



**Date:** October 26, 2021

**BSE Limited**

Corporate Service Department,  
1<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, 5<sup>th</sup> floor,  
Plot No. C/1, 'G' block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

Fax: (022) 2659 8237/2659 8238

**Symbol:** ZENSARTECH

**Series:** EQ

**Subject:** Outcome of the Board Meeting held on October 26, 2021

Dear Sir/Madam,

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 08:14 PM (IST), *inter-alia*, unanimously approved/consented to/took on record, the following:

**1. Financial Results:**

Unaudited Standalone and Consolidated Financial Results along with Cash Flow statement of the Company for the period ended September 30, 2021 and Limited Review Report thereon.

Copy of the same, along with Press Release, Investor update and Analyst Presentation on the said Financial Results are also enclosed herewith.

**2. Review of Policy and Code:**

**a. Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Legitimate Purpose Policy ('Code')**

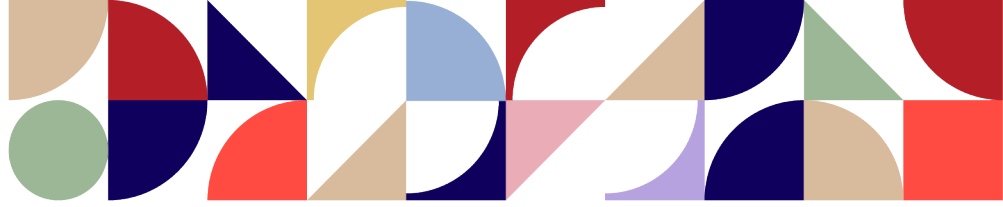
Adoption of revised Code with effect from November 1, 2021.

**b. Related Party Transactions Policy**

Copy of the Policy and Code will accordingly be available on website of the Company viz.: <https://www.zensar.com/about/investors/investors-relation>

The trading window for dealing in securities of the Company, shall open 48 hours after this declaration of financial results by the Company for the quarter and half year ended September 30, 2021.

An  RPG Company



This is for your information and dissemination purpose.

Thanking you,

Yours sincerely,

For **Zensar Technologies Limited**

A handwritten signature in purple ink that reads "Gaurav Tongia".

**Gaurav Tongia**  
**Company Secretary**



**Encl.: As above**

**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 half year ended September 30, 2021 ("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, 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)

**SAIRABEE** Digitally signed by  
**NAINAR** SAIRABEE NAINAR  
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**Saira Nainar**  
Partner  
(Membership No. 040081)  
UDIN: 21040081AAAAFJ2774

Place: Mumbai

Date: October 26, 2021

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 30 September 2021							
Amount in INR Mn.							
Particulars	Quarter Ended			Half Year Ended		Year ended	
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b> Revenue from operations	4,018	3,702	3,368	7,720	6,652	13,618	
<b>2</b> Other income (net)	179	199	55	378	255	739	
<b>3 Total Income</b>	<b>4,197</b>	<b>3,901</b>	<b>3,423</b>	<b>8,098</b>	<b>6,907</b>	<b>14,357</b>	
<b>4 Expenses</b>							
a. Purchase of traded goods	27	0	5	27	10	71	
b. Employee benefits expense	2,573	2,230	1,909	4,803	3,808	7,768	
c. Subcontracting costs	69	72	43	140	153	247	
d. Finance costs	48	52	52	101	113	218	
e. Depreciation, amortisation and impairment expense	219	219	218	439	449	894	
f. Other expenses	374	342	361	716	646	1,427	
<b>Total expenses</b>	<b>3,310</b>	<b>2,915</b>	<b>2,588</b>	<b>6,226</b>	<b>5,179</b>	<b>10,625</b>	
<b>5 Profit before tax (3-4)</b>	<b>887</b>	<b>986</b>	<b>835</b>	<b>1,872</b>	<b>1,728</b>	<b>3,732</b>	
<b>6 Tax expense</b>							
a. Current tax	230	191	237	420	468	825	
b. Deferred tax	(28)	35	(37)	7	(29)	11	
<b>7 Net Profit for the period (5-6)</b>	<b>685</b>	<b>760</b>	<b>635</b>	<b>1,445</b>	<b>1,289</b>	<b>2,896</b>	
<b>8 Other comprehensive income/(loss), net of income tax</b>							
A. Items that will not be reclassified to profit or loss	(47)	3	36	(44)	64	113	
B. Items that will be reclassified to profit or loss	75	(1)	17	74	37	31	
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>28</b>	<b>2</b>	<b>53</b>	<b>30</b>	<b>101</b>	<b>144</b>	
<b>9 Total comprehensive income for the period (7+8)</b>	<b>713</b>	<b>762</b>	<b>688</b>	<b>1,475</b>	<b>1,390</b>	<b>3,040</b>	
<b>10</b> Paid-up equity share capital (Face value INR 2 each)	452	451	451	452	451	451	
<b>11 Other equity excluding Revaluation Reserves as per balance sheet</b>						17,906	
<b>12 Earnings Per Share (Face value INR 2 each) (not annualised):</b>							
a) Basic	3.03	3.37	2.82	6.40	5.72	12.85	
b) Diluted	3.02	3.34	2.78	6.37	5.64	12.73	

