
4	Exceptional items		-	240.90	-	240.90
5	Profit/(Loss) before tax (3+4)	11,218.79	5,336.17	4,702.87	35,199.05	18,440.98
6	Tax expense					
	(i) Current tax	3,124.00	1,498.00	1,128.00	9,443.00	3,523.53
	(ii) Deferred tax	(419.89)	(23.39)	271.38	(561.71)	1,993.99
	(ii) Earlier years tax	22.69	-	-	22.69	-
	Total tax	2,726.80	1,474.61	1,399.38	8,903.98	5,517.52
7	Net Profit/(Loss) for the period (5-6)	8,491.99	3,861.56	3,303.50	26,295.07	12,923.46
8	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to profit or loss	(84.37)	(11.04)	(44.01)	(105.40)	(44.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21.24	2.78	12.82	26.53	12.82
	b) (i) Items that will be reclassified to profit or loss	(61.79)	(22.34)	(2.18)	(86.08)	(34.96)
	(ii) Income tax relating to items that will be reclassified to profit or loss	15.55	5.62	0.63	21.66	10.18
	Total Other Comprehensive Income/(Loss) net of tax	(109.38)	(24.98)	(32.75)	(143.29)	(55.97)
9	Total Comprehensive Income for the period (7+8)	8,382.62	3,836.58	3,270.76	26,151.78	12,867.49
10	Paid-up Equity Share Capital	902.90	902.90	840.44	902.90	840.44
	(Re. 1/- per Equity Share)					
11	Other Equity				1,67,995.68	44,472.21
12	Earning per share					
	(Face Value of Rs.1/- each)					
	(a) Basic (In Rs.)	9.45	4.30	3.96	30.09	15.61
	(b) Diluted (In Rs.)	9.45	4.30	3.96	30.09	15.51
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)
13	Weighted average equity shares used in computing earnings per equity share					
	Basic	8,98,81,953	8,98,72,168	8,34,38,387	8,73,94,062	8,27,81,872
	Diluted	8,98,81,953	8,98,72,168	8,34,38,387	8,73,94,062	8,33,70,465



Standalone Balance Sheet as at 31 March 2025

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

S.No	Particulars	As at 31 Mar 2025	As at 31 Mar 2024
I	ASSETS		
	Non-current assets		
	(a) Property, Plant and equipment	9,815.37	7,645.02
	(b) Capital work-in-progress	355.38	1,006.05
	(c) Right-of-use asset	412.00	187.46
	(d) Other Intangible assets	243.96	21.90
	(e) Intangible assets under development	348.00	60.00
	(f) Financial assets		
	(i) Investments	21,849.06	2,630.60
	(ii) Loans	-	-
	(ii) Other financial assets	20,062.17	2,608.95
	(g) Deferred Tax Assets(Net)	-	-
	(h) Other non-current assets	156.00	113.59
	Total Non-Current Assets	53,241.94	14,273.56
II	Current assets		
	(a) Inventories	5,101.82	13,342.12
	(b) Financial assets		
	(i) Trade receivables	37,839.62	16,914.87
	(ii) Cash and cash equivalents	3,423.70	2,606.47
	(iii) Bank balances other than (ii) above	80,496.33	11,613.15
	(iv) Loans	0.80	2.91
	(v) Other financial assets	2,558.97	999.08
	(c) Current Tax Assets (Net)	133.68	170.49
	(d) Other current assets	4,750.88	11,916.61
	Total Current Assets	1,34,305.80	57,565.71
	Total Assets (I + II)	1,87,547.74	71,839.27
I	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	902.90	840.44
	(b) Other Equity	1,67,995.68	44,472.21
	Total Equity	1,68,898.58	45,312.65
II	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,020.36	-
	(ii) (a) Lease liabilities	175.36	89.78
	(b) Deferred Govt. Grant	15.00	15.00
	(b) Provisions	313.16	305.17
	(c) Deferred tax liabilities (Net)	23.84	633.74
	Total Non-Current Liabilities	4,547.72	1,043.69
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,200.00	-
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	835.22	1,846.66
	(B) Total outstanding dues to creditors other than micro and small enterprises	345.15	768.82
	(iii) Other Financial liabilities	6,760.97	1,682.88
	(iv) Lease liabilities	37.37	23.41
	(b) Other current liabilities	4,495.21	20,464.86
	(c) Provisions	144.30	-
	(d) Current Tax Liabilities (Net)	283.22	696.30
	Total Current Liabilities	14,101.44	25,482.93
	Total Equity and Liabilities (I + II)	1,87,547.74	71,839.27



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Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

