



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: 01 Feb 2020

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

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

Dear Sir/Madam,

**Sub: 1. Unaudited Financial Results (Standalone & Consolidated) for the Third Quarter and nine months ended on 31 December 2019.**  
**2. Outcome of the Board Meeting held on 01 Feb 2020.**

**Ref: Symbol/Security ID: ZENTEC; Security Code: 533339; Series: EQ**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on Saturday, 01 Feb 2020, inter-alia, considered and approved the following:-

1. Unaudited financial results, both standalone and consolidated, for the third quarter & nine months ended 31 December 2019 along with the Statement of Deviation or Variation. The said financial results along with the Limited Review Report given by the Statutory Auditors pursuant to Regulation 33 and the Statement of Deviation or Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, is enclosed as **Annexure- I**.

The above information is also available on the website of the Company:  
[www.zentechnologies.com](http://www.zentechnologies.com).

The meeting of Board of Directors was commenced at 10.15 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 / 5<sup>SM</sup>**  
Exp. 2022-01-30 / Appraisal #2306



**Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Zen Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 period and quarter ended 31<sup>st</sup> December, 2019 ('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 modified by Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016. 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)

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 modified by Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July 2016. 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 1,22,75,000/- for the period ended 31<sup>st</sup> December,2019 and total net loss of Rs 3,18,21,085/- and the other comprehensive income of Rs. -2,28,673/- for the period ended on the date , 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 other auditors.

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.

For Ramasamy Koteswara Rao and Co LLP  
Chartered Accountants  
FRN.No.010396S/S200084

Place: Hyderabad  
Date: 01<sup>st</sup> February, 2020



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

Membership No: 223022

UDIN: 20223022 AAAABAIS20

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

**Un-audited Consolidated financial results for the quarter and Nine Months ended December 31, 2019**

(Rs.in lakhs)

S No	Particulars	Quarter ended Dec 31,2019	Quarter ended Sep 30,2019	Quarter ended Dec 31,2018	Nine Months ended Dec 31st 2019	Nine Months ended Dec 31st 2018	Year ended March 31,2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	3,298.77	4,758.75	3,403.91	12,949.74	4,871.58	9,222.06
	<b>Total Revenue from operations</b>	<b>3,298.77</b>	<b>4,758.75</b>	<b>3,403.91</b>	<b>12,949.74</b>	<b>4,871.58</b>	<b>9,222.06</b>
	b) Other Income	42.36	26.37	32.55	96.23	299.10	310.78
	<b>Total Income</b>	<b>3,341.13</b>	<b>4,785.12</b>	<b>3,436.46</b>	<b>13,045.97</b>	<b>5,170.68</b>	<b>9,532.85</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials Consumed	307.04	800.79	1,008.27	2,476.15	1,794.98	3,725.61
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	410.97	496.23	(179.86)	1,047.08	(912.78)	(1,160.99)
	(c) Manufacturing Expenses	94.79	173.09	147.57	436.89	340.74	501.30
	(d) Employee benefits expense	443.24	533.74	423.18	1,401.00	1,232.65	1,661.45
	(e) Finance costs	57.73	74.18	152.17	236.40	309.23	481.12
	(f) Depreciation and amortization expense	108.56	132.85	95.10	337.92	282.18	379.69
	(g) Other expenses	627.08	587.08	756.40	1,691.42	1,742.19	2,827.43
	<b>Total Expenses (a to g)</b>	<b>2,049.42</b>	<b>2,797.96</b>	<b>2,402.83</b>	<b>7,626.87</b>	<b>4,789.19</b>	<b>8,415.61</b>
	<b>Profit before tax before profit or loss from investment in Associate (1-2)</b>	<b>1,291.71</b>	<b>1,987.16</b>	<b>1,033.63</b>	<b>5,419.10</b>	<b>381.49</b>	<b>1,117.24</b>
<b>3</b>	Share of Profit/(loss) from an Associate	-	-	25.97	(8.51)	25.97	0.35
<b>5</b>	<b>Profit/(Loss) Before Tax (3+4)</b>	<b>1,291.71</b>	<b>1,987.16</b>	<b>1,007.66</b>	<b>5,410.59</b>	<b>355.52</b>	<b>1,117.60</b>
<b>6</b>	<b>Tax expenses</b>						
	- Income Tax	240.97	277.33	139.31	1,007.83	139.31	368.40
	- Deferred Tax	73.57	291.74	10.23	451.02	34.18	(582.50)
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>977.17</b>	<b>1,418.09</b>	<b>858.12</b>	<b>3,951.74</b>	<b>182.03</b>	<b>1,331.70</b>
<b>8</b>	<b>Attributable to:</b>						
	Shareholders of the Company	1,022.80	1,433.80	-	4,028.93	-	1,331.70
	Non Controlling interest	(45.62)	(15.71)	-	(77.19)	-	-
<b>8</b>	<b>Other comprehensive income</b>						
	a) (i) Items that will not be reclassified to profit or loss	(5.92)	3.63	-	(2.29)	-	(16.35)
	(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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(5.92)</b>	<b>3.63</b>	<b>-</b>	<b>(2.29)</b>	<b>-</b>	<b>(16.35)</b>
<b>9</b>	<b>Total Comprehensive income (7+8)</b>	<b>971.25</b>	<b>1,421.72</b>	<b>858.12</b>	<b>3,949.45</b>	<b>182.03</b>	<b>1,315.35</b>
<b>10</b>	<b>Attributable to:</b>						
	Shareholders of the Company	1,016.88	1,437.43	-	4,026.64	-	1,315.35
	Non Controlling interest	(45.62)	(15.71)	-	(77.19)	-	-
<b>10</b>	<b>Paid-up Equity Share Capital (Rs 1/- per Equity Share)</b>	<b>771.60</b>	<b>771.60</b>	<b>771.60</b>	<b>771.60</b>	<b>771.60</b>	<b>771.60</b>
<b>11</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,739.23</b>
<b>12</b>	<b>Earnings per share (Face Value of Rs. 1/- each)</b>						
	(a) Basic (In Rs.)	1.33	1.86	1.11	5.22	0.24	1.73
	(b) Diluted (In Rs.)	1.33	1.86	1.11	5.22	0.24	1.73



