

Date: October 29, 2020

BSE Limited

Corporate Service Department,
01st 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, 03rd floor,
Plot No. C/1, 'G' block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Fax: (022) 26598237/26598238

Symbol: ZENSARTECH

Series: EQ

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on October 29, 2020

This is to inform you that the Board of Directors of the Company at its meeting held today, which commenced at 4:30 PM (IST) and concluded at 8:18 PM (IST), *inter-alia*, unanimously approved/took on record the following:

1. Financial Results

Unaudited Standalone and Consolidated Financial Results along with Cash Flow Statement(s) of the Company for the quarter and half year ended September 30, 2020, and Limited Review Report thereon. Copy of the same is enclosed herewith.

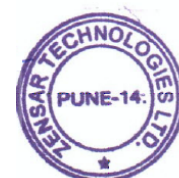
2. Press Release & Analyst Presentation

Press Release and Analyst Presentation on Financial Results of the Company for the quarter and half year ended September 30, 2020 are enclosed herewith.

3. Amalgamation/Merger of Cynosure Interface Services Private Limited with the Company

In-principle approval for amalgamation/merger of its wholly owned subsidiary, Cynosure Interface Services Private Limited, with the Company, pursuant to provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("relevant provisions").

The proposed amalgamation/merger is for the purpose of simplifying and streamlining the group structure of the Company and reduce administrative costs.



The proposed amalgamation/merger shall be implemented through a Scheme of Amalgamation under the relevant provisions and shall be subject to the approvals of National Company Law Tribunal, shareholders and creditors of the Company and such other approvals as may be required in this regard.

Disclosure(s) pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read together with the Circular dated September 9, 2015 issued by SEBI is enclosed herewith.

This is for your information and dissemination purpose.

For **Zensar Technologies Limited**


Gaurav Tongia
Company Secretary



Encl. As above

Details of Transaction

Amalgamation/Merger of Cynosure Interface Services Private Limited, India into the Company

S. No.	Particulars	Remarks									
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	<p>Amalgamating Company Cynosure Interface Services Private Limited, India ('CISPL')</p> <p>Amalgamated Company Zensar Technologies Limited ('ZTL')</p> <p>Below are the brief details of Amalgamating and Amalgamated Company (standalone) as on March 31, 2020 –</p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Net worth (INR Cr)</th> <th>Turnover (INR Cr)</th> </tr> </thead> <tbody> <tr> <td>CISPL</td> <td>1.6</td> <td>11.73</td> </tr> <tr> <td>ZTL</td> <td>1,573.68</td> <td>1,370.30</td> </tr> </tbody> </table>	Name of the Company	Net worth (INR Cr)	Turnover (INR Cr)	CISPL	1.6	11.73	ZTL	1,573.68	1,370.30
Name of the Company	Net worth (INR Cr)	Turnover (INR Cr)									
CISPL	1.6	11.73									
ZTL	1,573.68	1,370.30									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>CISPL (Amalgamating Company) is a Wholly Owned Subsidiary of ZTL (Transferee Company).</p> <p>The proposed merger does not fall within the purview of related party transactions.</p> <p>Further, as per the Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed merger.</p>									
3.	Area of business of the entity(ies)	<p>CISPL, being the Amalgamating Company, is primarily engaged in providing a complete range of IT Services and solutions.</p> <p>ZTL, being the Amalgamated Company is also engaged providing IT Services and solutions.</p>									
4.	Rationale for amalgamation / merger	<p>a) Consolidation of the Amalgamating and the Amalgamated Company would enable effective management and unified control of operations;</p> <p>b) Simplification of the corporate structure and elimination of multiple entities; and</p> <p>c) Overall economies in administrative and managerial costs and reduction of duplication of administrative responsibilities, multiplicity of records, and legal/ regulatory compliances.</p>									

S. No.	Particulars	Remarks
5.	In case of cash consideration - amount or otherwise share exchange ratio	Not applicable as amalgamation/merger of wholly owned subsidiary with ZTL.
6.	Brief details of change in shareholding pattern (if any) of the listed entity	There shall be no change in the shareholding pattern of ZTL.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

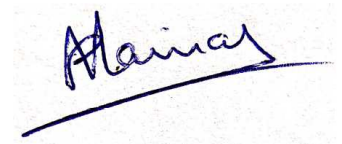
TO THE BOARD OF DIRECTORS OF ZENSAR TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZENSAR TECHNOLOGIES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has 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 thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Deloitte Haskins & Sells LLP

as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Place: Mumbai
Date: October 29, 2020

Saira Nainar
Partner
(Membership No. 040081)
UDIN: 20040081AAAADH5832

Zensar Technologies Limited							
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4, MIDC, Off Nagar Road, Pune - 411014, India CIN: L72200PN1963PLC012621							
Statement of Unaudited Standalone Results for the Quarter and Half Year ended September 30, 2020							
						(INR Lakhs)	
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	33,676	32,840	35,110	66,517	68,816	137,030
2	Other income (net)	554	1,995	2,988	2,549	4,610	9,093
3	Total Income	34,230	34,835	38,098	69,066	73,426	146,123
4	Expenses						
	a. Purchase of traded goods	50	55	266	104	454	877
	b. Employee benefits expense	19,086	18,996	21,240	38,083	41,093	80,913
	c. Subcontracting costs	431	1,094	1,194	1,525	2,068	4,361
	d. Finance costs	523	611	356	1,134	871	2,330
	e. Depreciation, amortisation and impairment expense	2,179	2,308	1,907	4,487	3,803	8,138
	f. Other expenses	3,610	2,846	5,165	6,457	10,805	19,094
	Total expenses	25,879	25,910	30,128	51,790	59,094	115,713
5	Profit before tax (3-4)	8,351	8,925	7,970	17,276	14,332	30,410
6	Tax expense						
	a. Current tax	2,374	2,309	1,162	4,683	2,912	6,262
	b. Deferred tax	(377)	81	379	(296)	233	1,044
7	Net Profit for the period (5-6)	6,354	6,535	6,429	12,889	11,187	23,104
8	Other comprehensive income/(loss), net of income tax						
	<i>A. Items that will not be reclassified to profit or loss</i>	354	284	(281)	638	(413)	(894)
	<i>B. Items that will be reclassified to profit or loss</i>	174	194	(262)	368	(439)	(693)
	Total other comprehensive income/(loss), net of income tax	528	478	(543)	1,006	(852)	(1,587)
9	Total comprehensive income for the period (7+8)	6,882	7,013	5,886	13,895	10,335	21,517
10	Paid-up equity share capital (Face value INR. 2 each)	4,509	4,509	4,505	4,509	4,505	4,508
11	Other equity excluding Revaluation Reserves as per balance sheet						152,859
12	Earnings Per Share (EPS) (Face value INR. 2 each) (not annualised):						
	a) Basic	2.82	2.90	2.85	5.72	4.97	10.26
	b) Diluted	2.78	2.86	2.81	5.64	4.89	10.12



Statement of Assets & Liabilities

(INR Lakhs)

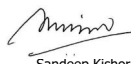
Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	9,993	10,487
(b) Right of use assets	21,784	23,122
(c) Capital work-in-progress	3	5
(d) Goodwill	8,402	8,402
(e) Other Intangible assets	4,182	3,662
(f) Intangible assets under development	375	762
(g) Financial Assets		
i) Investments	1,660	1,660
ii) Other financial assets	2,757	2,759
(h) Income tax assets (net)	2,586	2,434
(i) Deferred tax assets (net)	2,872	2,773
(j) Other non-current assets	696	882
Total - Non-current assets	55,310	56,948
Current Assets		
(a) Financial Assets		
i) Investments	38,922	26,704
ii) Trade receivables	87,075	105,569
iii) Cash and cash equivalents	12,782	3,299
iv) Bank balances other than in (iii) above	9,982	2,703
v) Other financial assets	4,926	6,330
(b) Other current assets	6,560	6,273
Total - Current assets	160,247	150,878
Total - Assets	215,557	207,826
Equity And Liabilities		
Equity		
(a) Equity Share Capital	4,509	4,508
(b) Other Equity		
i. Reserves and surplus	167,288	153,358
ii. Other components of equity	(131)	(499)
Total - Equity	171,666	157,367
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease liabilities	18,592	19,369
(b) Provisions	290	263
(c) Employee benefit obligations	1,812	1,544
Total - Non-Current Liabilities	20,694	21,176
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade payables	7,571	8,053
iii) Lease Liabilities	5,018	5,066
iv) Other financial liabilities	5,166	9,643
(b) Employee benefit obligations	1,275	3,122
(c) Other current liabilities	1,034	1,877
(d) Income tax liabilities (net)	3,133	1,522
Total - Current Liabilities	23,197	29,283
Total - Equity And Liabilities	215,557	207,826

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 thereunder 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 October 29, 2020.
- Standalone Statement of Cash flows is attached as Annexure I.
- Where financial results are declared for both consolidated and standalone entity, segment information may be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- The Company continues to actively manage its business during COVID-19 pandemic and has not yet experienced significant changes on the business impact than estimated earlier. In assessing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, nothing has come to the attention of the Company through internal and external sources, which warrants a reassessment of carrying amounts of financial and non-financial assets on the expected future performance of the Company.
- During the quarter ended 30th September 2020, in line with its strategy to focus on core businesses only, the Company had advanced its process to identify potential buyers for Third Party Maintenance ('TPM') business housed in its subsidiaries, PSI Holding Group Inc, Zensar Technologies IM Inc and Zensar Technologies IM B.V. (collectively referred to as "PSI Group" or "disposal group"). Subsequently, on 19th October 2020, the Company signed an agreement subject to approval of shareholders and other approvals for sale of PSI Group for a consideration of USD 10 million receivable upfront and USD 5 million performance based deferred earnouts. As PSI Group are step down subsidiaries of the company, the necessary accounting treatment is reflected in the Consolidated results of the Zensar Group. Refer Note 6 of the Consolidated results of the Zensar Group.