S.No	Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
1	Income		
	Revenue from operations	93,066.72	43,027.51
	Other Income	5,778.44	1,393.02
	Total Income	98,845.16	44,420.54
2	Expenses		
	Cost of Materials and Components consumed	39,031.15	18,096.67
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,991.29	(4,371.23)
	Manufacturing expenses	1,398.02	1,066.69
	Employee benefits expense	5,701.53	4,323.66
	Finance Costs	942.08	184.05
	Depreciation and Amortization Expense	1,009.40	732.05
	Other expenses	10,572.64	6,188.58
	Total Expenses	63,646.11	26,220.47
3	Profit/(Loss) before exceptional items and tax(1 - 2)	35,199.05	18,200.06
4	Exceptional Items	-	240.90
5	Profit /(Loss) before tax (3-4)	35,199.05	18,440.96
6	Tax expense		
	(i) Current tax	9,443.00	3,523.53
	(ii) Deferred tax	(561.71)	1,993.99
	(ii) Earlier years tax	22.69	-
	Total Tax expense	8,903.98	5,517.52
7	Profit for the year (5-6)	26,295.07	12,923.45
8	Other Comprehensive Income		
	Items that will not be reclassified subsequently to statement of profit or (loss)	(105.40)	(44.01)
	Income tax relating to items that will not be reclassified to profit / loss	26.53	12.82
	Items that will be reclassified subsequently to statement of profit or (loss)	(86.08)	(34.96)
	Income tax relating to items that will be reclassified to profit / loss	21.66	10.18
	Total Other Comprehensive Income, net of tax	(143.29)	(55.97)
9	Total Comprehensive Income for the year (7+8)	26,151.78	12,867.48
10	Earning per Share		
	(Face Value of Rs.1/- Each)		
	Basic earnings per share (In Rs.)	30.09	15.61
	Diluted earnings per share (In Rs.)	30.09	15.51

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Zen Technologies Limited
CIN:L72200TG1993PLC015939
Standalone Statement of Cashflows for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
A. Cash Flows from Operating Activities		
Net profit before tax	35,199.05	18,440.97
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	1,009.39	732.05
Profit on sale of asset	(0.20)	(0.42)
Provision for Advance Written off	-	138.35
Provision for impairment of investments	37.50	224.22
Provision for Impairment of Advances	252.84	-
Expected Credit loss allowance	165.22	352.34
Interest Income	(4,840.04)	(1,062.03)
Finance Cost	587.21	120.49
Interest on lease liability	7.63	4.97
Gratuity expense	80.13	57.07
Share based Payment Expenses	191.71	437.69
Foreign Exchange (Gain)/Loss	(239.46)	(53.21)
Provision for Warranties	538.32	-
Operating profit before working capital changes	32,989.30	19,392.49
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(20,936.58)	(10,563.15)
(Increase)/Decrease in Other financial assets	(1,597.39)	2,362.52
(Increase)/Decrease in Inventories	8,240.30	(9,230.61)
(Increase)/Decrease in Other Current Assets	7,165.73	(9,480.09)
(Increase)/Decrease in Other Non Current Assets	(42.41)	(46.20)
(Increase)/Decrease in Other Non Current Financial Assets	(17,706.06)	-
Increase/(Decrease) in Trade Payables	(1,436.06)	2,250.41
Increase/(Decrease) in Other financial liabilities	4,539.77	748.38
Increase/(Decrease) in Other Current liabilities	(15,969.65)	9,877.22
Increase/(Decrease) in Provisions	(33.24)	32.24
	(4,786.29)	5,343.21
Income tax paid	(9,841.96)	(3,208.13)
Net Cash from/(used in) operating activities (A)	(14,628.25)	2,135.08
B. Cash flows from Investing Activities		
Purchase of property, plant and equipment and CWIP	(2,980.74)	(2,600.05)
Sale of Fixed Assets	1.06	0.47
Purchase of Investments	(19,218.46)	(420.66)
Interest received	4,840.04	881.03
Capital Advance paid	-	(34.59)
(Increase)/Decrease in Other Bank Balances	(68,883.18)	(6,024.38)
Net Cash Used In Investing Activities (B)	(86,241.28)	(8,198.20)
C. Cash flows from Financing Activities		
Proceeds from/(Repayment of) borrowings (net)	5,072.11	(584.42)
Net Proceeds from Issue of Shares	98,019.00	-
Purchase of Treasury shares by Zen technologies welfare trust	-	(477.09)
Proceeds from Issue of Employee Stock Options	121.81	-
Dividend paid	(898.27)	(166.81)
Principal Payment of Lease Liabilities	(183.41)	(17.91)
Interest on Lease Liabilities	(7.63)	-
Finance costs paid	(436.85)	(124.67)
Amount received towards share warrants	-	750.24
Net Cash From Financing Activities (C)	1,01,686.76	(620.66)
Net Increase in cash and cash equivalents (A+B+C)	817.23	(6,683.77)
Cash and Cash equivalents at the beginning of the year	2,606.47	9,290.24
Cash and Cash equivalents at the end of the year	3,423.70	2,606.47