**Notes to Consolidated Un-Audited Financial Results for the Quarter ending 31st December 2019.**

1	The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified the Companies (Indian Accounting Standard) rules 2015 as amended by the Companies (Indian Accounting Standard) rules 2016.
2	The aforementioned results have been reviewed by the Audit Committee and subsequently taken on record by the board of directors at its meeting held on 1st February, 2020.
3	The figures for previous periods/ Year have been Recast 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	In the year 2013, the company availed a loan for Rs 11.60 Crs from Technology Development Board (TDB), Government of India, towards the Development of UAV Simulator. Mr. Ashok Atluri, Promoter, had pledged 1.50 Crore equity shares in favor of TDB. The total loan amount has been fully paid and the no due certificate has been given by TDB. Consequently, the charge is completely satisfied and only the release of the promoter's pledge by TDB is awaited.
6	The value of the orders on hand as at 01st February, 2020 is about Rs. 177.51 Crores
7	The Company on April 1, 2018 while evaluating the impact of Ind AS 115 in respect of certain contracts with customers had reversed Rs. 714.65 lakhs of service income that was accrued and recognised during FY 2017-18 on account of certain pending procedural obligations. As at 31.03.2019, the Company has evaluated and recognized revenue for such contracts with customers based on satisfaction of performance obligations under the contracts in accordance with Ind AS-115. In light of this, the position taken on 1 April 2018 has been revised. Accordingly the revenue reported for corresponding quarter ended 30.09.2018 & half year ended 30.09.2018 was revised based on the evaluation of performance obligation of the company. The net impact and revised position is tabulated as under.

Particulars	(Rs. in lakhs)	
	Quarter ended 31 Dec 2018	Year to Date ended 31 Dec 2018
Revenue relating to performance obligations satisfied in FY 2017-18 reported in FY 2018-19 now de-recognized	139.86	698.98
Revenue for performance obligations satisfied in FY 2018-19	101.91	582.79
<b>Impact on Reported revenue</b>	<b>(37.95)</b>	<b>(116.19)</b>

Place : Hyderabad  
Date : 01 February, 2020.

  
**For and on behalf of the Board**  
 Ashok Atluri  
 Chairman and Managing Director  
 DIN:00056050



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

**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Zen Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 ended 31<sup>st</sup> December, 2019 ('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 modified by Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016.

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 modified by Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016 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 31<sup>st</sup> December, 2019 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



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

Membership No: 223022

UDIN: 20223022AAAAAZ7400

Place: Hyderabad  
Date: 01<sup>st</sup> February, 2020

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

Un-audited Standalone financial results for the quarter and nine months ended December 31, 2019

(Rs.in lakhs)