#### Statement of Assets & Liabilities

Particulars	As at	As at
	September	March 31,
	30, 2021	2021
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	942	941
(b) Right of use assets	1,780	1,968
(c) Capital work-in-progress	1	0
(d) Goodwill	840	840
(e) Other Intangible assets	388	391
(f) Intangible assets under development	-	-
(g) Financial Assets		
i) Investments	4,194	2,815
ii) Other financial assets	127	122
(h) Income tax assets (net)	266	233
(i) Deferred tax assets (net)	204	251
(j) Other non-current assets	58	61
<b>Total - Non-current assets</b>	<b>8,800</b>	<b>7,622</b>
<b>Current Assets</b>		
(a) Financial Assets		
i) Investments	2,323	3,633
ii) Trade receivables	7,519	6,566
iii) Cash and cash equivalents	147	844
iv) Bank balances other than in (iii) above	3,895	3,424
v) Other financial assets	1,129	398
(b) Other current assets	472	485
<b>Total - Current assets</b>	<b>15,485</b>	<b>15,350</b>
<b>Total - Assets</b>	<b>24,285</b>	<b>22,972</b>



Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	452	451
(b) Other Equity		
i. Reserves and surplus	18,817	17,905
ii. Other components of equity	75	1
<b>Total - Equity</b>	<b>19,344</b>	<b>18,357</b>
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease liabilities	1,567	1,717
(b) Provisions	35	32
(c) Employee benefit obligations	191	166
<b>Total - Non-Current Liabilities</b>	<b>1,793</b>	<b>1,915</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade payables	885	917
iii) Lease Liabilities	483	477
iv) Other financial liabilities	1,100	769
(b) Employee benefit obligations	170	181
(c) Other current liabilities	243	159
(d) Income tax liabilities (net)	267	197
<b>Total - Current Liabilities</b>	<b>3,148</b>	<b>2,700</b>
<b>Total - Equity And Liabilities</b>	<b>24,285</b>	<b>22,972</b>

**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 ("IndAS 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 26 October 2021.
- 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.
- M3Bi India and M3Bi LLC delivers high quality data engineering, analytics and AI/ML and advanced engineering services which would enhance Zensar's existing data engineering and digital engineering capabilities.  
On 8 July 2021, Company acquired 100% equity stake in M3bi India Private Limited (M3Bi India) for an upfront consideration of INR 178 Mn.  
On 14 July 2021, Zensar Technologies Inc (wholly owned subsidiary of the Company) acquired 100% of voting interest in M3Bi LLC for an upfront consideration of USD 21.60 Mn adjusted for estimated net assets to INR 1,645 Mn (USD 22.13 Mn), further performance based deferred earnouts payable upto INR 520 Mn (USD 7 Mn) over next 36 months.
- The term of the erstwhile Managing Director and CEO of the Company ended on 11 January 2021, however his employment at Zensar Technologies Inc. US (100% subsidiary of Zensar Technologies Limited) was extended till 12 February 2021 to facilitate a smooth transition. The Company, post obtaining the necessary approvals (including shareholder's approval), had paid and accounted for the one time additional payment of USD 2.40 Mn to the erstwhile Managing Director and CEO during the quarter ended 31 March 2021.
- The Company, on 19 October 2020, through its 100% subsidiary Zensar Technologies Inc, signed an agreement (subject to certain closing conditions which included approval of shareholders) for sale of 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") for a consideration of USD 10 Mn receivable upfront (subject to working capital adjustment) and USD 5 Mn performance based deferred earnouts. Closing conditions were completed during the quarter ended 31 December 2020 and 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 7 of the Consolidated results of the Zensar Group.
- The Board of Directors of Zensar Technologies Limited at its meeting held on 29 October 2020 approved the scheme of amalgamation (the "Scheme") which provides for the amalgamation of Cynosure Interface Services Private Limited (Cynosure) (a wholly owned subsidiary of the Company) with the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed date of the Scheme is 1 April 2021. All the equity shares held by the company in Cynosure shall stand cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares to the shareholders of the Cynosure upon the Scheme being effective.  
Upon the Scheme becoming effective, with effect from the Appointed Date, Company shall account for the amalgamation of Cynosure in its books of account in accordance with the 'Pooling of Interest Method' laid down by Appendix C of Indian Accounting Standard 103 'Business Combinations' (Ind AS 103) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and any amendments issued thereunder and in accordance with generally accepted accounting principles. Further, on the Scheme becoming effective, the financial statements of the Company (including comparative period presented in the financial results/statements of the Company) shall be restated for the accounting impact of amalgamation as if the amalgamation had occurred from the beginning of the said comparative period.
- 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.