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 Mar 2025	For the year ended 31 Mar 2024
Cash and Cash Equivalents as per Balance sheet	3,423.70	2,606.47
Less: OD/CC accounts forming part of Cash & Cash Equivalents	-	-
Cash and Cash Equivalents for the Cash flow statement	3,423.70	2,606.47



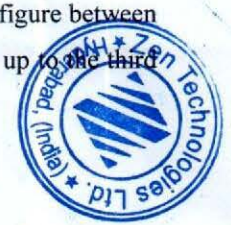
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Notes to the Standalone Audited Financial Results for Quarter & Year ended 31 March 2025

1. The above Standalone Financial Results of the Zen Technologies Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ('SEBI').
2. The aforementioned results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 17, 2025.
3. The entire operations of the Company relate to one segment viz., Defence and Homeland. Hence segmental reporting as per Ind AS 108 is not provided.
4. The value of the orders on hand as at March 31, 2025, is about ~ Rs.691.94 Crores.
5. During the quarter ended March 31, 2025, the Company has transferred 17,550 equity shares of face value of Re. 1/- each, to the eligible employees of the Company, to whom the grants were issued earlier under Zen Technologies Limited Employee Stock Option Plan-2021 ("the Scheme"), from Zen Technologies Limited Employees Welfare Trust established for the purpose of implementing the scheme, upon completion of respective vesting period as may be applicable as per the scheme.
6. On 14 February 2025, the Company has entered into an agreement to acquire 100% of Applied Research International Private Limited ("ARIPL") for a consideration of Rs. 127.50 crores and 100% of ARI Labs Private Limited ("ALPL"). The acquisition of ARIPL will be completed in 2 tranches, with the purchase of the first tranche of 76% for a consideration of Rs. 88.50 crores completed on 28 February 2025. The second tranche for 24% of ARIPL, for a consideration of Rs. 39 crores, will be completed on or before 28 February 2026, as per the terms of the acquisition agreement. 100% shares in ALPL have been acquired for a consideration of Rs. 2.5 crores on 28 February 2025.
7. On 14 February 2025, the Board of Directors approved the acquisition of 51% of Vector Technics Private Limited ("Vector") for a consideration of Rs. 25 crores. During the quarter, the Company has acquired partly paid equity shares of Vector for Rs. 10.70 crores and the balance consideration amounting to Rs. 14.30 crores shall be paid on or before 24 February 2026.
8. During the quarter, the Company has invested US\$ 10 million (Rs. 86.86 crores) in its wholly owned subsidiary Zen Technologies USA, Inc. to enable expanding the Company's footprint in North America and to leverage on new growth opportunities in the region.
9. Pursuant to the approval of the Board of Directors, on 14 February 2025, the Company has acquired 45.33% of shares in Bhairav Robotics Private Limited for a consideration of Rs. 4 crores.
10. In the standalone financial statements, the Company had adopted the policy of consolidating the ESOP Trust ("the Trust") with the standalone financial results of the Company. In accordance with the policy the loans and advances of the ESOP Trust have been eliminated in these standalone financial results and the investment in own shares of the Company held by the Trust are disclosed as treasury shares in "Other Equity".
11. Consequent to the accounting of treasury shares in the standalone financial statements, the weighted average number of shares considered for computation of the earnings per share (EPS) has reduced resulting into increase in basic and diluted EPS.
12. The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

Ashok



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13. The Board of Directors, at their meeting held on May 17, 2025, have recommended a final dividend of Rs. 2 per share subject to the approval of shareholders.

Place: Hyderabad
Date: May 17, 2025



For and on behalf of the Board

ASHOK ATLURI
Chairman and Managing Director
DIN: 00056050

(21)

Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results of Zen Technologies Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To The Board of Directors of Zen Technologies Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of annual standalone financial results of **Zen Technologies Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 report of branch auditor on the separate audited financial information of a branch, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, including other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' 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 year ended March 31, 2025 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 Code of Ethics.

We believe that the audit evidence obtained by us and branch auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the net profit, including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Management and Board of Directors are responsible for assessing the ability of the Company 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 and Management either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone 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 these 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company 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 Company 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 Statement to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Company 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.



Other Matters

1. The Statement includes the audited financial information of a branch, whose financial statements reflect total assets of ₹ 142.25 Lakhs as at March 31, 2025, and total revenue of Nil for the period from April 01, 2024 to March 31, 2025, total net loss of ₹ 215.13 Lakhs, and total comprehensive loss of ₹ 221.46 Lakhs for the period from April 01, 2024 to March 31, 2025, as considered in the Statement. The financial information of the branch has been audited by the branch auditor whose auditors' report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch is based solely on the report of such branch auditor.

Our opinion on the Statement is not modified in respect of these matters.