For and on behalf of the Board

Mumbai
Date: October 29, 2020


Sandeep Kishore
Managing Director & CEO
DIN:07393680



Zensar Technologies Limited
Standalone Statement of Cash Flows

(INR Lakhs)

Particulars	Half Year Ended		Year Ended
	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before taxation	17,276	14,332	30,410
Adjustments for:			
Depreciation, amortisation and impairment expense	4,487	3,803	8,138
Employee share based payment expense	166	255	119
Profit on sale of investments (mutual funds)	(215)	(580)	(1,409)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	(690)	111	283
(Profit)/Loss on disposal of business/subsidiary	-	93	51
Dividend income	(201)	(1,261)	(2,757)
Interest income	(335)	(108)	(262)
Interest expense	1,129	844	2,282
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	(7)	(12)	(8)
Provision for doubtful debts and advances (net)	763	(1,434)	1,047
Adjustment on account of contingent consideration	-	-	(173)
Bad debts written off	327	1,589	-
Provisions no longer required and credit balances written back	(15)	-	(10)
Unrealised exchange (gain) / loss (net)	(6,906)	2,420	(588)
	(1,497)	5,720	6,713
Operating profit before working capital changes	15,779	20,052	37,123
Change in assets and liabilities			
(Increase)/ decrease in trade receivables and Unbilled revenues	23,886	(11,984)	3,708
(Increase)/ decrease in other assets	(421)	(1,468)	(120)
Increase/ (decrease) in trade payables, other liabilities and provisions	(2,019)	(162)	(1,798)
Increase/ (decrease) in employee benefit obligations	(612)	528	430
Cash generated from operations	36,613	6,966	39,343
Income taxes paid (net of refunds)	(3,566)	(3,218)	(5,726)
Net cash inflow from operating activities	33,047	3,748	33,617
Cash flow from investing activities			
Purchases of Property, plant and equipment and intangible assets	(2,725)	(3,168)	(6,767)
Earnout to Subsidiaries	-	(4,988)	(4,988)
Sale of Business/subsidiaries	-	363	902
Sale of Property, plant and equipment and intangible assets	14	79	8
Fixed Deposits placed	(8,713)	-	(2,434)
Fixed Deposits redeemed	1,404	339	354
Purchase of investments (Mutual Funds)	(78,745)	(47,870)	(121,530)
Sale of investments (Mutual Funds)	67,431	48,445	105,147
Interest income received	197	108	272
Dividend income received	201	1,261	2,757
Net cash used in investing activities	(20,936)	(5,431)	(26,279)
Cash flow from financing activities			
Proceeds from issue of equity shares	14	70	152
Dividend on equity shares and tax thereon	-	(4,628)	(11,932)
Interest paid	(69)	(24)	(57)
Payment of lease liabilities	(2,548)	(1,938)	(4,313)
Proceeds from short-term borrowings	7,567	-	1,376
Repayment of short-term borrowings	(7,591)	-	(1,418)
Net cash used in financing activities	(2,628)	(6,520)	(16,192)
Effect of exchange differences on translation of cash and cash equivalents	-	-	1
Net increase/(decrease) in cash and cash equivalents	9,483	(8,203)	(8,853)
Cash and cash equivalents at the beginning of the year	3,299	12,152	12,152
Cash and cash equivalents at the end of the half year/year	12,782	3,949	3,299



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

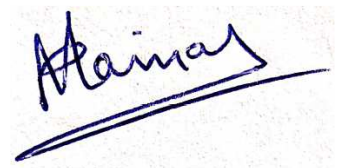
TO THE BOARD OF DIRECTORS OF ZENSAR TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZENSAR TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has 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 thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the entities listed in the Annexure to this report.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and

Deloitte Haskins & Sells LLP

other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A handwritten signature in blue ink, appearing to read 'Saira Nainar', with a long horizontal line underneath it.

Place: Mumbai
Date: October 29, 2020

Saira Nainar
Partner
(Membership No. 040081)
UDIN: 20040081AAAADI9718

Annexure to Auditor's Review Report

List of Entities:

1. Zensar Technologies Inc.
2. Zensar Technologies (UK) Limited
3. PSI Holding Group Inc.
4. Zensar Technologies IM Inc.
5. Zensar Technologies IM B.V.
6. Zensar (Africa) Holdings Pty Limited
7. Zensar (South Africa) Pty Limited
8. Professional Access Limited
9. Zensar Technologies (Singapore) Pte. Limited
10. Foolproof Limited
11. Knit Limited (Liquidated w.e.f. September 22, 2020)
12. Foolproof (SG) Pte Limited
13. Zensar Technologies (Shanghai) Company Limited
14. Keystone Logic Inc.
15. Zensar Info Technologies (Singapore) Pte Limited (Liquidated w.e.f. May 04, 2020)
16. Zensar IT Services Limited (Liquidated w.e.f. June 22, 2020)
17. Cynosure Inc.
18. Cynosure Interface Services Private Limited
19. Keystone Logic Mexico, S. DE R.L. DE C.V
20. Keystone Technologies Mexico, S. DE R.L. DE C.V
21. Indigo Slate Inc.
22. Zensar Technologies GmbH
23. Zensar Technologies (Canada) Inc.
24. Zensar Information Technologies B.V.

Zensar Technologies Limited						
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India CIN: L72200PN1963PLC012621						
Statement of Unaudited Consolidated Results for the Quarter and Half Year ended September 30, 2020						
(INR Lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	97,945	99,124	107,228	197,069	214,330	418,168
2 Other income (net)	(392)	1,796	1,808	1,404	3,271	8,842
3 Total Income	97,553	100,920	109,036	198,473	217,601	427,010
4 Expenses						
a. Purchase of traded goods	2,187	3,492	2,318	5,679	7,226	15,250
b. Consumption and changes in inventories	962	1,106	257	2,068	886	3,089
c. Employee benefits expense	56,027	57,260	61,063	113,287	118,585	234,743
d. Subcontracting costs	13,874	15,494	16,847	29,368	33,736	65,881
e. Finance costs	1,317	1,517	1,396	2,834	3,059	6,051
f. Depreciation, amortisation and impairment expense	4,321	4,438	3,851	8,759	7,645	15,918
g. Other expenses	6,478	7,469	11,740	13,947	24,313	48,499
Total expenses	85,166	90,776	97,472	175,942	195,450	389,431
5 Profit before exceptional item and tax	12,387	10,144	11,564	22,531	22,151	37,579
6 Exceptional Item (refer note 6)	(8,873)	-	-	(8,873)	-	-
Adjustment in respect of excess of carrying amount including goodwill over recoverable amount on classification as "Held for Sale"						
7 Profit before tax (5-6)	3,514	10,144	11,564	13,658	22,151	37,579
8 Tax expense						
a. Current tax	3,934	3,263	3,048	7,197	6,485	10,131
b. Deferred tax	(649)	(608)	246	(1,257)	(176)	288
9 Net Profit/(Loss) for the period (7-8)	229	7,489	8,270	7,718	15,842	27,160
10 Net Profit/(Loss) attributable to:						
- Owners	50	7,331	7,987	7,380	15,438	26,342
- Non-controlling interests	180	158	283	338	404	818
11 Other comprehensive income/(loss), net of income tax						
A. Items that will not be reclassified to profit or loss	354	284	(284)	638	(416)	(2,206)
B. Items that will be reclassified to profit or loss	136	(49)	(432)	87	(1,228)	2,382
Total other comprehensive income/(loss), net of income tax	490	235	(716)	725	(1,644)	176
12 Total comprehensive income for the period (9+11)	719	7,724	7,554	8,443	14,198	27,336
13 Total comprehensive income attributable to:						
- Owners	542	7,524	7,317	8,066	13,819	26,668
- Non-controlling interests	177	200	237	377	379	668
14 Paid-up equity share capital (Face value INR 2 each)	4,509	4,509	4,505	4,509	4,505	4,508
15 Other equity excluding Revaluation Reserves as per balance sheet						204,491
16 Earnings Per Share (EPS) (Face value INR 2 each) (not annualised):						
Before exceptional item						
a) Basic	3.96	3.25	3.55	7.21	6.85	11.69
b) Diluted	3.90	3.21	3.49	7.11	6.74	11.53
After exceptional item						
a) Basic	0.02	3.25	3.55	3.27	6.85	11.69
b) Diluted	0.02	3.21	3.49	3.23	6.74	11.53



Statement of Assets & Liabilities

(INR Lakhs)

Particulars	As at	
	September 30, 2020	As at March 31, 2020
	Unaudited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	12,203	12,940
(b) Right of use assets	30,073	32,649
(c) Capital work-in-progress	4	180
(d) Goodwill	57,601	64,658
(e) Other Intangible assets	19,331	22,020
(f) Intangible assets under development	740	957
(g) Financial Assets		
i) Investments	1,113	1,142
ii) Other financial assets	5,206	6,798
(h) Income tax assets (net)	5,921	6,064
(i) Deferred tax assets (net)	8,172	4,966
(j) Other non-current assets	1,262	1,419
Total - Non-current assets	141,626	153,793
Current Assets		
(a) Inventories	-	9,412
(b) Financial Assets		
i) Investments	38,922	26,704
ii) Trade receivables	59,039	66,564
iii) Cash and cash equivalents	45,936	48,834
iv) Bank balances other than in (iii) above	10,102	2,823
v) Other financial assets	20,058	29,762
(c) Other current assets	17,892	21,663
(d) Assets held-for-sale	10,200	-
Total - Current assets	202,149	205,762
Total - Assets	343,775	359,555
Equity And Liabilities		
Equity		
(a) Equity Share Capital	4,509	4,508
(b) Other Equity		
i. Reserves and surplus	209,542	201,118
ii. Other components of equity	3,459	3,373
Equity Attributable to Owners of the Company	217,510	208,999
Non controlling interests	2,748	2,370
Total - Equity	220,258	211,369
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	4,279	6,537
ii) Lease liabilities	29,087	31,293
iii) Other financial liabilities	5,029	4,599
(b) Provisions	290	263
(c) Employee benefit obligations	5,519	1,554
Total - Non-Current Liabilities	44,204	44,246
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	22,321
ii) Trade payables	24,450	26,497
iii) Lease liabilities	9,827	10,577
iv) Other financial liabilities	18,604	22,825
(b) Employee benefit obligations	2,994	8,325
(c) Other current liabilities	11,385	8,485
(d) Income tax liabilities (net)	5,945	4,910
(e) Liabilities classified as held for sale	6,108	-
Total - Current Liabilities	79,313	103,940
Total - Equity And Liabilities	343,775	359,555

Consolidated Segment wise Revenue & Results for the Quarter and Half Year ended September 30, 2020

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
Digital and Application Services [#]	79,711	80,526	91,768	160,237	180,546	351,518
Digital Foundation Services [#]	18,234	18,598	15,460	36,832	33,784	66,650
Revenue From Operations	97,945	99,124	107,228	197,069	214,330	418,168
2 Segment Results						
Digital and Application Services	15,480	11,877	14,421	27,357	28,092	46,983
Digital Foundation Services	2,904	2,526	1,872	5,429	3,137	8,036
Segment Results	18,384	14,403	16,293	32,786	31,229	55,019
Less: Finance costs	1,317	1,517	1,396	2,834	3,059	6,051
Less: Unallocable expenditure net of unallocable income	4,680	2,742	3,333	7,421	6,019	11,389
Profit before exceptional item and tax	12,387	10,144	11,564	22,531	22,151	37,579