For and on behalf of the Board

*Ajay Singh Bhutoria*

Ajay Singh Bhutoria  
CEO and Managing Director  
DIN:09013862

Mumbai  
Date: 26 October 2021



**Zensar Technologies Limited**  
**Standalone Statement of Cash Flows**

Particulars	Half Year Ended		Year Ended
	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Unaudited	Unaudited	Audited
<b>Cash flow from operating activities</b>			
Profit before taxation	1,872	1,728	3,732
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment expense	439	449	894
Employee share based payment expense	2	17	(11)
Profit on sale of investments (mutual funds)	(38)	(21)	(59)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	(71)	(69)	(127)
(Profit)/Loss on disposal of business/subsidiary	-	-	-
Dividend income	-	(20)	(263)
Interest income	(87)	(34)	(107)
Interest expense	99	113	215
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	0	(1)	(1)
Provision for doubtful debts and advances (net)	10	76	(220)
Adjustment on account of contingent consideration	-	-	-
Bad debts written off	9	33	314
Provisions no longer required and credit balances written back	(6)	(2)	(10)
Unrealised exchange (gain) / loss (net)	(23)	(691)	166
	334	(150)	791
<b>Operating profit before working capital changes</b>	<b>2,206</b>	<b>1,578</b>	<b>4,523</b>
<b>Change in assets and liabilities</b>			
(Increase)/ decrease in trade receivables and Unbilled revenues	(1,609)	2,388	3,622
(Increase)/ decrease in other assets	24	(42)	358
Increase/ (decrease) in trade payables, other liabilities and provisions	(54)	(202)	120
Increase/ (decrease) in employee benefit obligations	(52)	(61)	149
<b>Cash generated from operations</b>	<b>515</b>	<b>3,661</b>	<b>8,772</b>
Income taxes paid (net of refunds)	(360)	(356)	(831)
<b>Net cash inflow from operating activities</b>	<b>155</b>	<b>3,305</b>	<b>7,941</b>
<b>Cash flow from investing activities</b>			
Purchases of Property, plant and equipment and intangible assets	(269)	(272)	(375)
Payment for business acquisition	(178)	-	-
Investment in subsidiaries	(1,111)	-	(1,109)
Sale of Business/subsidiaries	-	-	-
Sale of Property, plant and equipment and intangible assets	0	1	1
Fixed Deposits placed	(2,254)	(871)	(3,484)
Fixed Deposits redeemed	2,324	140	327
Purchase of investments (Mutual Funds)	(8,913)	(7,875)	(17,373)
Sale of investments (Mutual Funds)	10,097	6,743	15,301
Investment in NCD	(272)	-	(245)
Sale of Non Convertible Debentures	414	-	-
Interest income received	78	20	45
Dividend income received	-	20	263
<b>Net cash used in investing activities</b>	<b>(84)</b>	<b>(2,094)</b>	<b>(6,649)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares	18	1	15
Amount Deposited for Dividend Payment	(542)	-	-
Dividend on equity shares and tax thereon	-	-	(271)
Interest paid	(4)	(7)	(7)
Payment of lease liabilities	(240)	(255)	(513)
Proceeds from short-term borrowings	-	757	757
Repayment of short-term borrowings	-	(759)	(759)
<b>Net cash used in financing activities</b>	<b>(768)</b>	<b>(263)</b>	<b>(778)</b>
Effect of exchange differences on translation of cash and cash equivalents	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(697)</b>	<b>948</b>	<b>514</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>844</b>	<b>330</b>	<b>330</b>
<b>Cash and cash equivalents at the end of the half year/year</b>	<b>147</b>	<b>1,278</b>	<b>844</b>



**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 half year ended September 30, 2021 ("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 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.