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For **RAMASAMY KOTESWARA RAO AND CO LLP**

Chartered Accountants

ICAI Firm Registration No.010396S/S200084



Melluri

Murali Krishna Reddy Telluri

Partner

Membership No. 223022

UDIN: 25223022BMJK(M990)

Place: Hyderabad

Date: 17 May 2025

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

Statement of Audited Consolidated Financial Results for Quarter & Year ended 31 March 2025

S No	Particulars	(Rs. In lakhs)				
		Quarter ended 31 Mar 2025	Quarter ended 31 Dec 2024	Quarter ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024
		(Refer Note 12)	Un-audited	(Refer Note 12)	Audited	Audited
1	Income					
	a) Revenue from Operations	32,497.33	15,220.90	14,138.58	97,364.16	43,985.20
	b) Other Income	2,476.78	2,203.71	266.00	5,838.55	1,492.26
	Total Income	34,974.10	17,424.62	14,404.59	1,03,202.71	45,477.46
2	Expenses					
	(a) Cost of materials Consumed	6,129.25	5,690.42	8,963.29	34,518.85	17,174.68
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2,513.13	593.02	(4,254.11)	2,380.83	(5,372.80)
	(c) Manufacturing Expenses	497.14	378.78	331.41	1,573.16	1,066.69
	(d) Employee benefits expense	2,933.28	1,913.54	1,880.01	8,875.58	5,907.18
	(e) Finance costs	395.14	296.08	80.25	1,037.56	228.13
	(f) Depreciation and amortization expense	474.93	381.03	292.40	1,541.37	967.96
	(g) Other expenses	6,627.42	2,225.24	2,176.29	12,663.36	7,131.14
	Total Expenses (a to g)	19,570.30	11,478.12	9,469.55	62,590.70	27,102.97
3	Profit/(loss) before Share of Profit/(Loss) of Associates and Joint Venture, exceptional items and tax (1-2)	15,403.81	5,946.50	4,935.04	40,612.01	18,374.49
4	Share of Profit/(Loss) of Associates and Joint Venture	(4.62)	-	-	(4.62)	-
5	Profit / (Loss) before exceptional items & Tax (3+4)	15,399.19	5,946.50	4,935.04	40,607.39	18,374.49
6	Exceptional Items	-	-	240.90	-	240.90
7	Profit / (Loss) before Tax (5+6)	15,399.19	5,946.50	5,175.94	40,607.39	18,615.39
8	Tax expenses					
	(i) Current tax	4,383.58	1,703.58	1,172.19	11,170.59	3,664.93
	(ii) Tax relating to earlier years	22.69	-	(44.68)	22.69	(44.68)
	(iii) Deferred tax	(381.79)	(23.68)	289.82	(519.35)	2,044.70
9	Net Profit for the period (7-8)	11,374.72	4,266.60	3,758.62	29,933.46	12,950.44
	Attributable to:					
	Shareholders of the Company	10,104.61	3,971.88	3,494.38	28,024.41	12,788.46
	Non Controlling interest	1,270.11	294.72	264.24	1,909.05	161.98
10	Other comprehensive income					
	a) (i) Items that will not be reclassified to profit or loss	(96.45)	(17.37)	(41.37)	(117.48)	(41.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22.18	4.37	12.15	27.47	12.15
	b) (i) Items that will be reclassified to profit or loss	(202.99)	(10.44)	101.71	(223.93)	118.47
	(ii) Income tax relating to items that will be reclassified to profit or loss	52.05	2.63	(29.62)	57.33	(34.50)
	Total other comprehensive income/(loss) net of tax	(225.21)	(20.81)	42.87	(256.62)	54.75
11	Total Comprehensive income/(loss) (9+10)	11,149.51	4,245.79	3,801.49	29,676.84	13,005.19
	Attributable to:					
	Shareholders of the Company	9,883.83	3,951.07	3,536.29	27,772.22	12,842.25
	Non Controlling interest	1,265.68	294.72	265.20	1,904.62	162.95
12	Paid-up Equity Share Capital (Re. 1/- per Equity Share)	902.90	902.90	840.44	902.90	840.44
13	Other Equity excluding Non-controlling interest				1,69,166.29	44,022.37
14	Earnings per share (Face Value of Rs. 1/- each)					
	(a) Basic (In Rs.)	11.24	4.42	4.19	32.07	15.45
	(b) Diluted (In Rs.)	11.24	4.42	4.19	32.07	15.34
		(Not Annualised)	(Not Annualised)	(Not Annualised)	Annualised	Annualised
15	Weighted average equity shares used in computing earnings per equity share					
	Basic	8,98,81,953	8,98,72,168	8,34,38,387	8,73,94,062	8,27,81,872
	Diluted	8,98,81,953	8,98,72,168	8,34,38,387	8,73,94,062	8,33,70,465



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Consolidated Balance Sheet as at 31st March 2025