Statement of Segment Assets & Liabilities ##		30-Sep-2020	30-Jun-2020	30-Sep-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Assets				
	Trade Receivables				
	Digital and Application Services	41,761	48,800	64,457	55,212
	Digital Foundation Services	17,278	14,753	10,546	11,352
	Total Trade Receivables	59,039	63,553	75,003	66,564
	Inventories				
	Digital and Application Services	-	-	-	-
	Digital Foundation Services	-	9,398	9,716	9,412
	Total Inventories	-	9,398	9,716	9,412
	Unbilled Revenue				
	Digital and Application Services	21,559	24,705	53,402	34,325
	Digital Foundation Services	3,389	4,660	5,536	4,578
	Total Unbilled Revenue	24,948	29,365	58,938	38,903
	Goodwill				
	Digital and Application Services	43,722	44,213	42,109	44,326
	Digital Foundation Services	13,879	20,289	19,045	20,332
	Total Goodwill	57,601	64,502	61,154	64,658
	Unallocable Assets	202,187	198,010	138,291	180,018
	TOTAL ASSETS	343,775	364,828	343,102	359,555
2	Segment Liabilities				
	Unearned Revenue				
	Digital and Application Services	1,897	1,622	7,792	2,041
	Digital Foundation Services	589	3,258	2,796	2,440
	Total Unearned Revenue	2,486	4,880	10,588	4,481
	Unallocable Liabilities	121,031	140,473	126,714	143,705
	Total Liabilities	123,517	145,353	137,302	148,186

During the quarter ended June 30, 2020, nomenclatures of segments have been aligned to reflect their offerings. Consequently, we have renamed "Application Management Services" and "Infrastructure Management Services" to "Digital and Application Services" and "Digital Foundation Services" respectively. There are no other changes which impacts the segment reporting.

##As the segmental Assets and liabilities pertaining to TPM business (which was a part of Digital Foundation Services) have been reclassified as Held For Sale, the said assets and liabilities have been classified under unallocable assets and liabilities. Also refer note 6 below.

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 thereunder 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 October 29, 2020.

2 Consolidated Statement of Cash flows is attached as Annexure I.

3 Results of Zensar Technologies Limited on a stand alone basis are hosted on the Company's website www.zensar.com.

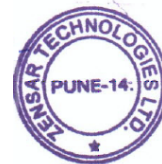
Stand-Alone Financial Information							(INR Lakhs)
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from operations	33,676	32,840	35,110	66,517	68,816	137,030	
Profit before tax	8,351	8,925	7,970	17,276	14,332	30,410	
Net profit for the period	6,354	6,535	6,429	12,889	11,187	23,104	

4 During the year ended March 31, 2020, Company reversed contingent consideration payable on business combinations consummated in previous year amounting to INR 2,568 lakhs [USD 3.6 million] based on company's assessment, being no longer payable. This reversal is accounted under other income.

5 The Company continues to actively manage its business during COVID-19 pandemic and has not yet experienced significant changes on the business impact than estimated earlier. In assessing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, nothing has come to the attention of the Company through internal and external sources, which warrants a reassessment of carrying amounts of financial and non-financial assets on the expected future performance of the Company.

6 During the quarter ended 30th September 2020, in line with its strategy to focus on core businesses only, the Company had advanced its process to identify potential buyers for Third Party Maintenance ("TPM") business housed in its subsidiaries, PSI Holding Group Inc, Zensar Technologies IM Inc and Zensar Technologies IM B.V. (collectively referred to as "PSI Group" or "disposal group"). Subsequently, on 19th October 2020, the Company signed an agreement subject to approval of shareholders and other approvals for sale of PSI Group for a consideration of USD 10 million receivable upfront (subject to working capital adjustment) and USD 5 million performance based deferred earnouts. Accordingly, for September 2020 results, carrying amount of assets amounting to Rs. 18,974 lakhs and liabilities amounting to Rs. 6,108 lakhs in respect of the disposal group have been reclassified as "Held For Sale". On reclassification, the disposal group has been measured at the lower of carrying amount and fair value less transaction cost associated to sell and consequently, an "Adjustment in respect of excess of carrying amount including goodwill over recoverable amount on classification as Held for Sale" of Rs. 8,873 lakhs has been recognized in the Consolidated Profit and Loss for the quarter and half year ended 30th September 2020 and disclosed as exceptional item. On the eventual disposal of Asset Held for Sale, the Zensar Group will reclassify balance in Foreign currency translation reserve as on that date to Consolidated Statement of Profit and Loss. The disposal group does not constitute a separate major component of the Zensar Group and therefore has not been classified as discontinued operations in the Consolidated Statement of Profit and Loss.

Mumbai
Date: October 29, 2020



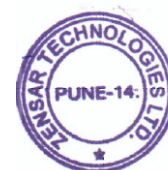
For and on behalf of the Board

Sandeep Kishore
Sandeep Kishore
Managing Director & CEO
DIN:07393680

Zensar Technologies Limited
Consolidated Statement of Cash Flows

(INR Lakhs)

Particulars	Half Year Ended		Year Ended
	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before taxation	13,658	22,151	37,579
Exceptional Item	(8,873)	-	-
Profit before exceptional item and tax	22,531	22,151	37,579
Adjustments for:			
Depreciation, amortisation and impairment expense	8,759	7,645	15,918
Employee share based payment expense	392	858	645
Profit on sale of investments (mutual funds)	(215)	(580)	(1,409)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	(513)	456	683
(Profit)/Loss on disposal of business/subsidiary	-	93	-
Interest income	(520)	(194)	(512)
Interest expense	2,209	2,379	5,167
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	(6)	(3)	(5)
Provision for doubtful debts and advances (net)	(1,996)	(1,874)	(1,749)
Bad debts written off	3,327	1,600	4,357
Provision no longer required and credit balances written back	(40)	-	(2,581)
Unrealised exchange (gain) / loss (net)	(2,099)	(1,122)	(1,544)
	9,298	9,258	18,970
Operating profit before working capital changes	31,829	31,409	56,549
Change in assets and liabilities			
(Increase)/ decrease in inventories	435	130	434
(Increase)/decrease in trade receivables and Unbilled revenues	16,300	(6,445)	22,765
(Increase)/ decrease in other assets	2,158	3,496	9,771
Increase/ (decrease) in trade payables, other liabilities and provisions	3,716	(3,684)	(10,786)
Increase/ (decrease) in employee benefit obligations	82	1,052	1,356
Cash generated from operations	54,520	25,958	80,089
Income taxes paid (net of refunds)	(6,420)	(7,081)	(11,467)
Net cash inflow from operating activities	48,100	18,877	68,622
Cash flow from investing activities			
Purchases of Property, plant and equipment and intangible assets	(3,023)	(4,629)	(7,818)
Earnout to Subsidiaries	-	(4,988)	(5,970)
Sale of Business/subsidiaries	-	363	-
Sale of Property, plant and equipment and intangible assets	13	79	9
Fixed Deposits placed	(8,713)	-	(2,554)
Fixed Deposits redeemed	1,404	667	667
Purchase of investments (Mutual Funds)	(78,745)	(47,870)	(121,530)
Sale of investments (Mutual Funds)	67,431	48,445	105,147
Interest income received	373	210	522
Net cash used in investing activities	(21,260)	(7,723)	(31,527)
Cash flow from financing activities			
Proceeds from issue of equity shares	14	70	152
Dividend on equity shares and tax thereon	-	(4,628)	(11,974)
Interest paid	(263)	(669)	(1,184)
Payment of lease liabilities	(4,912)	(2,774)	(7,817)
Proceeds from long-term borrowings	-	-	-
Repayment of long-term borrowings	(2,133)	(1,987)	(4,173)
Proceeds from short-term borrowings	7,567	1,050	28,237
Repayment of short-term borrowings	(29,918)	-	(22,920)
Net cash used in financing activities	(29,645)	(8,938)	(19,679)
Effect of exchange differences on translation of cash and cash equivalents	(93)	2	39
Net increase/(decrease) in cash and cash equivalents	(2,898)	2,218	17,455
Cash and cash equivalents at the beginning of the year	48,834	31,379	31,379
Cash and cash equivalents at the end of the half year/year	45,936	33,597	48,834



Zensar reports strong margins, Revenue grew by 0.6% QoQ

Pune, India, October 29, 2020: [Zensar](#), a digital solutions and technology services company that specialises in partnering with global organisations on their digital transformation journey, announced its consolidated financial results for Quarter ending September 30, 2020, of the fiscal year 2020-2021.

Financial Highlights:

- In Q2FY21, the Company reported revenue of \$131.6 Mn, an increase of 0.6% QoQ in USD terms
- In Q2FY21, the PAT, excluding the one-time charge on TPM business held for sale, is at \$12 Mn in USD terms and it was 9.1% of revenue
- EBITDA increased from 14.4% in Q1FY21 to 18.8 % in Q2FY21. In absolute USD terms, this is an increase of 31.1% QoQ and 16.2% YoY
- Gross Margin is at 34.1% in Q2FY21, as against 28.8% in Q1FY21. In absolute USD terms this amounted to QoQ and YoY increase by 19.2% and 1.2% respectively
- Significant improvement in cash position with net cash in Q2 (net of debt) at USD 117 Mn as compared to USD 101Mn in Q1
- Digital accounted for 61% of the overall revenues in Q2FY21
- The financial services business has grown, with insurance and banking segment growing at 4.6% and 11.5% QoQ respectively
- Consumer Services has shown recovery in Q2FY21 with 12.8% QoQ increase

Sandeep Kishore, Chief Executive Officer and Managing Director, Zensar Technologies, said, “

We have seen all our key metrics performing steadily in Q2FY21, as our adjusted PAT for the operating business at 9.1% was an increase of 24.0% QoQ in USD terms, our revenue has grown 0.6% on QoQ basis. Our people’s well-being continues to be our key priority as we enable them to perform seamlessly through secure remote working.”

Adding further he said, “Our Digital Foundation Services continues to perform consistently posting a YoY growth of 11.4%; we have seen stability in Consumer Services business as it grew 12.8% sequentially and with addition of new logos in our Financial services business which has increased by 6.7% QoQ. We won USD 175 M of total TCV wins including renewals in Q2.”

Navneet Khandelwal, Chief Financial Officer, Zensar Technologies said, “Our efforts at streamlining financial and operational fundamentals in Q2FY21 has resulted in effective cash and cost management. We have seen an improvement in our Gross Margin at 34.1% which is an increase of 530 basis points over the previous quarter. Our EBITDA is at 18.8%, an increase of 440 basis points QoQ, as we continue our rigor in improving our operational efficiencies. Our adjusted PAT for the operating business was at 9.1% which is an increase of 170 basis points QoQ.”

