



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
ZEN TECHNOLOGIES LIMITED**

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

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors/Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", Prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, Prepared in accordance with the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 Dated 29th March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ramasamy koteswara Rao & Co LLP

Chartered Accountants

FRN.No. 010396S /S200084



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Place: Hyderabad

Date: 02-11-2019

(Murali Krishna Reddy Telluri)

Partner

Membership No: 223022

UDIN: 19223022AAAAMI1833

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

Standalone financial results for the quarter and half-year ended September 30, 2019

(Rs.in lakhs)

S No	Particulars	Quarter ended Sept 30,2019	Quarter ended June 30,2019	Quarter ended Sept 30,2018	Half-Year ended Sept 30,2019	Half-Year ended Sept 30,2018	Year ended March 31,2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income						
a)	Revenue from Operations	4,712.00	4,878.72	780.28	9,590.72	1,389.43	9,222.06
	Total Revenue from operations	4,712.00	4,878.72	780.28	9,590.72	1,389.43	9,222.06
b)	Other Income	26.36	27.50	148.00	53.86	252.76	310.78
	Total Income	4,738.36	4,906.22	928.28	9,644.58	1,642.19	9,532.84
2	Expenses						
a)	Cost of materials Consumed	750.03	1,345.25	565.92	2,095.28	786.71	3,725.61
b)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	539.48	150.67	(536.57)	690.15	(732.92)	(1,160.99)
(c)	Manufacturing Expenses	171.27	169.01	130.58	340.28	193.17	501.30
(d)	Employee benefits expense	446.16	355.44	363.87	801.60	720.89	1,566.42
(e)	Finance costs	68.85	100.55	97.37	169.40	156.68	478.88
(f)	Depreciation and amortization expense	93.06	93.13	94.48	186.19	186.99	376.81
(g)	Other expenses	552.17	420.44	415.72	972.61	911.29	2,335.21
	Total Expenses (a to g)	2,621.02	2,634.49	1,131.37	5,255.51	2,222.81	7,823.23
3	Profit before tax (1-2)	2,117.34	2,271.73	(203.09)	4,389.07	(580.62)	1,709.61
4	Tax expenses						
-	Income Tax	277.33	489.53	-	766.86	-	368.40
-	Deferred Tax	302.93	97.16	69.78	400.09	23.95	(582.50)
5	Net Profit for the period (3-4)	1,537.08	1,685.04	(272.87)	3,222.12	(604.57)	1,923.71
6	Other comprehensive income						
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	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	(18.13)
7	Total Comprehensive income (5 +6)	1,537.08	1,685.04	(272.87)	3,222.12	(604.57)	1,905.58
8	Paid-up Equity Share Capital	771.60	771.60	771.60	771.60	771.60	771.60
	(Rs.1/- per Equity Share)						
9	Other Equity	16,272.52		9,658.19	16,272.52	9,658.19	13,329.47
10	Earnings per share						
	(Face Value of Rs.1/- each)						
(a)	Basic (In Rs.)	1.99	2.18	(0.35)	4.18	(0.78)	2.49
(b)	Diluted (In Rs.)	1.99	2.18	(0.35)	4.18	(0.78)	2.49

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Notes to Standalone Un-Audited Financial Results for the Quarter ending 30th September 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 are reviewed by the Audit Committee and subsequently taken on record by the board of directors at its meeting held on 2nd November, 2019.
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 Development of UAV Simulator. Mr. Ashok Atluri, Promoter, had pledged 1.50 Crore equity shares in favour of TDB. The total loan amount has been fully paid. The no due certificate and the release of promoters' pledge shares is awaited.
6	The value of the orders on hand as at 2nd November, 2019 is about Rs. 192.24 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	Quarter ended 30 September 2018	Half Year ended 30 September 2018
Revenue relating to performance obligations satisfied in FY 2017-18 reported in FY 2018-19 now de-recognized	298.05	559.12
Revenue for performance obligations satisfied in FY 2018-19	139.47	480.88
Impact on Reported revenue	(158.59)	(78.24)

Place : Hyderabad
Date : 02 November, 2019.