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

S.No	Particulars	As at 31 March 2025	As at 31 March 2024
I	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	10,642.97	8,067.37
	(b) Capital work-in-progress	355.38	1,006.05
	(c) Right-of-use asset	2,451.92	590.00
	(d) Goodwill	7,018.06	301.70
	(e) Intangible assets	704.00	378.89
	(f) Intangible assets under development	370.29	82.29
	(g) Financial assets		
	(i) Investments	402.72	0.00
	(ii) Loans	8.97	-
	(ii) Other Financial Assets	21,746.13	2,656.00
	(h) Deferred Tax Assets(Net)	444.53	-
	(i) Other non-current assets	358.82	133.68
		44,503.79	13,215.98
(2)	Current assets		
	(a) Inventories	11,926.75	16,907.87
	(b) Financial assets		
	(i) Trade receivables	41,042.67	18,450.15
	(ii) Cash and cash equivalents	7,415.40	3,670.85
	(iii) Bank balances other than (ii) above	89,162.41	12,146.50
	(iv) Loans	243.03	79.94
	(v) Other financial assets	4,194.74	999.08
	(c) Current Tax Assets (Net)	1,292.58	265.49
	(d) Other current assets	5,120.98	9,314.38
		1,60,398.57	61,834.27
	Total Assets	2,04,902.36	75,050.25
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	902.90	840.44
	(b) Other Equity	1,69,166.29	44,022.37
	Equity attributable to equity holders of the parent	1,70,069.19	44,862.81
	(c) Non-controlling interests	3,521.82	1,766.36
	Total Equity	1,73,591.01	46,629.17
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,020.36	-
	(ii) (a) Lease liabilities	1,717.42	413.53
	(b) Deferred Govt. Grant	15.00	15.00
	(b) Provisions	1,116.51	379.53
	(c) Deferred Tax Liability		622.37
	(d) Other Non-Current Liabilities	45.00	-
		6,914.29	1,430.43
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,394.81	61.50
	(ii) Lease Liabilities	637.77	128.35
	(iii) Trade payables		
	Dues to micro enterprises and small enterprises	1,089.12	2,102.42
	Dues to creditors other than micro and small enterprises	1,457.71	1,107.70
	(iv) Other Financial liabilities	10,981.13	2,033.39
	(b) Provisions	1,985.34	279.53
	(c) Other current liabilities	6,567.95	20,579.34
	(d) Current Tax Liabilities (Net)	283.22	698.43
		24,397.06	26,990.66
	Total Equity and Liabilities	2,04,902.36	75,050.25



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S.No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Income		
	Revenue from operations	97,364.16	43,985.20
	Other Income	5,838.55	1,492.26
	Total Income	1,03,202.71	45,477.46
2	Expenses		
	Cost of Materials and Components consumed	34,518.85	17,174.68
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,380.83	(5,372.80)
	Manufacturing expenses	1,573.16	1,066.69
	Employee benefits expense	8,875.58	5,907.18
	Finance Costs	1,037.56	228.13
	Depreciation and Amortization Expense	1,541.37	967.96
	Other expenses	12,663.36	7,131.14
	Total Expenses	62,590.70	27,102.97
3	Profit/(loss) before Share of Profit/(Loss) of Associates and Joint Venture, exceptional items and tax (1-2)	40,612.01	18,374.49
4	Share of Profit/(Loss) of Associates and Joint Venture	(4.62)	-
5	Profit / (Loss) before exceptional items& Tax (3+4)	40,607.39	18,374.49
6	Exceptional Items	-	240.90
7	Profit /(Loss) before tax (5+6)	40,607.39	18,615.39
8	Tax expense		
	(i) Current tax	11,170.59	3,664.93
	(ii) Tax relating to earlier years	22.69	(44.68)
	(iii) Deferred tax	(519.35)	2,044.70
	Total Tax expense	10,673.93	5,664.95
9	Profit for the year (7-8)	29,933.46	12,950.44
10	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss	(117.48)	(41.37)
	Income tax relating to items that will not be reclassified to profit or loss	27.47	12.15
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(90.01)	(29.22)
	Items that will be reclassified to profit or loss	(223.93)	118.47
	Income tax relating to items that will be reclassified to profit or loss	57.33	(34.50)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(166.61)	83.97
	Other Comprehensive Income for the year, net of tax	(256.62)	54.75
11	Total Comprehensive Income for the year (9+10)	29,676.84	13,005.19
	Profit/(loss) for the year is attributable to:		
	Equity holders of the parent	28,024.41	12,788.46
	Non-Controlling interests	1,909.05	161.98
	Other comprehensive income/(loss) is attributable to:		
	Equity holders of the parent	(252.19)	53.78
	Non-Controlling interests	(4.43)	0.97
	Total comprehensive income is attributable to:		
	Equity holders of the parent	27,772.22	12,842.25
	Non-Controlling interests	1,904.62	162.95
12	Earning per Share (Face Value of Rs.1/- Each)		
	Basic earnings per share (In Rs.)	32.07	15.45
	Diluted earnings per share (In Rs.)	32.07	15.34