**In Q2FY21, including the exceptional item of loss amounting to USD 11.9 Million on account of adjustment in respect of excess of carrying amount including goodwill over recoverable amount on classification as “Held for Sale”, reported PAT is USD 0.1 Million (Refer Note 6 of Published Quarterly Financial Results for Q2 FY21).*

Significant Wins in Q2FY21:

- Application and development mandate for a large US based hi-tech company
- Digital commerce services for a large US based hi-tech company
- Application and development services for a large diversified American conglomerate

- Analytics and data science services for a leading bank from South Africa
- Policy implementation services for a niche insurance company in the US
- Cloud and infrastructure services for a US based large eye care company

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Note: All numbers are as per the Ind-AS reporting standard

[About Zensar \(www.zensar.com\)](http://www.zensar.com)

Zensar is a leading digital solutions and technology services company that specialises in partnering with global organisations across industries on their Digital Transformation journey. A technology partner of choice, backed by strong track-record of innovation; credible investment in Digital solutions; assertion of commitment to client's success, Zensar's comprehensive range of digital and technology services and solutions enable its customers to achieve new thresholds of business performance. Zensar, with its experience in delivering excellence and superior client satisfaction through myriad technology solutions, is uniquely positioned to help them surpass challenges around running their existing business most efficiently, helping in their legacy transformation, and planning for business expansion and growth through innovative and digital ways.

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Catch our refreshed new website at: www.zensar.com

[About RPG Enterprises \(www.rpggroup.com\)](http://www.rpggroup.com)

RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of Rs 23000 Cr. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

For any queries please feel free to reach out:

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Public Relations
Zensar Technologies
aradhana.prabhu@zensar.com

Safe Harbor

Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral –that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings /exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.

In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations and may also impact the success of companies in which we have made strategic investments, demand for Company's offerings and the onshore-offshore-nearshore delivery model.

The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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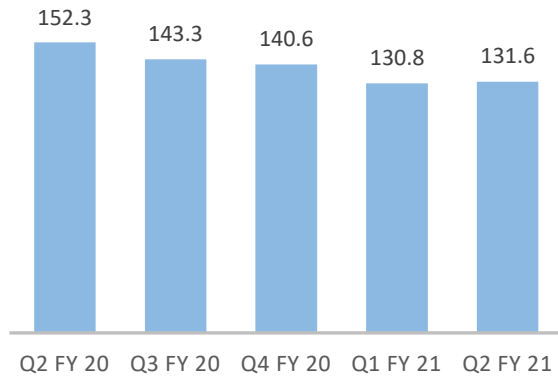
Q2 FY 21 Revenue and profitability snapshot

Particulars	Q2 FY21		Growth					
	USD Mn	INR Mn	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	131.6	9794	0.6%	-1.2%	-0.6%	-13.6%	-8.7%	-12.8%
EBITDA	24.7	1842	31.1%	28.8%		16.2%	22.8%	
EBIT	18.9	1410	45.5%	42.9%		19.6%	26.4%	
Adjusted PAT*	12.0	892	24.0%	21.7%		5.7%	11.7%	

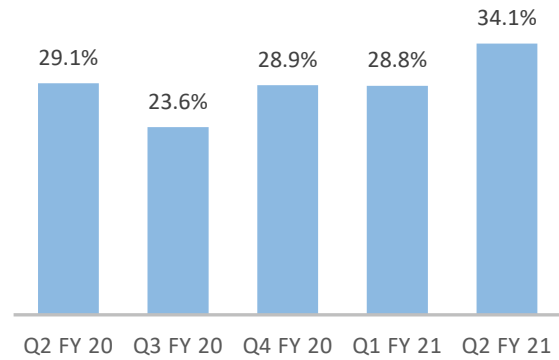
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Performance Highlights

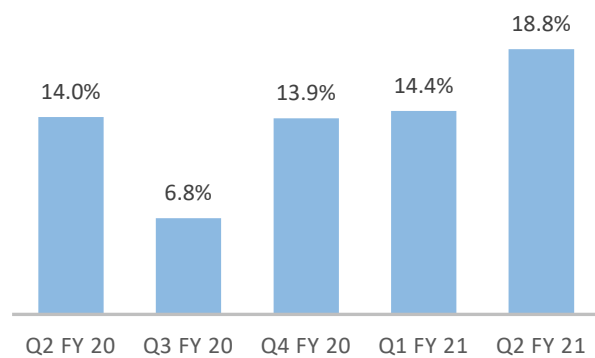
Revenue (USD M)



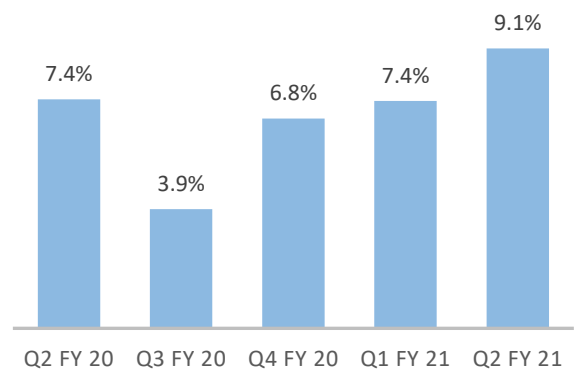
Gross Margin (% Revenue)



EBITDA (% Revenue)



PAT (% Revenue)*



*In Q2FY21, including the exceptional item of loss amounting to USD 11.9 Million on account of adjustment in respect of excess of carrying amount including goodwill over recoverable amount on classification as "Held for Sale", reported PAT is USD 0.1 Million (Refer Note 6 of Published Quarterly Financial Results for Q2 FY21).

Income Statement (USD Mn)

Income Statement (USD Mn)	Q2 FY 20	FY 20	Q1 FY 21	Q2 FY 21
Operating revenue	152.3	589.5	130.8	131.6
<i>Sequential Growth</i>	-0.7%		-7.0%	0.6%
<i>Year-Over-Year Growth</i>	12.8%	5.8%	-14.7%	-13.6%
Cost of revenue	107.9	425.6	93.1	86.7
Gross profit	44.3	163.9	37.7	44.9
<i>Gross profit % of revenue</i>	29.1%	27.8%	28.8%	34.1%
<i>Sequential Growth</i>	-1.7%		-7.2%	19.2%
<i>Year-Over-Year Growth</i>	11.9%	0.8%	-16.5%	1.2%
Sales and marketing expenses	9.8	38.3	7.0	8.4
General and administration expenses	13.2	53.2	11.8	11.8
Operating expenses	23.0	91.5	18.8	20.1
<i>% of revenue</i>	15.1%	15.5%	14.4%	15.3%
Other operating income	-	0.0	-	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	21.3	72.4	18.9	24.7
<i>EBITDA % of revenue</i>	14.0%	12.3%	14.4%	18.8%
<i>Sequential Growth</i>	-2.3%		-3.5%	31.1%
<i>Year-Over-Year Growth</i>	17.2%	-0.4%	-13.4%	16.2%
Depreciation and amortisation	5.5	22.4	5.9	5.8
Earnings before interest and tax (EBIT)	15.8	50.0	13.0	18.9
<i>EBIT % of revenue</i>	10.4%	8.5%	10.0%	14.4%
<i>Sequential Growth</i>	-3.1%		-5.9%	45.5%
<i>Year-Over-Year Growth</i>	5.7%	-16.6%	-20.3%	19.6%
Interest	2.0	8.5	2.0	1.8
Exchange Gain/(Loss)	2.4	6.4	1.1	-1.4
Other income	0.1	6.1	1.2	0.8
Profit before tax*	16.4	53.9	13.4	16.6
<i>% of revenue</i>	10.8%	9.1%	10.2%	12.6%
<i>Sequential Growth</i>	2.3%		-2.1%	24.4%
<i>Year-Over-Year Growth</i>	-14.5%	-18.4%	-16.6%	1.4%
Provision for taxation	4.7	14.9	3.5	4.4
Profit after tax (before minority interest)*	11.7	39.0	9.9	12.2
<i>% of revenue</i>	7.7%	6.6%	7.6%	9.3%
Minority interest	0.4	1.2	0.2	0.2
Profit after tax *	11.3	37.8	9.7	12.0
<i>Profit after tax % of revenue</i>	7.4%	6.4%	7.4%	9.1%
<i>Sequential Growth</i>	0.2%		0.7%	24.0%
<i>Year-Over-Year Growth</i>	-16.4%	-18.7%	-14.5%	5.7%

*Before Exceptional Item

In Q2FY21, including the exceptional item of loss amounting to USD 11.9 Million on account of adjustment in respect of excess of carrying amount including goodwill over recoverable amount on classification as "Held for Sale", reported PAT is USD 0.1 Million (Refer Note 6 of Published Quarterly Financial Results for Q2 FY21).

Income Statement (INR Mn)

Income Statement (INR Mn)	Q2 FY 20	FY 20	Q1 FY 21	Q2 FY 21
Operating revenue	10,723	41,768	9,912	9,794
<i>Sequential Growth</i>	0.6%		-2.6%	-1.2%
<i>Year-Over-Year Growth</i>	13.3%	7.1%	-7.0%	-8.7%
Cost of revenue	7,600	30,159	7,058	6,454
Gross profit	3,123	11,608	2,855	3,340
<i>Gross profit % of revenue</i>	29.1%	27.8%	28.8%	34.1%
<i>Sequential Growth</i>	-0.5%		-2.8%	17.0%
<i>Year-Over-Year Growth</i>	12.4%	2.2%	-9.0%	6.9%
Sales and marketing expenses	690	2,715	528	623
General and administration expenses	933	3,767	896	875
Operating expenses	1,623	6,482	1,424	1,498
<i>% of revenue</i>	15.1%	15.5%	14.4%	15.3%
Other operating income	-	2	-	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,500	5,128	1,430	1,842
<i>EBITDA % of revenue</i>	14.0%	12.3%	14.4%	18.8%
<i>Sequential Growth</i>	-1.0%		1.0%	28.8%
<i>Year-Over-Year Growth</i>	17.7%	1.0%	-5.6%	22.8%
Depreciation and amortisation	385	1,592	444	432
Earnings before interest and tax (EBIT)	1,115	3,536	987	1,410
<i>EBIT % of revenue</i>	10.4%	8.5%	10.0%	14.4%
<i>Sequential Growth</i>	-1.8%		-1.4%	42.9%
<i>Year-Over-Year Growth</i>	6.2%	-15.5%	-13.2%	26.4%
Interest	139	605	152	132
Exchange Gain/(Loss)	172	448	86	-102
Other income	9	435	93	63
Profit before tax*	1,156	3,815	1,014	1,239
<i>% of revenue</i>	10.8%	9.1%	10.2%	12.6%
<i>Sequential Growth</i>	3.7%		2.5%	22.1%
<i>Year-Over-Year Growth</i>	-14.1%	-17.1%	-9.1%	7.1%
Provision for taxation	329	1,057	265	328
Profit after tax (before minority interest)*	827	2,757	749	910
<i>% of revenue</i>	7.7%	6.6%	7.6%	9.3%
Minority interest	28	82	16	18
Profit after tax*	799	2,676	733	892
<i>Profit after tax % of revenue</i>	7.4%	6.4%	7.4%	9.1%
<i>Sequential Growth</i>	1.5%		5.5%	21.7%
<i>Year-Over-Year Growth</i>	-16.1%	-17.5%	-6.9%	11.7%

*Before Exceptional Item

In Q2FY21, including the exceptional item of loss amounting to INR 887 Million on account of adjustment in respect of excess of carrying amount including goodwill over recoverable amount on classification as "Held for Sale", reported PAT is INR 5 Million (Refer Note 6 of Published Quarterly Financial Results for Q2 FY21).