6. We did not review the interim financial results of a subsidiary (acquired during the quarter ended September 30, 2021) included in these consolidated unaudited financial results. The interim financial results of this subsidiary reflect total assets of Rs. 631 Million as at September 30, 2021 and total revenue of Rs. 584 Million, total profit after tax of Rs. 50 Million and Total comprehensive income of Rs. 50 Million for the quarter and half year ended September 30, 2021 and net cash outflows of Rs. 8 Million for the half year ended September 30, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

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**NAINAR**  
**RAWTHER**

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Date: 2021.10.26  
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**Saira Nainar**  
Partner  
(Membership No. 040081)  
UDIN: 21040081AAAAFK9132

Place: Mumbai

Date: October 26, 2021

**Annexure to Auditor's Review Report:**

**List of Entities:**

1. Zensar Technologies Inc.
2. Zensar Technologies (UK) Limited
3. Zensar (Africa) Holdings Pty Limited
4. Zensar (South Africa) Pty Limited
5. Professional Access Limited (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
6. Zensar Technologies (Singapore) Pte. Limited
7. Foolproof Limited
8. Foolproof (SG) Pte Limited
9. Keystone Logic Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
10. Cynosure Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
11. Cynosure Interface Services Private Limited
12. Keystone Logic Mexico, S. DE R.L. DE C.V
13. Keystone Technologies Mexico, S. DE R.L. DE C.V
14. Indigo Slate Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
15. Zensar Technologies GmbH
16. Zensar Technologies (Canada) Inc.
17. Zensar Information Technologies B.V.
18. M3Bi India Private Limited (Acquired on July 08, 2021)
19. M3Bi LLC (Acquired on July 14, 2021)
20. Zensar Colombia S.A.S. (Incorporated on September 24, 2021)

**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 30 September 2021**

Amount in INR Mn.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b> Revenue from operations	10,506	9,368	9,794	19,874	19,707	37,814
<b>2</b> Other income (net)	229	184	(39)	413	140	254
<b>3 Total Income</b>	<b>10,735</b>	<b>9,552</b>	<b>9,755</b>	<b>20,287</b>	<b>19,847</b>	<b>38,068</b>
<b>4 Expenses</b>						
a. Purchase of traded goods	218	348	218	566	568	1,134
b. Consumption and changes in inventories	-	-	96	-	207	270
c. Employee benefits expense	6,398	5,495	5,603	11,894	11,329	21,526
d. Subcontracting costs	1,566	1,156	1,387	2,722	2,937	5,233
e. Finance costs	87	89	132	176	283	535
f. Depreciation, amortisation and impairment expense	468	426	432	893	875	1,747
g. Other expenses	712	643	648	1,355	1,395	2,803
<b>Total expenses</b>	<b>9,449</b>	<b>8,157</b>	<b>8,516</b>	<b>17,606</b>	<b>17,594</b>	<b>33,248</b>
<b>5 Profit before exceptional item and tax</b>	<b>1,286</b>	<b>1,395</b>	<b>1,239</b>	<b>2,681</b>	<b>2,253</b>	<b>4,820</b>
<b>6</b> Exceptional Item (refer note 7)	-	-	(888)	-	(888)	(491)
<b>7 Profit before tax (5-6)</b>	<b>1,286</b>	<b>1,395</b>	<b>351</b>	<b>2,681</b>	<b>1,365</b>	<b>4,329</b>
<b>8 Tax expense</b>						
a. Current tax	363	336	393	699	719	1,069
b. Deferred tax	(35)	33	(65)	(2)	(126)	190
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>958</b>	<b>1,026</b>	<b>23</b>	<b>1,984</b>	<b>772</b>	<b>3,070</b>
<b>10 Net Profit/(Loss) attributable to:</b>						
- Owners	944	1,010	5	1,954	738	3,000
- Non-controlling interests	14	16	18	30	34	70
<b>11 Other comprehensive income/(loss), net of income tax</b>						
A. Items that will not be reclassified to profit or loss	(49)	3	35	(46)	64	88
B. Items that will be reclassified to profit or loss	(53)	142	14	89	8	(124)
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(102)</b>	<b>145</b>	<b>49</b>	<b>43</b>	<b>72</b>	<b>(36)</b>
<b>12 Total comprehensive income for the period (9+11)</b>	<b>856</b>	<b>1,171</b>	<b>72</b>	<b>2,027</b>	<b>844</b>	<b>3,034</b>
<b>13 Total comprehensive income attributable to:</b>						
- Owners	852	1,146	54	1,998	806	2,940
- Non-controlling interests	4	25	18	29	38	94
<b>14</b> Paid-up equity share capital (Face value INR 2 each)	452	451	451	452	451	451
<b>15 Other equity excluding Revaluation Reserves as per balance sheet</b>						22,972
<b>16 Earnings Per Share (Face value INR 2 each) (not annualised):</b>						
Before exceptional item						
a) Basic	4.18	4.48	3.96	8.66	7.21	15.49
b) Diluted	4.16	4.44	3.90	8.62	7.11	15.34
After exceptional item						
a) Basic	4.18	4.48	0.02	8.66	3.27	13.31
b) Diluted	4.16	4.44	0.02	8.62	3.23	13.18