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Zen Technologies Limited
CIN:L72200TG1993PLC015939
Consolidated Statement of Cashflows for the Year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flows from Operating Activities		
Net profit before tax	40,607.39	18,615.39
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	1,541.36	970.14
Share of profit and Loss from Associate & Joint Venture	4.62	
Profit on Sale of Property,Plant and Equipment	(0.20)	(0.42)
Provision for impairment of investments	-	138.35
Trade payables written back	-	(7.23)
Provision for impairment of investments	-	224.22
Provision for impairment of advances	252.84	-
Provision for Warranty	0.82	-
Expected Credit Loss allowance	165.22	352.34
Other non-cash items	582.17	14.68
Interest Income	(4,860.51)	(1,095.42)
Finance Cost	613.36	156.26
Interest on lease liability	72.76	4.97
Gratuity expense	80.17	57.07
Share based Payment Expenses	191.71	437.69
Foreign Exchange Fluctuation	(247.49)	(51.06)
Operating profit before working capital changes	39,004.22	19,816.98
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(17,482.76)	(7,738.24)
(Increase)/Decrease in Other financial assets	(1,883.18)	1,949.79
(Increase)/Decrease in Inventories	5,379.50	(12,007.91)
(Increase)/Decrease in Other Current Assets	7,895.98	(6,835.68)
(Increase)/Decrease in Other Non Current Assets	(17,794.62)	(93.15)
(Increase)/Decrease in Short Term Borrowings	(47.92)	-
Increase/(Decrease) in Trade Payables	(3,466.31)	100.00
Increase/(Decrease) in Other financial liabilities	1,850.00	(338.08)
Increase/(Decrease) in Other Current liabilities	(17,791.31)	10,208.02
Increase/(Decrease) in Other Non Current liabilities	45.00	
Increase/(Decrease) in Provisions	1,319.14	(422.43)
Cash generated from /(used in) operating activities	(2,972.25)	4,639.30
Income tax paid	(11,654.87)	(3,297.57)
Net Cash from/(used in) operating activities (A)	(14,627.12)	1,341.73
B. Cash flows from Investing Activities		
Purchase of property, plant and equipment and CWIP	(3,230.45)	(2,979.09)
Proceeds from sale of Property,Plant and Equipment	1.06	0.47
Loan Repayment	(156.14)	-
Interest received	4,852.24	914.42
Capital Advances	-	(34.59)
Purchase of Investments	(212.53)	
Acquisition of Subsidiary Net of cash	(6,333.08)	(387.00)
(Increase)/Decrease in Other Bank Balances	(77,223.73)	(6,037.98)
Payments of long term security deposits	(8.83)	-
Net Cash from/(used in) Investing Activities (B)	(82,311.46)	(8,523.77)
C. Cash flows from Financing Activities		
Increase in share capital		386.30
Proceeds/(Repayment) of Long term borrowings	4,430.22	(582.31)
Proceeds/(Repayment) of Short term borrowings	(4.97)	7.85
Proceeds from Issue of Shares	98,019.00	
Purchase of Treasury shares by Zen technologies welfare trust	-	(477.09)
Proceeds from Issue of Employee Stock Options	121.81	-
Issue of Treasure Shares	-	-
Dividend paid	(898.27)	(166.81)
Finance costs paid	(505.91)	(229.81)
Amount received towards share warrants	-	750.24
Principal portion of the lease liability	(478.74)	(17.93)
Net Cash from/(used in) Financing Activities (C)	1,00,683.14	(329.55)
Net Increase in cash and cash equivalents (A+B+C)	3,744.55	(7,511.59)
Cash and Cash equivalents at the beginning of the year	3,670.85	11,182.44
Cash and Cash equivalents at the end of the year	7,415.40	3,670.85

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 purposes

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and Cash Equivalents as per Balance sheet	7,415.40	3,670.85
Less: OD/CC accounts forming part of Cash & Cash Equivalents	-	-
Cash and Cash Equivalents for the Cash flow statement	7,415.40	3,670.85



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Notes to the Consolidated Audited Financial Results for Quarter & Year ended 31 March 2025

