



January 22, 2025

**BSE Limited**

Corporate Service Department,  
01<sup>st</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai 400 001

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 03<sup>rd</sup> floor,  
Plot No. C/1, 'G' block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

**Scrip Code:** 504067**Symbol:** ZENSARTECH**Sub: Outcome of Board Meeting held on January 22, 2025**

Dear Sir/Madam,

This is to inform you that the Board of Directors (Board) of the Company at its meeting held today, which commenced at 12:00 PM (IST) and concluded at 03:20 PM (IST), *inter-alia*, unanimously approved/consented to/took on record, the following:

**1. Unaudited Financial Results:**

Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2024, together with the respective Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

**2. Interim Dividend:**

The Board of Directors declared an interim dividend of INR 2.00 (i.e., 100%) per Equity Share of INR 2.00 each of the Company. The interim dividend shall be paid to the Members on or before February 10, 2025, whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Tuesday, January 28, 2025, which is the Record Date fixed for the purpose.

**3. Intimation about revision/change in the Code/Policy:**

The Board of Directors had approved revision/change in the following Code/Policy:

- Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Legitimate Purpose Policy
- Related Party Transactions

The aforesaid amended code/policy and above information shall be made available on the Company's website at <https://www.zensar.com/>

This is for your information.

Thanking you,  
Yours sincerely,

For **Zensar Technologies Limited**

**Anand Daga**  
**Company Secretary**



*Encl.: As above*

An  **RPG** Company

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the 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  
Zensar Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zensar Technologies Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per **Tridevjal Khandelwal**

Partner

Membership No.: 501160

UDIN: 25501160 BMOMWT1318

Place: Mumbai

Date: January 22, 2025



**Zensar Technologies Limited**  
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621  
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

₹ in Million except earnings per share

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	5,592	5,562	5,010	16,450	15,041	20,192
2 Other income (net)	802	510	311	2,442	1,341	1,726
3 <b>Total Income</b>	<b>6,394</b>	<b>6,072</b>	<b>5,321</b>	<b>18,892</b>	<b>16,382</b>	<b>21,918</b>
4 <b>Expenses</b>						
a. Employee benefits expense	3,810	3,854	3,289	11,168	9,665	13,108
b. Subcontracting costs	119	109	79	348	210	314
c. Finance costs	20	27	52	78	134	150
d. Depreciation and amortisation expense	99	165	156	386	480	555
e. Other expenses	479	400	427	1,397	1,166	1,512
<b>Total expenses</b>	<b>4,527</b>	<b>4,555</b>	<b>4,003</b>	<b>13,377</b>	<b>11,655</b>	<b>15,639</b>
5 <b>Profit before tax (3-4)</b>	<b>1,867</b>	<b>1,517</b>	<b>1,318</b>	<b>5,515</b>	<b>4,727</b>	<b>6,279</b>
6 <b>Tax expense</b>						
a. Current tax	306	314	342	969	1,143	1,502
b. Deferred tax	29	41	(34)	65	(58)	7
7 <b>Net Profit after tax for the period (5-6)</b>	<b>1,532</b>	<b>1,162</b>	<b>1,010</b>	<b>4,481</b>	<b>3,642</b>	<b>4,770</b>
8 <b>Other comprehensive income/(loss), net of income tax</b>						
A. Items that will not be reclassified to profit or loss	13	(51)	1	(11)	(34)	(50)
B. Items that will be reclassified to profit or loss	380	(382)	(135)	(96)	(35)	70
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>393</b>	<b>(433)</b>	<b>(134)</b>	<b>(107)</b>	<b>(69)</b>	<b>20</b>
9 <b>Total comprehensive income for the period (7+8)</b>	<b>1,925</b>	<b>729</b>	<b>876</b>	<b>4,374</b>	<b>3,573</b>	<b>4,790</b>
10 Paid-up equity share capital (Face value ₹ 2 each)	454	454	453	454	453	453
11 <b>Other equity excluding Revaluation Reserves as per balance sheet</b>						26,353
12 <b>Earnings Per Share (Face value ₹ 2 each) (not annualised):</b>						
a) Basic	6.76	5.13	4.46	19.76	16.08	21.06
b) Diluted	6.70	5.09	4.42	19.62	15.94	20.89

**Notes :**

- These unaudited results have been prepared in accordance 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 read with relevant rules issued there under as amended from time to time. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 22, 2025.
- The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results.
- The Board of Directors at its meeting held on January 22, 2025 declared an interim dividend of ₹ 2.00 per equity share of the Company for the Financial Year 2024-25. The Record Date for the aforesaid interim dividend will be January 28, 2025.



for and on behalf of the Board

Manish Tandon  
CEO and Managing Director  
DIN:07559939

Mumbai  
Date: January 22, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the 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  
Zensar Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Zensar Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Tridevlal Khandelwal  
Partner

Membership No.: 501160

UDIN: 25501160 BMOMWU 4577

Place: Mumbai

Date: January 22, 2025



## Annexure 1

### Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company

#### List of entities whose financial results are included in the Statement along with Holding Company

Sr No.	Name of entity
1.	Zensar Technologies Inc, USA
2.	Zensar Technologies (UK) Limited, United Kingdom
3.	Zensar (Africa) Holdings Proprietary Limited, South Africa
4.	Zensar (South Africa) Proprietary Limited, South Africa
5.	Zensar Technologies (Singapore) Pte Limited, Singapore*
6.	Foolproof Limited, United Kingdom
7.	Keystone Logic Mexico, S. DE R.L. DE C.V, Mexico
8.	Zensar Technologies GmbH, Germany
9.	Zensar Technologies (Canada) Inc., Canada
10.	Zensar Information Technologies B.V., Netherlands
11.	Zensar Colombia S A S, Colombia
12.	M3BI LLC, USA
13.	M3BI India Private Limited, India
14.	BridgeView Life Sciences LLC, USA (Acquired on July 24, 2024)

\*Foolproof (SG) Pte. Limited has been merged with Zensar Technologies (Singapore) Pte. Limited, w.e.f. April 1, 2024.



Zensar Technologies Limited						
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621						
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024						
₹ in Million except earnings per share						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	13,256	13,080	12,041	39,217	36,722	49,019
2 Other income (net)	307	411	421	1,142	1,067	1,588
3 Total Income	13,563	13,491	12,462	40,359	37,789	50,607
4 Expenses						
a. Purchase of traded goods	168	172	23	383	64	74
b. Employee benefits expense	8,463	8,431	7,766	25,051	23,219	31,017
c. Subcontracting costs	1,597	1,636	1,446	4,860	4,429	6,085
d. Finance costs	37	45	64	124	181	209
e. Depreciation and amortisation expense	237	297	312	781	1,101	1,338
f. Other expenses	958	831	730	2,881	2,323	3,126
Total expenses	11,460	11,412	10,341	34,080	31,317	41,849
5 Profit before tax (3-4)	2,103	2,079	2,121	6,279	6,472	8,758
6 Tax expense						
a. Current tax	496	581	583	1,623	1,820	2,262
b. Deferred tax	9	(59)	(79)	(78)	(265)	(154)
7 Net Profit after tax for the period (5-6)	1,598	1,557	1,617	4,734	4,917	6,650
8 Net Profit attributable to:						
- Owners	1,598	1,557	1,617	4,734	4,917	6,650
9 Other comprehensive income/(loss), net of income tax						
A. Items that will not be reclassified to profit or loss	14	(52)	1	(10)	(28)	(44)
B. Items that will be reclassified to profit or loss	319	(112)	(18)	145	136	262
Total other comprehensive income/(loss), net of income tax	333	(164)	(17)	135	108	218
10 Total comprehensive income for the period (7+9)	1,931	1,393	1,600	4,869	5,025	6,868
11 Total comprehensive income attributable to:						
- Owners	1,931	1,393	1,600	4,869	5,025	6,868
12 Paid-up equity share capital (Face value ₹ 2 each)	454	454	453	454	453	453
13 Other equity excluding Revaluation Reserves as per balance sheet						35,166
14 Earnings Per Share (Face value ₹ 2 each) (not annualised):						
a) Basic	7.04	6.88	7.14	20.88	21.71	29.36
b) Diluted	6.98	6.82	7.08	20.73	21.53	29.13

Segmental reporting for the Quarter and Nine Months ended December 31, 2024

Segment results	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Digital and Application Services	10,537	10,430	9,811	31,487	29,982	40,019
Cloud Infrastructure and Security*	2,719	2,650	2,230	7,730	6,740	9,000
<b>Revenue From Operations</b>	<b>13,256</b>	<b>13,080</b>	<b>12,041</b>	<b>39,217</b>	<b>36,722</b>	<b>49,019</b>
<b>Segment Results</b>						
Digital and Application Services	1,677	1,489	1,569	4,917	5,151	6,588
Cloud Infrastructure and Security*	534	578	525	1,361	1,648	2,140
<b>Segment Results</b>	<b>2,211</b>	<b>2,067</b>	<b>2,094</b>	<b>6,278</b>	<b>6,799</b>	<b>8,728</b>
Less: Finance costs	37	45	64	124	181	209
Less: Unallocable expenditure net of unallocable income	71	(57)	(91)	(125)	146	(239)
<b>Profit before tax</b>	<b>2,103</b>	<b>2,079</b>	<b>2,121</b>	<b>6,279</b>	<b>6,472</b>	<b>8,758</b>





Segment Assets & Liabilities		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Assets</b>				
	<b>Trade Receivables</b>				
	Digital and Application Services	5,746	5,527	5,717	5,782
	Cloud Infrastructure and Security*	1,672	1,548	1,613	1,538
	<b>Total Trade Receivables</b>	<b>7,418</b>	<b>7,075</b>	<b>7,330</b>	<b>7,320</b>
	<b>Unbilled Revenue</b>				
	Digital and Application Services	2,827	3,418	2,791	2,928
	Cloud Infrastructure and Security*	789	775	755	769
	<b>Total Unbilled Revenue</b>	<b>3,616</b>	<b>4,193</b>	<b>3,546</b>	<b>3,697</b>
	<b>Goodwill</b>				
	Digital and Application Services	7,524	7,442	5,992	5,996
	Cloud Infrastructure and Security*	1,608	1,574	1,563	1,567
	<b>Total Goodwill</b>	<b>9,132</b>	<b>9,016</b>	<b>7,555</b>	<b>7,563</b>
	<b>Unallocable Assets</b>	<b>29,638</b>	<b>27,939</b>	<b>27,107</b>	<b>27,898</b>
	<b>TOTAL ASSETS</b>	<b>49,804</b>	<b>48,223</b>	<b>45,538</b>	<b>46,478</b>
2	<b>Segment Liabilities</b>				
	<b>Unearned Revenue</b>				
	Digital and Application Services	289	225	534	162
	Cloud Infrastructure and Security*	220	305	142	73
	<b>Total Unearned Revenue</b>	<b>509</b>	<b>530</b>	<b>676</b>	<b>235</b>
	<b>Unallocable Liabilities</b>	<b>10,233</b>	<b>10,635</b>	<b>10,695</b>	<b>10,624</b>
	<b>TOTAL LIABILITIES</b>	<b>10,742</b>	<b>11,165</b>	<b>11,371</b>	<b>10,859</b>

\* During the quarter ended June 30, 2024, nomenclatures of segment have been aligned to reflect their offerings. Consequently, we have renamed "Digital Foundation Services" to "Cloud Infrastructure and Security". There are no other changes which impacts the segment reporting

**Notes :**

1 These unaudited results have been prepared in accordance 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 read with relevant rules issued there under as amended from time to time. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 22, 2025.

**2 Standalone Financial Information**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,592	5,562	5,010	16,450	15,041	20,192
Profit before tax	1,867	1,517	1,318	5,515	4,727	6,279
Net profit for the period	1,532	1,162	1,010	4,481	3,642	4,770

Results of Zensar Technologies Limited on a standalone basis are hosted on its website [www.zensar.com](http://www.zensar.com).

3 Zensar Technologies, Inc. (wholly owned subsidiary) has acquired 100% stake in BridgeView Life Sciences, LLC (formerly known as 'COEUS Solutions') which is engaged in the business of providing technology consulting and system integration services to biopharma and life sciences customers, for a total consideration of USD 21.50 Million with effect from July 24, 2024 subject to working capital adjustments, if any. Purchase consideration includes upfront payment of USD 14.30 Million and deferred consideration based on achievement of agreed performance criteria's as per Share purchase agreement (SPA) USD 7.20 Million. The results for the quarter and nine months ended 31 December 2024 include the results of BridgeView Life Sciences, LLC and are therefore not comparable with the results of previous periods. The Group has calculated the fair value of the acquired assets and liabilities in accordance with Ind-AS 103 Business Combinations, the accounting for which has been concluded in current quarter.

4 The Board of Directors at its meeting held on January 22, 2025 declared an interim dividend of ₹ 2.00 per equity share of the Company for the Financial Year 2024-25. The Record Date for the aforesaid interim dividend will be January 28, 2025.


  
 For and on behalf of the Board  
  
 Manish Tandon  
 CEO and Managing Director  
 DIN:07559939

Mumbai  
Date: January 22, 2025