For and on behalf of the Board


Ashok Atluri
Chairman and Managing Director
DIN 00056050



(Rs.in lakhs)

Standalone Statement of Assets & Liabilities			
S No	Particulars	As at Sept 30,2019	As at March 31,2019
		Un Audited	Audited
I.	ASSETS		
	Non-current assets		
(a)	Property plant and Equipment	6,092.10	6,276.94
(b)	Capital Work-In-progress	40.43	40.40
(c)	Intangible assets	10.09	9.89
(d)	Financial assets		
	(i) Investments	1,698.20	1,335.65
	(ii) Other financial assets	51.90	57.30
	(iii) Deferred Tax Assets(Net)	412.30	812.40
(e)	Other non current assets	509.07	483.15
	Total Non-current assets	8,814.09	9,015.73
	Current assets		
(a)	Inventories	1,787.03	3,528.38
(b)	Financial assets		
	(i) Trade receivables	6,962.53	7,335.27
	(ii) Cash and cash equivalent	328.23	368.76
	(iii) Bank Balances Other Than Cash and Cash Equivalents	1,560.85	858.83
	(iv) Other financial assets	671.27	759.98
(c)	Other current assets	866.53	486.25
	Total Current assets	12,176.44	13,337.47
	TOTAL ASSETS	20,990.53	22,353.20
II.	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	771.60	771.60
(b)	Other Equity	16,272.52	13,329.47
	Total Equity	17,044.12	14,101.07
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	662.09	880.15
(b)	Long Term Provisions	138.95	140.60
	Total Non-current liabilities	801.04	1,020.75
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	554.64	2,613.63
	(ii) Trade payables	296.01	752.58
	(iii) Other financial liabilities	596.04	740.94
(b)	Other current liabilities	916.23	2,906.49
(c)	Short Term Provisions	782.45	217.74
	Total Current liabilities	3,145.37	7,231.38
	TOTAL EQUITY AND LIABILITIES	20,990.53	22,353.20

As per



Standalone Statement of Cash Flows		(Rs.in lakhs)		
S No	Particulars	Six Months ended		Year ended
		As at Sept 30,2019	As at Sept 30,2018	As at March 31,2019
I	Cash Flows from Operating Activities			
	Net profit before tax	4,389.07	(502.38)	1,709.61
	Adjustments for :			
	Depreciation and amortization expense	186.19	186.99	373.94
	Provision for doubtful debts/advances/ impairment	-	-	2.87
	(Profit) /Loss on Sale of Assets	11.08	(1.36)	(4.41)
	Interest Income	(27.18)	(72.54)	(96.76)
	Deferred Income Grant Benefit	-	(13.59)	(24.00)
	Finance Cost	169.40	156.68	478.88
	Other Comprehensive Income	-	-	(18.13)
	Operating profit before working capital changes	4,728.56	(246.20)	2,422.00
	Movements in Working Capital			
	(Increase)/Decrease in Trade Receivables	372.74	(563.69)	(5,074.14)
	(Increase)/Decrease in Other financial assets	94.11	666.90	189.58
	(Increase)/Decrease in Inventories	1,741.35	(2,287.72)	(2,372.91)
	(Increase)/Decrease in Other Current Assets	(380.28)	(827.49)	119.05
	(Increase)/Decrease in Other Non Current Assets	(25.92)	24.30	29.45
	Increase/(Decrease) in Trade Payables	(456.57)	(187.76)	405.83
	Increase/(Decrease) in Other financial liabilities	130.70	36.40	231.82
	Increase/(Decrease) in Other Current liabilities	(1,990.26)	(99.36)	(186.57)
	Increase/(Decrease) in Provisions	(1.65)	1.35	10.66
	Cash generated from operations	4,212.78	(3,483.27)	(4,225.22)
	Taxes Paid	(202.11)	(24.56)	(150.66)
	Net Cash from operating activities	4,010.67	(3,507.83)	(4,375.88)
II	Cash flows from Investing Activities			
	Purchase of Fixed Assets (Including CWIP)	(18.87)	(88.18)	(225.13)
	Sale of Fixed Assets	6.19	1.36	12.56
	Investment in Subsidiaries	(362.55)	(367.76)	(1,171.88)
	Interest Income	27.18	72.54	96.76
	(Increase)/Decrease in Other Bank Balances	(702.02)	1,250.00	2,262.83
	Creditor for Capital goods	-	-	-
	Advance for Fixed Assets	-	-	(246.21)
	Net Cash From/ (Used In) Investing Activities	(1,050.08)	867.96	728.94
III	Cash flows from Financing Activities			
	Proceeds from Long term borrowings	(493.66)	(21.18)	576.29
	Dividend paid	(231.48)	(77.16)	(77.16)
	Corporate Dividend tax	(47.59)	(15.86)	(15.86)
	Finance Cost	(169.40)	(156.68)	(478.88)
	Amount received towards Share warrants	-	-	446.49
	Net Cash From/ (Used In) Financing Activities	(942.13)	(270.88)	450.88
	Net Increase/(Decrease) in cash and cash equivalents	2,018.46	(2,910.75)	(3,196.07)
	Cash and Cash equivalents at the beginning of the year	(2,244.87)	951.20	951.20
	Cash and Cash equivalents at the ending of the year	(226.41)	(1,959.55)	(2,244.87)