1. The above Consolidated Financial Results of the Zen Technologies Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ('SEBI').
2. The aforementioned results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 17, 2025.
3. The entire operations of the Company relate to one segment viz., Defence and Homeland. Hence segmental reporting as per Ind AS 108 is not provided.
4. The value of the orders on hand as at March 31, 2025, is about ~ Rs.691.94 Crores.
5. During the quarter ended March 31, 2025, the Company has transferred 17,550 equity shares of face value of Re. 1/- each, to the eligible employees of the Company, to whom the grants were issued under Zen Technologies Limited Employee Stock Option Plan-2021 ("the Scheme"), from Zen Technologies Limited Employees Welfare Trust established for the purpose of implementing the scheme, upon completion of respective vesting period as may be applicable as per the scheme.
6. On 14 February 2025, the Company has entered into an agreement to acquire 100% of Applied Research International Private Limited ("ARIPL") for a consideration of Rs. 127.50 crores and 100% of ARI Labs Private Limited ("ALPL"). The acquisition of ARIPL will be completed in 2 tranches, with the purchase of the first tranche of 76% for a consideration of Rs. 88.50 crores completed on 28 February 2025. The second tranche for 24% of ARIPL for a consideration of Rs. 39 crores will be completed on or before 28 February 2026, as per the terms of the acquisition agreement. 100% shares in ALPL have been acquired for a consideration of Rs. 2.5 crores on 28 February 2025.
7. On 14 February 2025, the Board of Directors approved the acquisition of 51% of Vector Technics Private Limited ("Vector") for a consideration of Rs. 25 crores. During the quarter, the Company has acquired partly paid equity shares of Vector for Rs. 10.70 crores and the balance consideration amounting to Rs. 14.30 crores shall be paid on or before 24 February 2026.
8. During the quarter, the Company has invested US\$ 10 million (Rs. 86.86 crores) in its wholly owned subsidiary Zen Technologies USA, Inc. to enable expanding the Company's footprint in North America and to leverage on new growth opportunities in the region.
9. Pursuant to the approval of the Board of Directors, on 14 February 2025, the Company has acquired 45.33% of shares in Bhairav Robotics Private Limited for a consideration of Rs. 4 crores.
10. In the standalone financial statements, the Company had adopted the policy of consolidating the ESOP Trust ("the Trust") with the standalone financial results of the Company. In accordance with the policy the loans and advances of the ESOP Trust have been eliminated in these financial results and the investment in own shares of the Company held by the Trust are disclosed as treasury shares in "Other Equity".
11. Consequent to the accounting of treasury shares in the standalone financial statements, the weighted average number of shares considered for computation of the earnings per share (EPS) has reduced resulting into increase in basic and diluted EPS.
12. The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

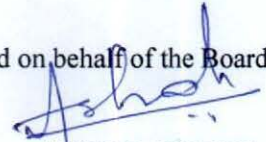


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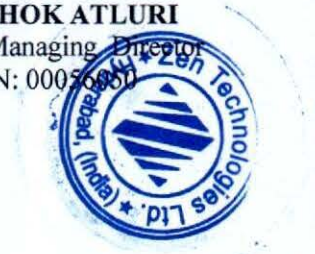
13. The Board of Directors, at their meeting held on May 17, 2025, have recommended a final dividend of Rs. 2 per share subject to the approval of shareholders.
14. The consolidated results include results of subsidiaries – Unistring Tech Solutions Private Limited, Applied Research International Private Limited (ARIPL), ARI Labs Private Limited (ALPL), Vector Technics Private Limited, Zen Medical Technologies Private Limited, AiTuring Technologies Private Limited, Zen Technologies US, Inc and Zen Defence Technologies L.L.C, UAE.

Place: Hyderabad
Date: May 17, 2025

For and on behalf of the Board



ASHOK ATLURI
Chairman and Managing Director
DIN: 00056860



(A)

Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results of Zen Technologies Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To The Board of Directors of Zen Technologies Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of annual consolidated financial results of **Zen Technologies Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") for the year ended March 31, 2025 (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 ("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 report of branch auditor and other auditors on separate audited financial statements of the subsidiaries the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No.	Name of the component	Relationship with the Holding Company
1	Unistring Tech Solutions Private Limited	Subsidiary
2	Zen Technologies Inc., USA	Wholly owned subsidiary
3	Zen Medical Technologies Private Limited	Wholly owned subsidiary
4	Zen Defence Technologies L.L.C, Abu Dhabi	Wholly owned subsidiary
5	Aituring Technologies Private Limited	Subsidiary
6	Vector Technics Private Limited [#]	Subsidiary
7	Applied Research International Private Limited*	Wholly owned subsidiary
8	ARI Labs Private Limited*	Wholly owned subsidiary
9	Applied Research International USA Inc., USA*	Wholly Owned Step-down Subsidiary
10	Applied Research International (UK) Ltd., UK*	Wholly Owned Step-down Subsidiary
11	ARI (Applied Research International) Pte. Ltd., Singapore*	Wholly Owned Step-down Subsidiary
12	KIC Solutions Co., Ltd, South Korea*	Joint Venture of (7) above
13	Bhairav Robotics Private Limited [^]	Associate

with effect from: [#]24 February 2025, ^{*}28 February 2025 and [^]18 March 2025.

(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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, including other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' 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 consolidated financial results for the year ended March 31, 2025 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 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 and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit, including other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance 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 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 respective financial results 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.