S No	Particulars	Quarter ended Dec 31,2019	Quarter ended Sept 30,2019	Quarter ended Dec 31,2018	Nine months ended Dec 31,2019	Nine months ended Dec 31,2018	Year ended March 31,2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	3,236.27	4,712.00	3,365.96	12,826.99	4,755.39	9,222.06
	<b>Total Revenue from operations</b>	<b>3,236.27</b>	<b>4,712.00</b>	<b>3,365.96</b>	<b>12,826.99</b>	<b>4,755.39</b>	<b>9,222.06</b>
	b) Other Income	42.33	26.36	31.70	96.19	284.46	310.78
	<b>Total Income</b>	<b>3,278.60</b>	<b>4,738.36</b>	<b>3,397.66</b>	<b>12,923.18</b>	<b>5,039.85</b>	<b>9,532.84</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials Consumed	223.77	750.03	1,008.27	2,319.05	1,794.98	3,725.61
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	479.03	539.48	(179.86)	1,169.18	(912.78)	(1,160.99)
	(c) Manufacturing Expenses	93.83	171.27	147.57	434.11	340.74	501.30
	(d) Employee benefits expense	371.69	446.16	392.46	1,173.29	1,113.35	1,566.42
	(e) Finance costs	55.05	68.85	151.58	224.45	308.26	478.88
	(f) Depreciation and amortization expense	93.24	93.06	94.55	279.43	281.54	376.81
	(g) Other expenses	582.79	552.17	460.67	1,555.40	1,371.96	2,335.21
	<b>Total Expenses (a to g)</b>	<b>1,899.40</b>	<b>2,621.02</b>	<b>2,075.24</b>	<b>7,154.91</b>	<b>4,298.05</b>	<b>7,823.23</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,379.20</b>	<b>2,117.34</b>	<b>1,322.42</b>	<b>5,768.27</b>	<b>741.80</b>	<b>1,709.61</b>
<b>4</b>	<b>Tax expenses</b>						
	- Income Tax	240.97	277.33	139.31	1,007.83	139.31	368.40
	- Deferred Tax	90.40	302.93	10.23	490.49	34.18	(582.50)
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>1,047.83</b>	<b>1,537.08</b>	<b>1,172.88</b>	<b>4,269.95</b>	<b>568.31</b>	<b>1,923.71</b>
<b>6</b>	<b>Other comprehensive income</b>						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.13)
	(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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18.13)</b>
<b>7</b>	<b>Total Comprehensive income (5 +6)</b>	<b>1,047.83</b>	<b>1,537.08</b>	<b>1,172.88</b>	<b>4,269.95</b>	<b>568.31</b>	<b>1,905.58</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b> (Rs. 1/- per Equity Share)	771.60	771.60	771.60	771.60	771.60	771.60
<b>9</b>	<b>Other Equity</b>						13,329.47
<b>10</b>	<b>Earnings per share</b> (Face Value of Rs.1/- each)						
	(a) Basic (In Rs.)	1.36	1.99	1.52	5.53	0.74	2.49
	(b) Diluted (In Rs.)	1.36	1.99	1.52	5.53	0.74	2.49




**Notes to Standalone Un-Audited Financial Results for the Quarter ending 31st December 2019.**

1	The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified the Companies (Indian Accounting Standard) rules 2015 as amended by the Companies (Indian Accounting Standard) rules 2016.
2	The aforementioned results have been reviewed by the Audit Committee and subsequently taken on record by the board of directors at its meeting held on 1st February, 2020.
3	The figures for previous periods/ Year have been Recast 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	In the year 2013, the company availed a loan for Rs 11.60 Crs from Technology Development Board (TDB), Government of India, towards the Development of UAV Simulator. Mr. Ashok Atluri, Promoter, had pledged 1.50 Crore equity shares in favor of TDB. The total loan amount has been fully paid and the no due certificate has been given by TDB. Consequently, the charge is completely satisfied and only the release of the promoter's pledge by TDB is awaited.
6	The value of the orders on hand as at 01st February, 2020 is about Rs. 177.51 Crores
7	The Company on April 1, 2018 while evaluating the impact of Ind AS 115 in respect of certain contracts with customers had reversed Rs. 714.65 lakhs of service income that was accrued and recognised during FY 2017-18 on account of certain pending procedural obligations. As at 31.03.2019, the Company has evaluated and recognized revenue for such contracts with customers based on satisfaction of performance obligations under the contracts in accordance with Ind AS-115. In light of this, the position taken on 1 April 2018 has been revised. Accordingly the revenue reported for corresponding quarter ended 30.09.2018 & half year ended 30.09.2018 was revised based on the evaluation of performance obligation of the company. The net impact and revised position is tabulated as under.

Particulars	(Rs. in lakhs)	
	Quarter ended 31 Dec 2018	Year to Date ended 31 Dec 2018
Revenue relating to performance obligations satisfied in FY 2017-18 reported in FY 2018-19 now de-recognized	139.86	698.98
Revenue for performance obligations satisfied in FY 2018-19	101.91	582.79
<b>Impact on Reported revenue</b>	<b>(37.95)</b>	<b>(116.19)</b>

Place : Hyderabad  
Date : 01 February, 2020.

For and on behalf of the Board  
  
 Ashok Atluri  
 Chairman and Managing Director  
 DIN:00056050







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

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	04/02/2019 - Date of allotment of warrants
Amount Raised	*Rs. 17,85,95,440/-
Report filed for Quarter ended	December 31, 2019
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	NA
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	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

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	Modified allocation, if any	Funds Utilised	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.	NA	Rs. 4,46,48,860/-	NA	Rs. 4,46,48,860/-	Nil	NA
*Out of the total amount raised, only 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. The warrants are convertible into 1 equity share each on payment of the exercise money i.e., balance 75% of the amount within a period of 18 months from the date of allotment of the warrants.						
<b>Deviation or variation could mean:</b>						
(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						

For and on behalf of the Board

Ashok Atluri

Chairman and Managing Director

DIN: 00056050

Date - 01 Feb 2020

Place - Hyderabad



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



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