Cash and Cash Equivalents include the following for Cash flow purpose

Particulars	As at Sept 30,2019	As at Sept 30,2018	As at March 31,2019
Cash and Cash Equivalents/ Bank Balances	328.23	471.83	368.76
Less: OD/CC accounts forming part of Cash & Cash Equivalents	554.64	2,431.38	2,613.63
Cash and Cash Equivalents/ Bank Balances	(226.41)	(1,959.55)	(2,244.87)



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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
ZEN TECHNOLOGIES LIMITED**

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

This statement, which is the responsibility of the Parent's Management and approved by the Company's Board of Directors/Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", Prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the following entities:

1. Zen Technologies USA ,INC, Subsidiary
2. Unistring Tech Solutions Pvt Ltd, Subsidiary

We did not review the financial results and other financial information in respect of two subsidiaries included in the consolidated financial results, whose interim financial reflect total assets of Rs.14,74,65,739/- as at 30th September 2019, total revenues of Rs.60,25,000/- and total net loss after tax of Rs -2,39,05,027 /- for the quarter ended September 30, 2019 and for the period April 01, 2019 to September 30, 2019, as considered in the consolidated financial results. These financial results have been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



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

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 Dated 29th March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ramasamy koteswara Rao & Co LLP

Chartered Accountants

FRN.No. 010396S /S200084



M. Krishna Reddy

Place: Hyderabad

Date: 02-11-2019

(Murali Krishna Reddy Telluri)

Partner

Membership No: 223022

UDIN: 19223022AAAAMJ5862

Consolidated financial results for the quarter and half-year ended September 30, 2019

(Rs.in lakhs)

S No	Particulars	Quarter ended Sept 30,2019	Quarter ended June 30,2019	Quarter ended Sept 30,2018	Half-Year ended Sept 30,2019	Half-Year ended Sept 30,2018	Year ended March 31,2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income	4,758.75	4,892.22	780.28	9,650.97	1,389.43	9,222.06
	a) Revenue from Operations	4,758.75	4,892.22	780.28	9,650.97	1,389.43	9,222.06
	Total Revenue from operations						
		26.37	27.50	159.69	53.87	266.55	310.78
	b) Other Income						
	Total Income	4,785.12	4,919.72	939.97	9,704.84	1,655.98	9,532.85
2	Expenses	800.79	1,368.32	565.92	2,169.11	786.71	3,725.61
	a) Cost of materials Consumed						
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	496.23	139.88	(536.57)	636.11	(732.92)	(1,160.99)
	(c) Manufacturing Expenses	173.09	169.01	130.58	342.10	193.17	501.30
	(d) Employee benefits expense	533.74	424.02	401.79	957.76	809.47	1,661.45
	(e) Finance costs	74.18	104.49	97.55	178.67	157.06	481.12
	(f) Depreciation and amortization expense	132.85	96.51	94.56	229.36	187.08	379.69
	(g) Other expenses	587.08	477.26	464.34	1,064.34	985.79	2,827.42
	Total Expenses (a to g)	2,797.96	2,779.50	1,218.17	5,577.46	2,386.36	8,415.60
	Profit before tax before profit or loss from investment in Associate	1,987.16	2,140.22	(278.20)	4,127.39	(730.38)	1,117.24
3	(1-2)						
		-	(8.51)	-	(8.51)	-	0.35
4	Share of Profit/(loss) from an Associate						
		1,987.16	2,131.71	(278.20)	4,118.88	(730.38)	1,117.60
5	Profit /(Loss) Before Tax (3+4)						
6	Tax expenses	277.33	489.53	-	766.86	-	368.40
	- Income Tax	291.74	85.71	69.78	377.46	23.95	(582.50)
	- Deferred Tax						
		1,418.09	1,556.47	(347.98)	2,974.56	(754.33)	1,331.70
7	Net Profit for the period (3-4)						
		1,433.80	1,572.33	(347.98)	3,006.13	(754.33)	1,331.70
8	Attributable to:	(15.71)	(15.86)	-	(31.57)	-	-
	Shareholders of the Company						
	Non Controlling interest						
8	Other comprehensive income	3.63	-	-	3.63	-	(16.35)
	a) (i) Items that will not be reclassified to profit or loss						
	(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	-	-	-	-	-	-
		3.63	-	-	3.63	-	(16.35)
	Total other comprehensive income						
		1,421.72	1,556.47	(347.98)	2,978.19	(754.33)	1,315.35
9	Total Comprehensive income (5 +6)						
10	Attributable to:	1,437.43	1,572.33	(189.39)	3,009.76	(676.09)	1,315.35
	Shareholders of the Company	(15.71)	(15.86)	-	(31.57)	-	-
	Non Controlling interest						
		771.60	771.60	771.60	771.60	771.60	771.60
10	Paid-up Equity Share Capital						
	(Rs. 1/- per Equity Share)	15,472.14		9,508.43	15,472.14	9,508.43	12,739.23
11	Other Equity						
12	Earnings per share						
	(Face Value of Rs. 1/- each)	1.86	2.04	(0.45)	3.90	(0.98)	1.73
	(a) Basic (In Rs.)	1.86	2.04	(0.45)	3.90	(0.98)	1.73
	(b) Diluted (In Rs.)						

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Notes to Consolidated Un-Audited Financial Results for the Quarter ending 30th September 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 are reviewed by the Audit Committee and subsequently taken on record by the board of directors at its meeting held on 2nd November, 2019.
3	The figures for previous periods/ Year have been Recast and Regrouped wherever necessary
4	The figures of the Company relate to only one segment viz., Training & Simulation. Hence segmental reporting as per Ind AS 108 is not made.
5	The entire operations of the Company availed a loan for Rs 11.60 Crs from Technology Development Board (TDB), Government of India, towards Development of UAV Simulator. Mr. Ashok Atluri, Promoter, had pledged 1.50 Crore equity shares in favour of TDB. The total loan amount has been fully paid. The no due certificate and the release of promoters' pledge shares is awaited.
6	The value of the orders on hand as at 2nd November, 2019 is about Rs. 192.24 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	Quarter ended 30 September 2018	Half Year ended 30 September 2018
Revenue relating to performance obligations satisfied in FY 2017-18 reported in FY 2018-19 now de-recognized	298.05	559.12
Revenue for performance obligations satisfied in FY 2018-19	139.47	480.88
Impact on Reported revenue	(158.59)	(78.24)

Place : Hyderabad

Date : 02 November, 2019.



For and on behalf of the Board

(Signature)


Ashok Atluri

Chairman and Managing Director
DIN:00056050

(Rs.in lakhs)

Consolidated Statement of Assets & Liabilities			
S No	Particulars	As at Sept 30,2019	As at March 31,2019
		Un Audited	Audited
I.	ASSETS		
	Non-current assets		
(a)	Property plant and Equipment	6,153.31	6,296.44
(b)	Capital Work-In-progress	40.43	40.40
(c)	Intangible assets	787.93	9.89
(d)	Financial assets		
	(i) Investments	224.22	774.57
	(ii) Other financial assets	76.03	57.30
	(iii) Deferred Tax Assets(Net)	443.09	812.40
(e)	Other non current assets	509.07	483.15
	Total Non-current assets	8,234.08	8,474.15
	Current assets		
(a)	Inventories	1,927.57	3,528.38
(b)	Financial assets		
	(i) Trade receivables	7,269.50	7,335.27
	(ii) Cash and cash equivalent	453.90	370.47
	(iii) Bank Balances Other Than Cash and Cash Equivalents	1,561.38	858.83
	(iv) Other financial assets	671.27	759.98
(c)	Other current assets	926.99	520.86
	Total Current assets	12,810.61	13,373.80
	TOTAL ASSETS	21,044.69	21,847.95
II.	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	771.60	771.60
(b)	Other Equity		
	Equity attributable to owners of Company	15,472.14	12,739.23
	Non Controlling interest	641.04	-
	Total Equity	16,884.78	13,510.83
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	846.00	880.15
(b)	Long Term Provisions	138.95	140.60
	Total Non-current liabilities	984.95	1,020.75
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	565.83	2,613.63
	(ii) Trade payables	277.16	813.97
	(iii) Other financial liabilities	596.04	740.94
		953.49	2,930.09
(b)	Other current liabilities	782.45	217.74
(c)	Short Term Provisions		
	Total Current liabilities	3,174.96	7,316.36
	TOTAL EQUITY AND LIABILITIES	21,044.69	21,847.95

[Signature]



Consolidated Statement of Cash Flows			(Rs.in lakhs)	
S No	Particulars	Six Months ended		Year ended
		As at Sept 30,2019	As at Sept 30,2018	As at March 31,2019
I	Cash Flows from Operating Activities			
	Net profit before tax	4,127.39	(652.14)	1,117.24
	Adjustments for :			
	Depreciation and amortization expense	229.27	187.08	376.78
	Provision for doubtful debts/advances/ impairment	-	-	2.87
	(Profit) /Loss on Sale of Assets	11.08	(1.36)	(4.41)
	Interest Income	(27.19)	(72.54)	(96.76)
	Deferred Income Grant Benefit	-	(13.59)	(24.00)
	Finance Cost	178.67	157.06	478.88
	Other Comprehensive Income	3.63	-	(16.35)
	Operating profit before working capital changes	4,522.84	(395.49)	1,834.25
	Movements in Working Capital			
	(Increase)/Decrease in Trade Receivables	620.86	(563.69)	(5,074.14)
	(Increase)/Decrease in Other financial assets	89.54	666.90	189.58
	(Increase)/Decrease in Inventories	1,687.31	(2,287.72)	(2,372.91)
	(Increase)/Decrease in Other Current Assets	(409.66)	(1,017.47)	84.44
	(Increase)/Decrease in Other Non Current Assets	(25.92)	24.30	29.45
	Increase/(Decrease) in Trade Payables	(522.76)	(123.45)	467.22
	Increase/(Decrease) in Other financial liabilities	130.70	49.08	231.82
	Increase/(Decrease) in Other Current liabilities	(1,996.83)	(99.36)	(162.97)
	Increase/(Decrease) in Provisions	(1.65)	1.35	10.66
	Cash generated from operations	4,094.42	(3,745.55)	(4,762.60)
	Taxes Paid	(202.11)	(24.56)	(150.66)
	Net Cash from operating activities	3,892.31	(3,770.11)	(4,913.26)
II	Cash flows from Investing Activities			
	Purchase of Fixed Assets (Including CWIP)	(19.71)	(94.15)	(247.47)
	Sale of Fixed Assets	6.19	1.36	12.56
	Investment in Subsidiaries	(150.07)	(60.45)	(610.44)
	Interest Income	27.19	72.54	96.76
	(Increase)/Decrease in Other Bank Balances	(702.02)	1,250.00	2,262.83
	Creditor for Capital goods	-	-	(246.21)
	Advance for Fixed Assets	-	-	-
	Net Cash From/ (Used In) Investing Activities	(838.43)	1,169.30	1,268.03
III	Cash flows from Financing Activities			
	Proceeds from Long term borrowings	(388.26)	(21.18)	576.29
	Dividend paid	(231.48)	(77.16)	(77.16)
	Corporate Dividend tax	(47.59)	(15.86)	(15.86)
	Finance Cost	(178.67)	(157.06)	(478.88)
	Amount received towards Share warrants	-	-	446.49
	Net Cash From/ (Used In) Financing Activities	(846.01)	(271.26)	450.88
	Net Increase/(Decrease) in cash and cash equivalents	2,207.88	(2,872.07)	(3,194.35)
	Cash and Cash equivalents at the beginning of the year	(2,308.62)	951.20	951.20
	Cash and Cash equivalents at the ending of the year	(100.74)	(1,920.87)	(2,243.15)

Cash and Cash Equivalents include the following for Cash flow purpose

Particulars	As at Sept 30,2019	As at Sept 30,2018	As at March 31,2019
Cash and Cash Equivalents/ Bank Balances	453.90	510.51	370.47
Less: OD/CC accounts forming part of Cash & Cash Equivalents	554.64	2,431.38	2,613.63
Cash and Cash Equivalents/ Bank Balances	(100.74)	(1,920.87)	(2,243.15)

Ashish