Other Metrics	Q2 FY 20	FY 20	Q1 FY 21	Q2 FY 21
<u>Revenue by Service Offering (as % of Revenue)</u>				
Digital & Application Services (DAS)	85.6%	84.0%	81.2%	81.4%
<i>Digital Services</i>	44.2%	45.7%	50.5%	51.9%
<i>Core Application Services</i>	41.3%	38.3%	30.7%	29.5%
Digital Foundation Services (DFS)	14.4%	16.0%	18.8%	18.6%
<i>Cloud, Digital Led next gen CIS</i>	5.9%	6.6%	8.9%	9.1%
<i>Core Infrastructure Services</i>	4.4%	5.3%	5.5%	5.2%
<i>Third Party Maintenance (TPM)</i>	4.1%	4.0%	4.3%	4.4%
Total Digital Services	50.1%	52.4%	59.5%	61.0%
<u>Revenue by Industry (as % of Revenue)</u>				
Hi-Tech	40.1%	40.7%	46.2%	43.9%
Mfg	12.9%	12.9%	12.4%	12.0%
Consumer Services	15.9%	15.4%	12.0%	13.5%
Insurance	20.8%	19.7%	18.8%	19.5%
Banking	7.6%	8.1%	8.0%	8.9%
Emerging	2.7%	3.3%	2.6%	2.3%
<u>Revenue by Geographical Segment (as % of Revenue)</u>				
US	74.0%	74.7%	76.0%	74.4%
Europe	15.3%	15.2%	14.2%	15.3%
Africa	10.6%	10.1%	9.8%	10.3%
<u>Revenue by Project Type (as % of Revenue)</u>				
Fixed Price	57.4%	57.8%	61.3%	61.9%
Time & Materials	42.6%	42.2%	38.7%	38.1%
<u>Constant Currency</u>				
Operating revenue (Constant Currency mn)	153.7	594.7	133.8	130.0
Sequential Growth	0.3%	6.7%	-4.8%	-0.6%
Year-Over-Year Growth	13.4%	6.7%	-12.1%	-12.8%
<u>Constant Currency Growth by Industry (QoQ %)</u>				
Hi-Tech	-0.3%	10.6%	3.5%	-4.7%
Mfg	-0.8%	11.6%	-4.3%	-3.8%
Consumer Services	-6.5%	-20.3%	-20.8%	11.3%
Insurance	17.2%	13.2%	-7.0%	2.3%
Banking	7.9%	49.6%	-12.8%	6.6%
Emerging	-45.5%	10.3%	-7.5%	-10.8%

Other Metrics	Q2 FY 20	FY 20	Q1 FY 21	Q2 FY 21
Client Data				
Number of million dollar Clients (LTM Revenue)				
1 Million Dollar +	93	87	85	86
5 Million Dollar +	23	24	24	24
10 Million Dollar +	9	10	9	8
20 Million Dollar +	2	2	2	2
Revenue from top clients				
Revenue- top 5 clients	37.6%	37.2%	41.2%	38.0%
Revenue- top 10 clients	48.0%	47.7%	51.4%	48.7%
Revenue- top 20 clients	62.6%	61.3%	65.2%	62.9%
Number of active clients	309	283	252	256
Onsite: Offshore (as % of Revenue)				
Revenue mix				
Onsite	66.7%	66.6%	65.0%	61.9%
Offshore	33.3%	33.4%	35.0%	38.1%
Utilization				
Utilization (excluding Trainees)	84.1%	83.5%	82.2%	83.3%
Employee data				
Headcount				
Technical - Onsite	2,537	2,318	2,218	1,951
Technical - Offshore	6,353	6,119	5,919	5,768
Gross employees added during the period	977	3,327	229	394
% of women employees	30.6%	30.3%	30.2%	30.3%
Attrition	17.0%	16.3%	13.5%	11.7%

Other Metrics	Q2 FY 20	FY 20	Q1 FY 21	Q2 FY 21
<u>Exchange Rates</u>				
Rupee Dollar Rate				
Period Closing Rate	70.9	75.7	75.5	73.8
Period Average Rate	70.4	70.9	75.8	74.4
<u>Accounts receivables (in days)</u>				
Billed	57	54	49	55
Unbilled	45	33	26	22
Total	102	87	75	76
<u>Summary of Cash and Cash Equivalents*</u>				
Cash and Cash Equivalents (USD mn)				
<i>Balances with Banks</i>	47.8	68.3	86.8	76.0
Investment in Mutual Funds	12.8	35.3	42.6	52.8
Debt (USD mn)	47.2	43.8	28.3	11.5
Total Outstanding Hedges (In USD)	167.3	163.1	152.6	172.0
Capex (USD Mn)	1.5	11.0	2.6	1.5

[About Zensar \(www.zensar.com\)](http://www.zensar.com)

Zensar is a leading digital solutions and technology services company that specialises in partnering with global organisations across industries on their Digital Transformation journey. A technology partner of choice, backed by strong track-record of innovation; credible investment in Digital solutions; assertion of commitment to client's success, Zensar's comprehensive range of digital and technology services and solutions enable its customers to achieve new thresholds of business performance. Zensar, with its experience in delivering excellence and superior client satisfaction through myriad technology solutions, is uniquely positioned to help them surpass challenges around running their existing business most efficiently, helping in their legacy transformation, and planning for business expansion and growth through innovative and digital ways.

Follow Zensar via:

Zensar Blog: <http://www.zensar.com/blogs>

Twitter: <https://twitter.com/Zensar>

LinkedIn: <https://www.linkedin.com/company/zensar-technologies>

Facebook: <https://www.facebook.com/Zensar>

Catch our refreshed new website at: www.zensar.com

[About RPG Enterprises \(www.rpggroup.com\)](http://www.rpggroup.com)

RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of Rs 23000 Cr. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

For any queries please feel free to reach out:

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Aradhana Prabhu Public Relations Zensar Technologies aradhana.prabhu@zensar.com

Safe Harbor

Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings /exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.

In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations and may also impact the success of

companies in which we have made strategic investments, demand for Company's offerings and the onshore-offshore-nearshore delivery model.

The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Analyst Presentation – Q2FY21

Quarter Ending September 30, 2020



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Q2 FY21 Revenue at USD 131.6 M

(QoQ 0.6% in \$ terms)



Part of USD 4 B
RPG Group



Portfolio Company of
the USD 50 B APAX Group



61.0% Digital Revenue
(Q2 FY21)

Q2 FY21 Snapshot

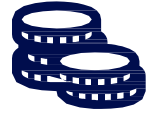


Q2 FY21



USD **131.6M**

Revenue, up by 0.6% QoQ
Core revenue at USD 125.8M



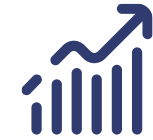
34.1%

GM, up by 530 bps QoQ



18.8%

EBITDA, Up 440bps QoQ
Core business EBITDA at 19.4%



9.1%

PAT*, Up by 170bps QoQ



Attrition 11.7%
Women Employee: 30.3%



Pipeline



Q2FY21 Wins
Up by 25 M QoQ



Gross cash 128.7 Mn

*Excluding the exceptional item of loss amounting to USD 11.9 Million on account of adjustment in respect of excess of carrying amount including goodwill over recoverable amount on classification as "Held for Sale" (Refer Note 6 of Published Quarterly Financial Results for Q2 FY21)

As a commitment to focus on core business, Zensar has entered into a definitive agreement to divest TPM business