- 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 statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial statements/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. Our responsibilities in this regard are further described in sub paragraph no. 1 of the "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

Other Matters

1. The Statement includes the audited financial results of 10 subsidiaries whose financial statements/financial information reflect Group's share of total assets of ₹ 36,825.54 Lakhs as at March 31, 2025, Group's share of total revenue of ₹ 4,313.44 Lakhs, Group's share of total net profit after tax / (loss) of ₹ 3,974.51 Lakhs and Group's share of total comprehensive income / (loss) of ₹ 3,861.18 Lakhs for the period from April 01, 2024 to March 31, 2025, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of and these subsidiaries and the branch, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion 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.



In preparing the Statement, the respective Management and 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 their 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 responsible for overseeing the financial reporting process of the Group.

Auditors' 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 this 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.



2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' which were subject to limited review by us.

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

Place: Hyderabad
Date: 17 May 2025

UDIN: 25223022BMJKNS926

Annexure II

May 17, 2025

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To,
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Symbol: ZENTEC

Scrip Code: 533339

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

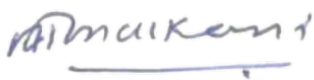
Pursuant to Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Ramasamy Koteswara Rao and Co LLP, Chartered Accountants (ICAI Firm Registration No. 010396S/ S200084) Statutory Auditors of the Company, have issued unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company, for the financial year ended March 31, 2025.

This is for your kind information and records.

Thanking you

Yours faithfully,

For Zen Technologies Limited



Afzal H Malkani
Chief Financial Officer



Annexure III

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024

S. No	Particulars	Description
1)	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. P S & Rao, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of 5 consecutive years, to conduct Secretarial Audit and provide other allied certification/permitted services from the financial year 2025-26, subject to the approval of Shareholders at the ensuing AGM.
2)	Date of appointment/ reappointment/cessation (as applicable) & term of appointment/ reappointment	Appointed as the Secretarial Auditor of the Company for a first term of 5 consecutive years with effect from financial year 2025-26.
3)	Brief profile (in case of appointment)	<p>M/s P. S. Rao & Associates, a Practicing Company Secretary Firm has been established by its founder partner Mr. P. S. Rao, B.Com., ACS., in the year 1994.</p> <p>The firm, since then, has been actively engaged in rendering secretarial, legal and other consultancy services to various Listed and Unlisted companies. Over this period of 30 years, the firm with Quality professionals both qualified as well as semi qualified, has developed adequate experience and expertise in dealing with Company Law, SEBI, Stock Exchange and FEMA matters. The Firm also excels in dealing with mergers, acquisitions / takeovers, demergers, restructurings in compliance with the provisions of Company Law, Income Tax and SEBI Regulations.</p> <p>The firm specializes in rendering multi-faceted services in the corporate field which comprises of secretarial, legal, and general consultancy, and capital market services to various companies and business houses both on turnkey as well as retainership basis.</p>
4)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Works: Plot No. 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India



Annexure IV

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024

S. No	Particulars	Description
1)	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of NSVR & Associates LLP as Internal Auditors of the Company for the financial year 2025-26 to conduct the internal audit of the Company.
2)	Date of appointment/ reappointment/cessation (as applicable) & term of appointment/ reappointment	Appointed as the Internal Auditors of the Company for the financial year 2025-26.
3)	Brief profile (in case of appointment)	<p>NSVR & Associates LLP is a mid-sized, progressive auditing firm offering a wide range of cost-effective and comprehensive solutions to businesses. Their services includes Audit and Assurance, Accounting, Financial Closure and Reporting, Direct Taxation (including surveys and searches), Business Consultancy, Corporate Restructuring, Financial Advisory, Valuations, IPO support, Project Finance, Detailed Project Reports (DPR), System Design, Business Modelling, Internal Financial Control Review, ERP Implementation, Ind-AS Convergence, and Management Support Services.</p> <p>The firm comprises a team of 12 Chartered Accountants (including 9 Partners and 3 Associates), supported by 50 semi-qualified Chartered Accountants, bringing in-depth expertise and experience across various domains.</p>
4)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Works: Plot No. 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India



Annexure V

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024

S. No	Particulars	Description
1)	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. M P R & Associates., Cost Accountants (Firm Reg No: 000413) as Cost Auditors of the Company for the financial year 2025-26.
2)	Date of appointment/ reappointment/cessation (as applicable) & term of appointment/ reappointment	Appointed as the Cost Auditors of the Company for the financial year 2025-26.
3)	Brief profile (in case of appointment)	M P R & Associates is a Hyderabad-based firm of Cost Accountants established in 2012, specializing in Costing, Taxation, and Cost Advisory Services. With a strong foundation built on professional integrity and deep technical expertise, the firm leverages over a decade of experience to offer tailored, insight-driven, and effective solutions to a diverse client base.
4)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable