



**Date:** July 22, 2024

**BSE Limited**

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

Fax: (022) 2272 2039/2272 3121

**Scrip ID:** ZENSARTECH

**Scrip Code:** 504067

**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

Fax: (022) 26598237/26598238

**Symbol:** ZENSARTECH

**Series:** EQ

**Subject: Outcome of Board Meeting held on July 22, 2024**

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 5:00 PM (IST) and concluded at 7:25 PM (IST), *inter-alia*, unanimously approved/consented to/took on record, the unaudited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2024, and Limited Review report thereon. Copy of the same, is enclosed herewith.

The trading window for dealing in securities of the Company, shall open 48 hours after declaration of Financial Results by the Company for the quarter ended June 30, 2024.

This is for your information.

Thanking you,  
Yours sincerely,

For **Zensar Technologies Limited**

**Rajiv Mundhra**  
**Authorized Signatory**



*Encl.: As above*

An  **RPG** Company

**Independent Auditor's Review Report on the Quarterly 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 June 30, 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 **Tridival Khandelwal**  
Partner

Membership No.: 501160

UDIN: **24501160BKFVY11305**

Mumbai

July 22, 2024



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 ended June 30, 2024

₹ in Million except earnings per share

Particulars	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
<b>1</b> Revenue from operations	5,296	5,151	4,892	20,192
<b>2</b> Other income (net)	1,130	385	755	1,726
<b>3 Total Income</b>	<b>6,426</b>	<b>5,536</b>	<b>5,647</b>	<b>21,918</b>
<b>4 Expenses</b>				
a. Employee benefits expense	3,504	3,443	3,158	13,108
b. Subcontracting costs	120	104	52	314
c. Finance costs	31	16	41	150
d. Depreciation and amortisation expense	122	75	163	555
e. Other expenses	518	346	398	1,512
<b>Total expenses</b>	<b>4,295</b>	<b>3,984</b>	<b>3,812</b>	<b>15,639</b>
<b>5 Profit before tax (3-4)</b>	<b>2,131</b>	<b>1,552</b>	<b>1,835</b>	<b>6,279</b>
<b>6 Tax expense</b>				
a. Current tax	349	359	347	1,502
b. Deferred tax	(5)	65	0	7
<b>7 Net Profit after tax for the period (5-6)</b>	<b>1,787</b>	<b>1,128</b>	<b>1,488</b>	<b>4,770</b>
<b>8 Other comprehensive income/(loss), net of income tax</b>				
A. Items that will not be reclassified to profit or loss	27	(16)	11	(50)
B. Items that will be reclassified to profit or loss	(94)	105	89	70
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(67)</b>	<b>89</b>	<b>100</b>	<b>20</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,720</b>	<b>1,217</b>	<b>1,588</b>	<b>4,790</b>
<b>10</b> Paid-up equity share capital (Face value INR 2 each)	453	453	453	453
<b>11</b> Other equity excluding Revaluation Reserves as per balance sheet				26,353
<b>12 Earnings Per Share (Face value INR 2 each) (not annualised):</b>				
a) Basic	7.88	4.98	6.57	21.06
b) Diluted	7.82	4.94	6.51	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 July 22, 2024.
- 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.
- Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

For and on behalf of the Board



*Manish Tandon*

Manish Tandon  
CEO and Managing Director  
DIN:07559939

Place: Mumbai  
Date: July 22, 2024

**Independent Auditor's Review Report on the Quarterly 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 June 30, 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 the Annexure I.
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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Tridevji Khandelwal  
Partner

Membership No.: 501160

UDIN: 24501160BKFYJ9183

Mumbai  
July 22, 2024



**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

\* 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 ended June 30, 2024

₹ in Million except earnings per share

Particulars	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
<b>1</b> Revenue from operations	12,881	12,297	12,272	49,019
<b>2</b> Other income (net)	424	521	284	1,588
<b>3 Total Income</b>	<b>13,305</b>	<b>12,818</b>	<b>12,556</b>	<b>50,607</b>
<b>4 Expenses</b>				
a. Purchase of traded goods	43	10	10	74
b. Employee benefits expense	8,157	7,798	7,658	31,017
c. Subcontracting costs	1,627	1,656	1,474	6,085
d. Finance costs	42	28	60	209
e. Depreciation and amortisation expense	247	237	423	1,338
f. Other expenses	1,092	803	829	3,126
<b>Total expenses</b>	<b>11,208</b>	<b>10,532</b>	<b>10,454</b>	<b>41,849</b>
<b>5 Profit before tax (3-4)</b>	<b>2,097</b>	<b>2,286</b>	<b>2,102</b>	<b>8,758</b>
<b>6 Tax expense</b>				
a. Current tax	546	442	696	2,262
b. Deferred tax	(28)	111	(156)	(154)
<b>7 Net Profit after tax for the period (5-6)</b>	<b>1,579</b>	<b>1,733</b>	<b>1,562</b>	<b>6,650</b>
<b>8 Net Profit attributable to:</b>				
- Owners	1,579	1,733	1,562	6,650
<b>9 Other comprehensive income/(loss), net of income tax</b>				
A. Items that will not be reclassified to profit or loss	28	(16)	11	(44)
B. Items that will be reclassified to profit or loss	(62)	126	143	262
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(34)</b>	<b>110</b>	<b>154</b>	<b>218</b>
<b>10 Total comprehensive income for the period (7+9)</b>	<b>1,545</b>	<b>1,843</b>	<b>1,716</b>	<b>6,868</b>
<b>11 Total comprehensive income attributable to:</b>				
- Owners	1,545	1,843	1,716	6,868
<b>12 Paid-up equity share capital (Face value INR 2 each)</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>
<b>13 Other equity excluding Revaluation Reserves as per balance sheet</b>				<b>35,166</b>
<b>14 Earnings Per Share (Face value INR 2 each) (not annualised):</b>				
Before exceptional item				
a) Basic	6.96	7.65	6.90	29.36
b) Diluted	6.91	7.59	6.84	29.13

**Segmental reporting for the Quarter ended June 30, 2024**

Segment results	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
<b>Segment Revenue</b>				
Digital and Application Services	10,520	10,037	10,023	40,019
Cloud Infrastructure and Security *	2,361	2,260	2,249	9,000
<b>Revenue From Operations</b>	<b>12,881</b>	<b>12,297</b>	<b>12,272</b>	<b>49,019</b>
<b>Segment Results</b>				
Digital and Application Services	1,751	1,437	1,769	6,588
Cloud Infrastructure and Security *	249	492	602	2,140
<b>Segment Results</b>	<b>2,000</b>	<b>1,929</b>	<b>2,371</b>	<b>8,728</b>
Less: Finance costs	42	28	60	209
Less: Unallocable expenditure net of unallocable income	(139)	(385)	209	(239)
<b>Profit before tax</b>	<b>2,097</b>	<b>2,286</b>	<b>2,102</b>	<b>8,758</b>



Segment Assets & Liabilities		June 30, 2024	March 31, 2024	June 30, 2023
		Unaudited	Audited	Unaudited
1	<b>Segment Assets</b>			
	<b>Trade Receivables</b>			
	Digital and Application Services	5,637	5,782	5,636
	Cloud Infrastructure and Security *	1,774	1,538	1,636
	<b>Total Trade Receivables</b>	<b>7,411</b>	<b>7,320</b>	<b>7,272</b>
	<b>Unbilled Revenue</b>			
	Digital and Application Services	3,033	2,928	2,991
	Cloud Infrastructure and Security *	593	769	320
	<b>Total Unbilled Revenue</b>	<b>3,626</b>	<b>3,697</b>	<b>3,311</b>
	<b>Goodwill</b>			
Digital and Application Services	5,999	5,996	5,915	
Cloud Infrastructure and Security *	1,567	1,567	1,546	
<b>Total Goodwill</b>	<b>7,566</b>	<b>7,563</b>	<b>7,461</b>	
<b>Unallocable Assets</b>	29,992	27,898	26,225	
<b>TOTAL ASSETS</b>		<b>48,595</b>	<b>46,478</b>	<b>44,269</b>
2	<b>Segment Liabilities</b>			
	<b>Unearned Revenue</b>			
	Digital and Application Services	198	162	340
	Cloud Infrastructure and Security *	297	73	108
	<b>Total Unearned Revenue</b>	<b>495</b>	<b>235</b>	<b>448</b>
<b>Unallocable Liabilities</b>	10,861	10,624	12,274	
<b>TOTAL LIABILITIES</b>		<b>11,356</b>	<b>10,859</b>	<b>12,722</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 July 22, 2024.

**2 Standalone Financial Information**

Particulars	Quarter Ended			Year Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
	Unaudited	Audited	Unaudited	Audited	
Revenue from operations	5,296	5,151	4,892	20,192	
Profit before tax	2,131	1,552	1,835	6,279	
Net profit for the period	1,787	1,128	1,488	4,770	

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

3 Foolproof (SG) Pte.Limited has been merged with Zensar Technologies (Singapore) Pte. Limited w.e.f. April 1, 2024 as per filing with Singapore statutory authorities.

4 On July 17, 2024, Zensar Group, through Zensar Technologies Inc. its 100% wholly owned subsidiary, has entered into a definitive agreement to acquire 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. The acquisition is expected to be completed subject to satisfaction of closing conditions.

5 Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

For and on behalf of the Board



*Manish Tandon*

Manish Tandon  
CEO and Managing Director  
DIN:07559939

Place: Mumbai  
Date: July 22, 2024