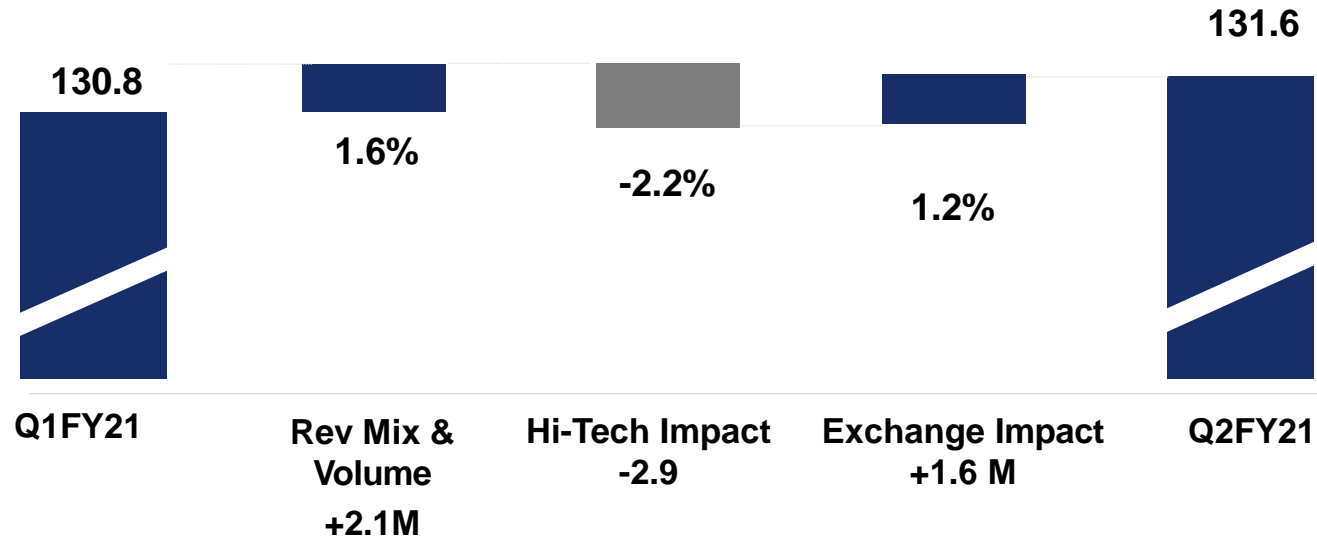


Financial Update

Revenue & EBITDA Walk

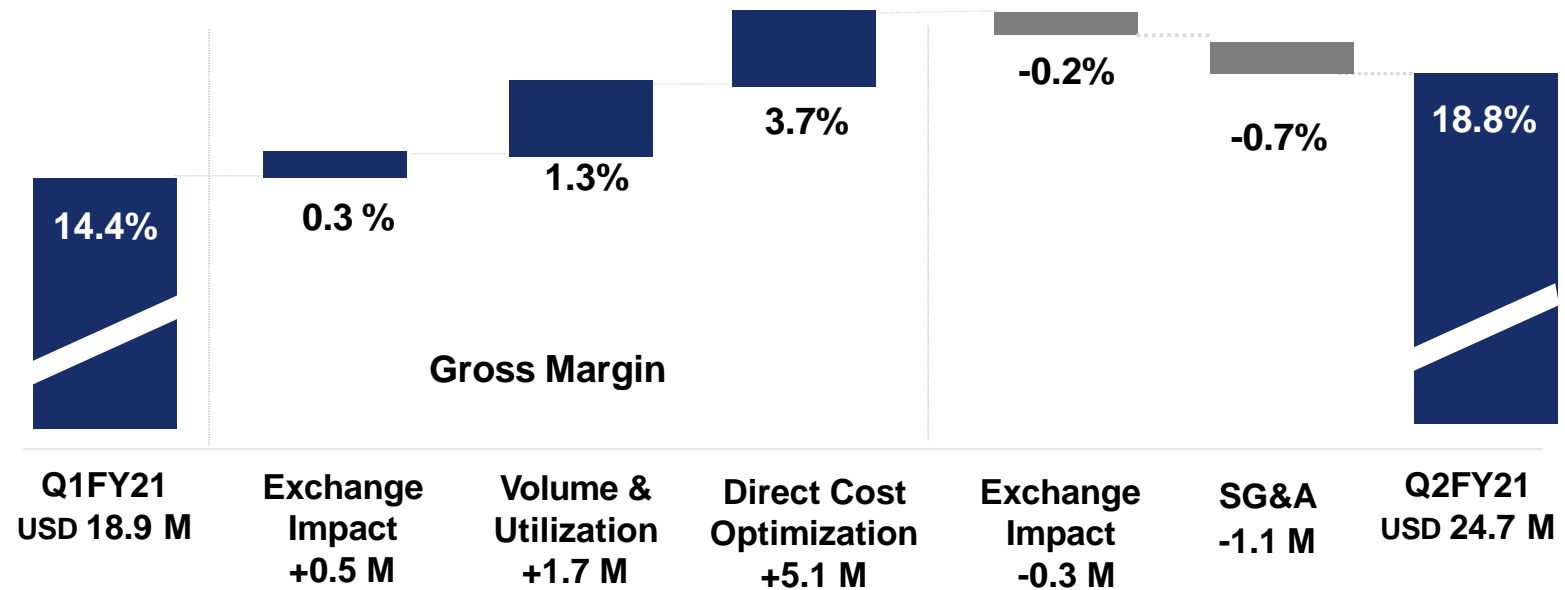


Q2 FY21



EBITDA Walk

(In % of Rev terms)

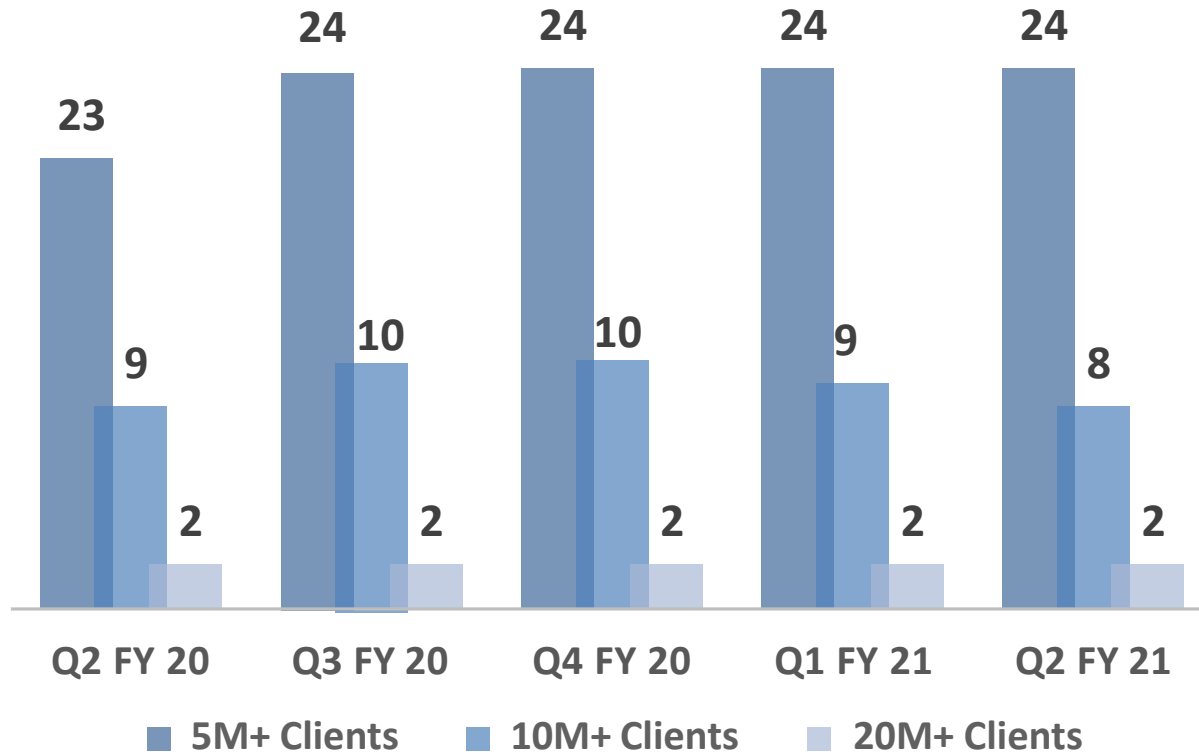


Client Metrics

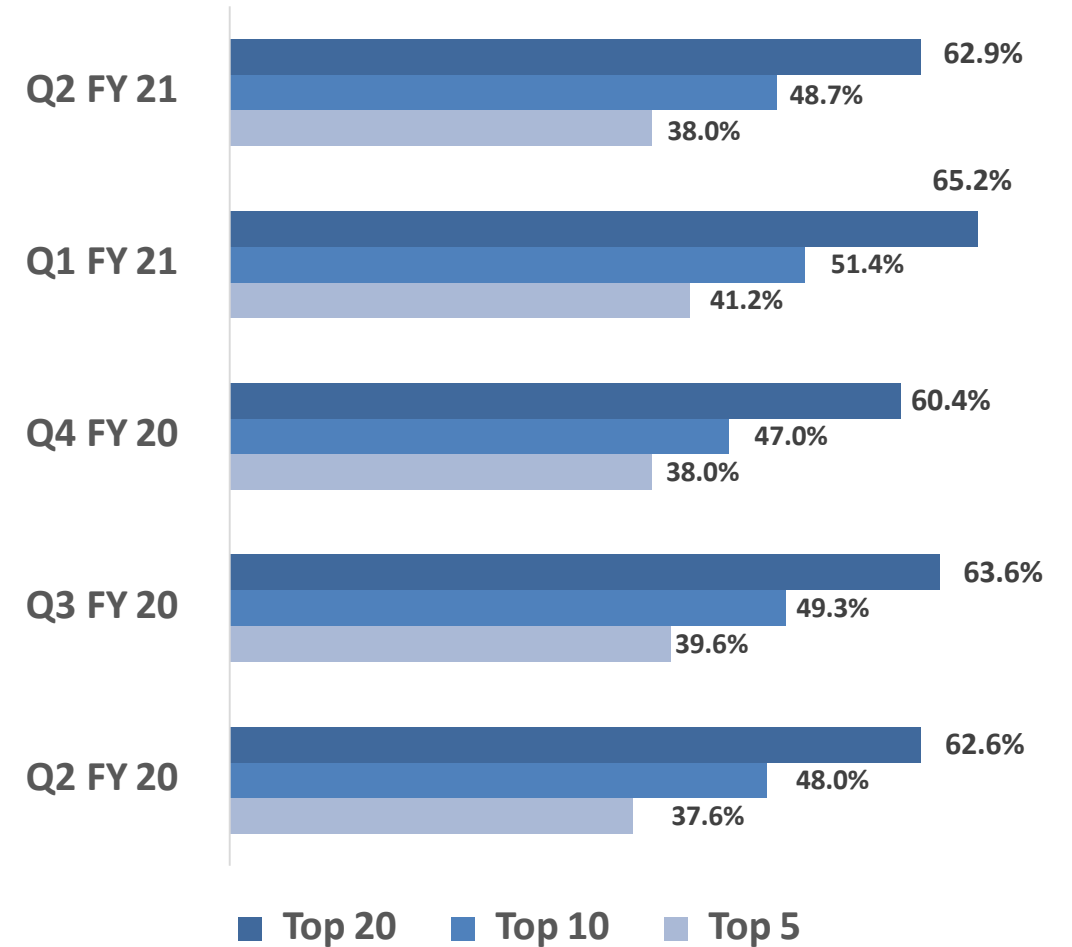


Q2 FY21

MILLION DOLLAR CLIENTS (LTM)



CLIENT CONCENTRATION

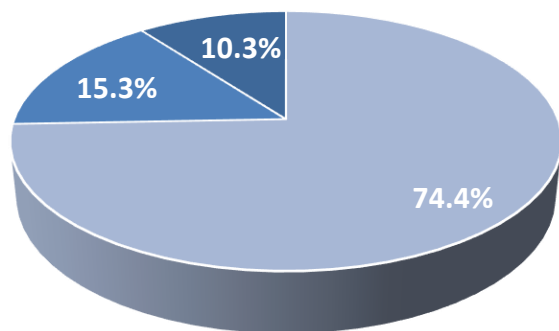


Revenue Split



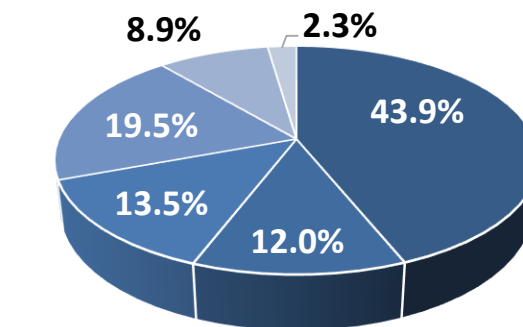
Q2 FY21

Region Split & Growth (\$ USD)



■ US ■ Europe ■ SA

Geography	QoQ	YoY
US	(1.5%)	(13.1%)
Europe	8.1%	(13.9%)
Africa	6.0%	(16.4%)

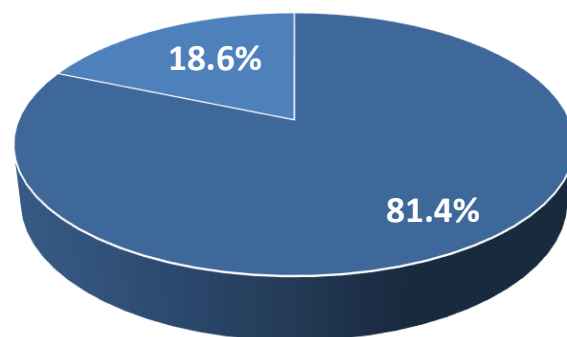


■ Hi Tech ■ Mfg
 ■ Consumer Services ■ Insurance
 ■ Banking ■ Emerging

Vertical Split & Growth (\$ USD)

Vertical	QoQ	YoY
Consumer Serv.	12.8%	(26.9%)
Hi-Tech	(4.5%)	(5.4%)
Manufacturing	(2.9%)	(19.9%)
Insurance	4.6%	(19.0%)
Banking	11.5%	1.5%

Service Line Split & Growth (\$ USD)



■ DAS ■ DFS

	QoQ	YoY
Digital & Application Services (DAS)	0.8%	(17.8%)
Digital Foundation Services (DFS)*	(0.2%)	11.4%

TPM Business divestment



Q2 FY21

Zensar has signed a definitive agreement with Service Express, a leading Third-Party Maintenance service provider, to divest its TPM business, by way of a 100% share sale of Zensar's shareholding in PSI Holding Group, a Zensar subsidiary

Consideration on Sale	USD 10M at Closing date subject to working capital adjustment + Deferred earnout of USD 5M based on performance, set out in the SPA
Estimated Loss	USD 11 - 13 M

Reiterating the focus on Core Business

As part of its long-term strategy, Zensar identified two **non-core businesses** – Rest of the World (RoW) business, divested in 2019 and TPM business, divested in Oct 2020.

The transaction is EBITDA accretive for Zensar

Particulars	FY20 (Apr'19 – Mar'20)		Q1 FY21 (Apr'20 – Jun'20)		Q2 FY21 (Jul – Sep)	
	Total (w/ TPM)	Core Business	Total (w/ TPM)	Core Business	Total (w/ TPM)	Core Business
Revenues	589.5	566.0	130.8	125.2	131.6	125.8
EBITDA (%)	12.3%	12.6%	14.4%	14.9%	18.8%	19.4%

Note: The closing of the transaction is subject to approval by shareholders of Zensar Technologies Limited



Business Update

Wins & Pipeline Highlights

Q2 FY21

Proactive proposals land robust wins in Top existing clients



Large diversified American conglomerate



US-based global medical device company



Leading bank from South Africa



Large US based hi-tech company



American technical professional services firm



UK based insurance company

\$175 Mn+

TCV wins in Q2 FY21
Healthy Pipeline at

TCV **1.5Bn+**

PIPELINE



Strong Recovery in Q2FY21 post COVID Impact



Focus on creating **Proactive Pipeline** by new propositions & financial engineering



Strong momentum across the DFS and BFS verticals



50% pipeline from large deals (>5M USD TCV)

Domain-Led BFSI Strategy

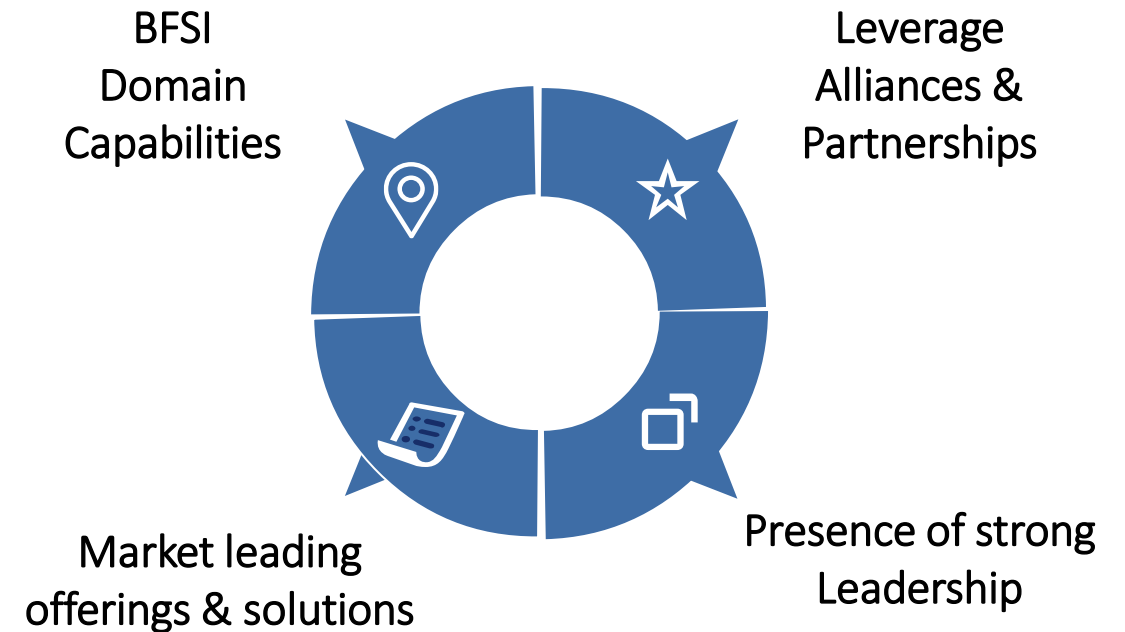


Q2 FY21

Market Trends that we see...

Banking	Traction in Digital banking, improve CX, well capitalized, regulatory compliance
Capital Markets	Areas include Industry consolidation, Robo-Advisory, fintech competition
Mortgage & Lending	Higher demand in re-financing, more mortgage default
Payments	Reduced transaction volumes, focus on getting newer revenue streams
P&C Insurance	Leveraging Telematics, Big Data, personalization
Life & Annuity	Higher life expectancy, low interest rates, higher market volatility

Four key levers that will help us accelerate our growth in Banking & Financial Services are...



Key Engagements

360-degree services partner
Leading Financial Services
group in South Africa

Digital Channel & Marketing
Transformation at American
payments company

Application Development and
Automation in asset
management company

Multi-tower IT Infra
management & Digital
development at international
financial institution

Featured by HBS and LBS

Delivering Digital-Led Business Impact to our Clients

March 2018

Move Towards a Change in Leadership

Kishore's discussions with major clients and board members corroborated those findings. He elaborated, "Zensar was known to be good at execution, but it was not a leader in the market. I would have to rejuvenate the entire company if I wanted to bring about change. However, Kishore knew that a certain pace of change was required. He noted, "Zensar needed to quickly figure out what its strategy would be. The world would keep moving on past it unless Zensar really stood for something that would position itself differently in the market."

The Road Ahead for Zensar

As Kishore thought about the past few months and the learnings he had gathered at Zensar, he grappled with several questions that he had to consider in formulating his strategy for the future. Kishore had to decide if living digital was a viable option for Zensar at that juncture. Once the digital platforms that Kishore had conceptualized were in place, he hoped to leverage them in improving Zensar's productivity, revenue, and resource utilization. He believed that, by committing the company fully to the "living digital" approach, he would prepare it to meet the high service standards that clients would demand in coming years.



**HARVARD
BUSINESS SCHOOL**

Zensar - A Transformative Case Study at Harvard Business School

August 2020

Zensar Technologies: selling software to living digital

Zensar is an IT services company based in Pune, India. For many decades it had provided systems integration and business process management services to large client companies. While profitable and successful, it was a mid-tier player with about 7,000 employees. It had a solid reputation but was less well known than Infosys, TCS, or Wipro.

In 2016, a new CEO, Sandeep Kishore, was brought in to transform the company. He made some rapid initial changes, narrowing the company's sales focus to three country markets (the US, the UK and South Africa) and cutting the number of industry sectors to three: hi-tech manufacturing, retail and consumer and banking and financial services.

"Relevancy is the new currency"

Sandeep Kishore, CEO, Zensar Technologies

He then turned his attention to the digital revolution and to the need for Zensar to move with the times. Kishore was based in Silicon Valley. He knew from first-hand experience how client expectations of service providers were changing from technical competency and skilled personnel to value-added inputs.

London
Business
School

Zensar's Accelerated
Digital Transformation
Journey - A Case Study at
London Business School

Six tenets of Zensar's COVID-19 Response

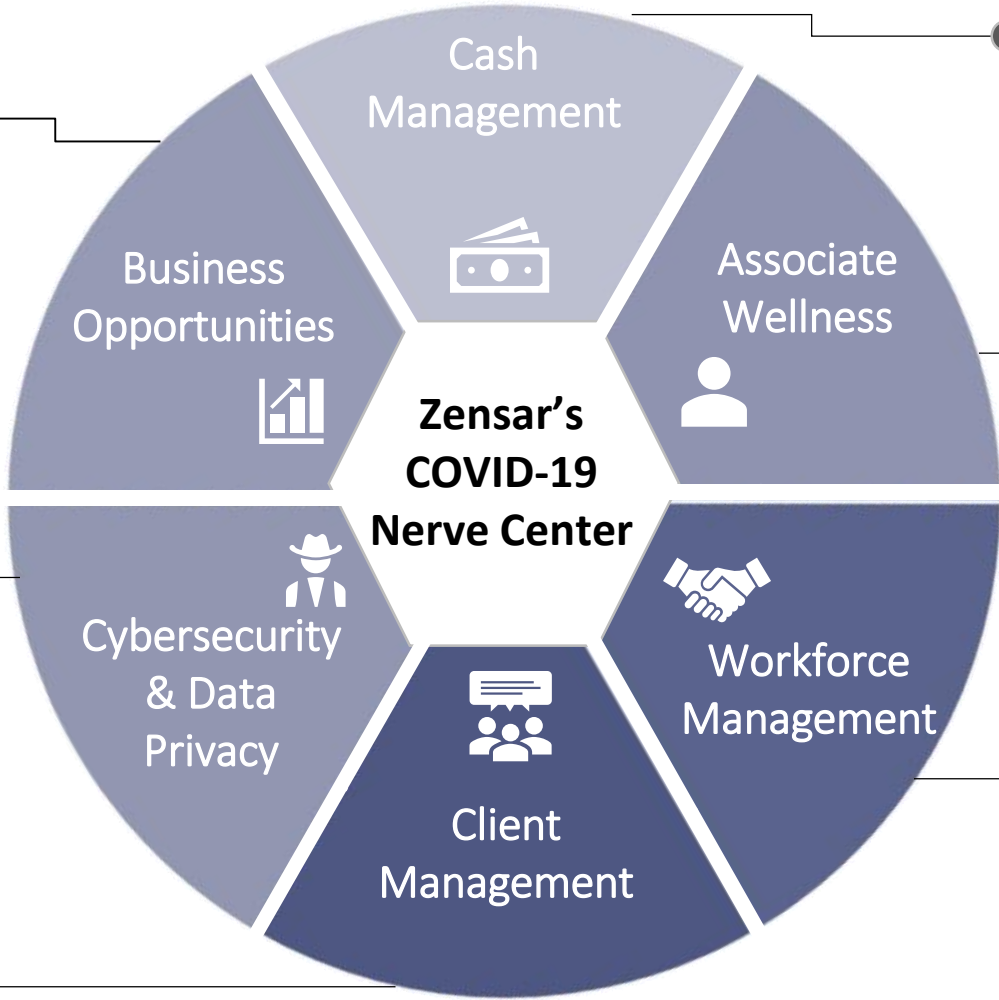


Q2 FY21

Launch of Client first initiatives to drive high speed and effective client mining. Our proactive proposals continue to build a healthy pipeline

Security monitoring- External Advisory inputs, **Anti Threat Protection**, Protection against phishing and ransomware attacks

Continuous 360 stakeholder connect. Focused on business transformation offerings to reimagine & repositions customer's business



Focus on cash collections & conservation. Credit lines tracked closely. Improved our cash position with net cash as **\$117 Mn from \$101 Mn QoQ**

Use of in-house digital platform to track wellness and set-up swift response. **100% Adoption** of Digital Native App to track and support associate's health real time

Increasingly able to create billable opportunities to neutralize the COVID Impact. **Attrition is down at 11.7%**



Analyst Coverage & Recognition



Q2 FY21

Zensar mentioned as "Major Contender" in Everest Digital Interactive Experience (IX) Services PEAK Matrix® Assessment 2020



Zensar featured as Aspirant in Everest group's Data and Analytics (D&A) Services PEAK Matrix® Assessment 2020



Zensar mentioned in Gartner's Blockchain Market Guide

Zensar recognized as aspirants in Salesforce Marketing and Commerce Cloud Services PEAK Matrix® Assessment 2020



Zensar has been recognized as an Aspirants in Cloud-Native Application Development Services PEAK Matrix® Assessment 2020

Zensar granted US patent for its innovative tool enabling direct conversation with the organization's leadership - ZenVerse™



RPG Group Overview

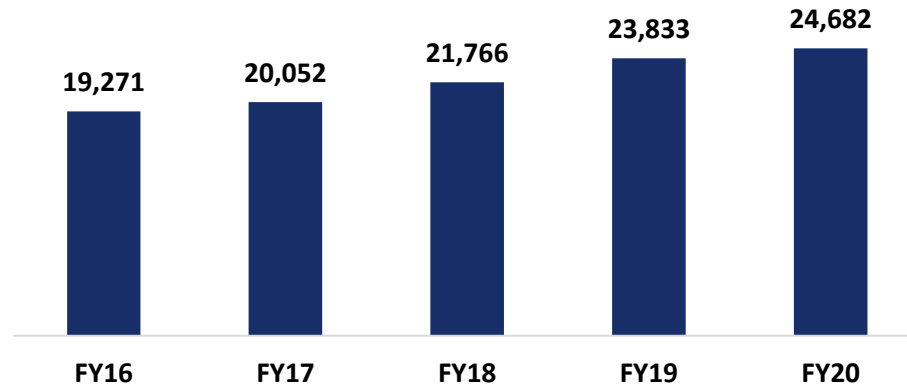
RPG Group: Key Financials



Q2 FY21

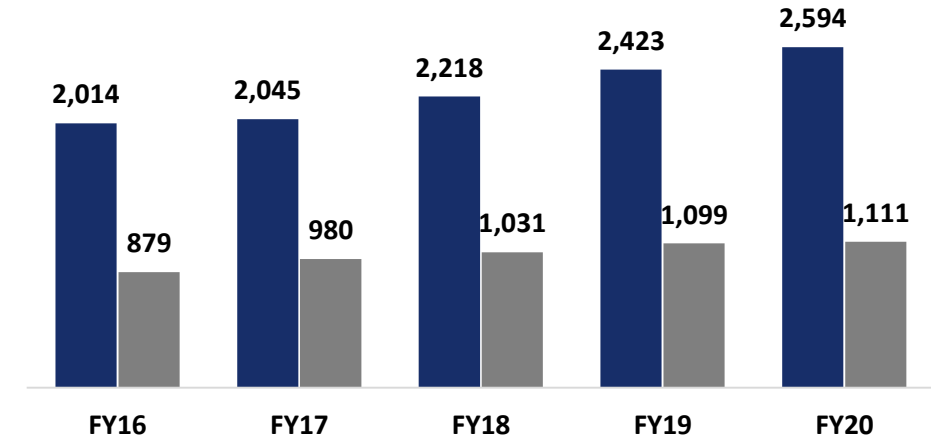
FY16-20
CAGR: 7.6%

■ Gross Total Income (Rs Cr.)

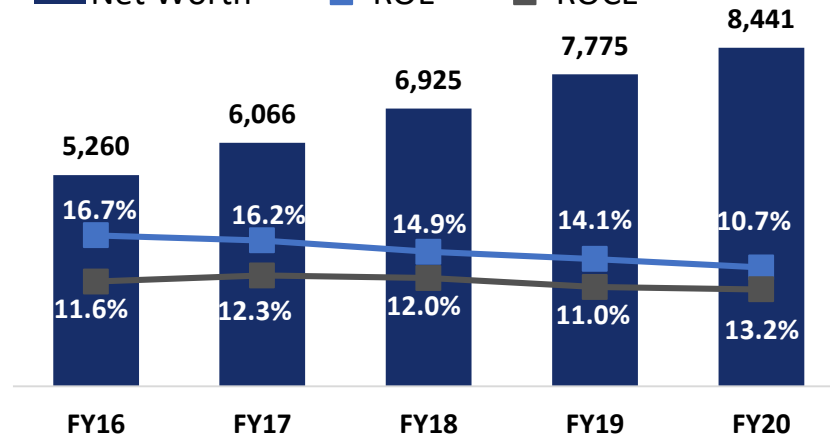


FY16-20 CAGR:
EBITDA 6.5% PAT 6.0%

■ EBITDA ■ PAT



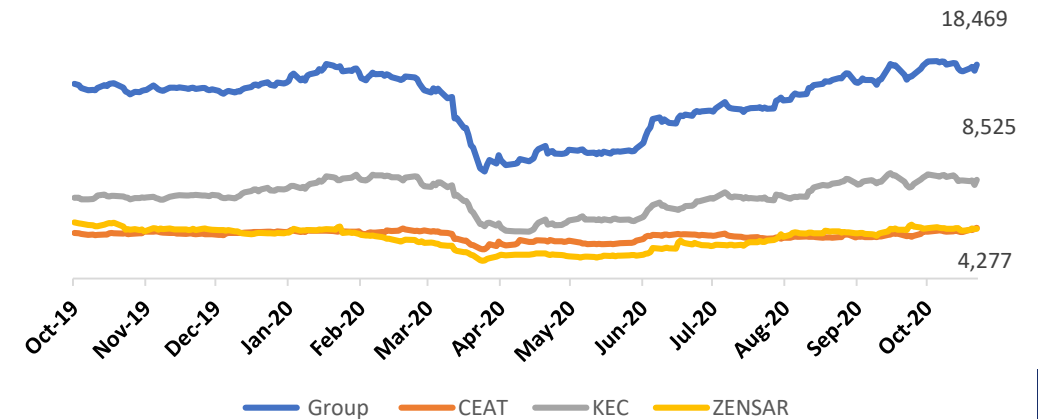
■ Net Worth ■ ROE ■ ROCE



Note:

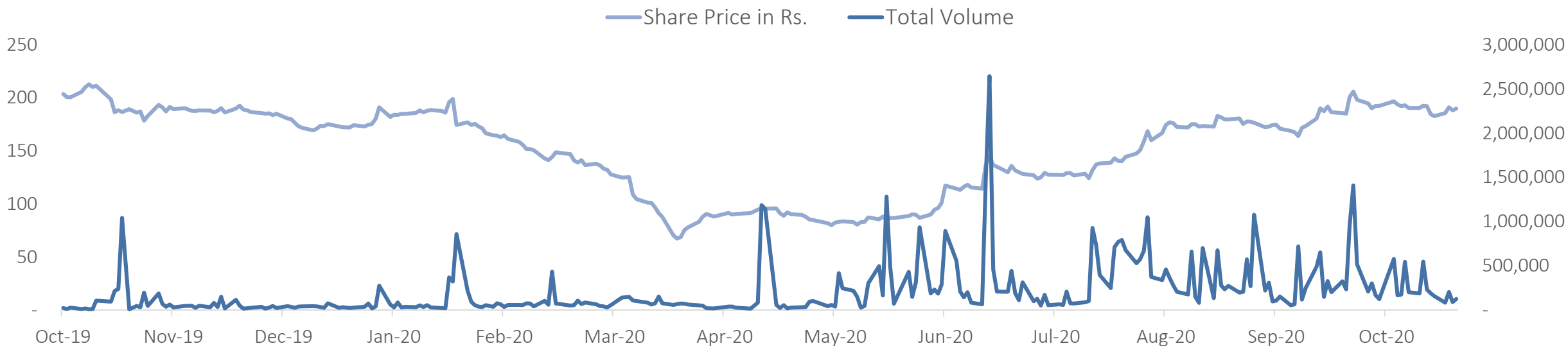
- 1) ROCE is calculated by taking EBIT*(1-ETR) divided by Capital Employed
- 2) ROE is calculated by taking PAT divided by Net-worth
- 3) Market Cap updated till 22nd October 2020

Market Cap



RPG Group: Key Financials

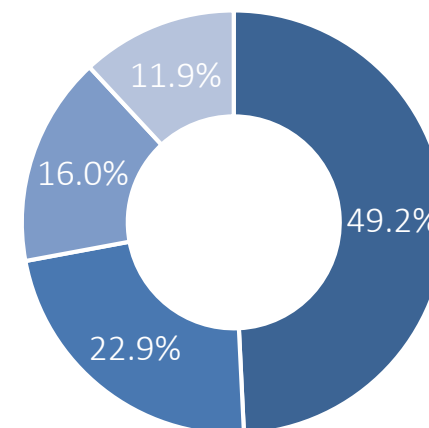
 Q2 FY21



Equity Share Information:

- Share Price (22nd October 2020): INR 189.70/ share
- Market Cap (22nd October 2020): INR 4,277 Crs
- Financial Year: April to March
- Face Value: INR 2 / share
- Listed on Indian Stock Exchanges:
 - a) Bombay Stock Exchange (code: 504067)
 - b) National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BOx

Shareholding Pattern (as on 30th September 2020):



■ Promoter ■ Apax Partners ■ FPIs ■ DII/ Others

Thank You