**Statement of Assets & Liabilities**

Particulars	As at	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,134	1,134
(b) Right of use assets	2,485	2,750
(c) Capital work-in-progress	1	1
(d) Goodwill	7,133	5,770
(e) Other Intangible assets	2,202	1,675
(f) Intangible assets under development	-	-
(g) Financial Assets		
i) Investments	1,630	1,540
ii) Other financial assets	225	306
(h) Income tax assets (net)	758	642
(i) Deferred tax assets (net)	463	492
(j) Other non-current assets	88	96
<b>Total - Non-current assets</b>	<b>16,119</b>	<b>14,406</b>
<b>Current Assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
i) Investments	2,323	3,633
ii) Trade receivables	7,176	5,888
iii) Cash and cash equivalents	4,048	3,492
iv) Bank balances other than in (iii) above	3,938	3,494
v) Other financial assets	2,001	1,895
(c) Other current assets	1,697	1,526
<b>Total - Current assets</b>	<b>21,183</b>	<b>19,928</b>
<b>Total - Assets</b>	<b>37,302</b>	<b>34,334</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	452	451
(b) Other Equity		
i. Reserves and surplus	24,208	22,786
ii. Other components of equity	274	186
Equity Attributable to Owners of the Company	24,934	23,423
Non controlling interests	316	288
<b>Total - Equity</b>	<b>25,250</b>	<b>23,711</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease liabilities	2,348	2,539
iii) Other financial liabilities	328	10
(b) Provisions	34	32
(c) Employee benefit obligations	574	512
(d) Other non-current liabilities	156	146
<b>Total - Non-Current Liabilities</b>	<b>3,440</b>	<b>3,239</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade payables	2,533	2,201
iii) Lease liabilities	931	957
iv) Other financial liabilities	2,868	2,472
(b) Employee benefit obligations	382	362
(c) Other current liabilities	1,461	1,142
(d) Income tax liabilities (net)	437	250
<b>Total - Current Liabilities</b>	<b>8,612</b>	<b>7,384</b>
<b>Total - Equity And Liabilities</b>	<b>37,302</b>	<b>34,334</b>

**Segmental reporting for the Quarter and half year ended 30 September 2021**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Digital and Application Services	8,907	8,001	7,971	16,908	16,024	31,167
Digital Foundation Services	1,599	1,367	1,823	2,966	3,683	6,647
<b>Revenue From Operations</b>	<b>10,506</b>	<b>9,368</b>	<b>9,794</b>	<b>19,874</b>	<b>19,707</b>	<b>37,814</b>
<b>Segment Results</b>						
Digital and Application Services	1,487	1,526	1,548	3,013	2,736	6,050
Digital Foundation Services	239	172	290	411	543	980
<b>Segment Results</b>	<b>1,726</b>	<b>1,698</b>	<b>1,838</b>	<b>3,424</b>	<b>3,279</b>	<b>7,030</b>
Less: Finance costs	87	89	132	176	283	535
Less: Unallocable expenditure net of unallocable income	353	214	467	567	743	1,675
<b>Profit before exceptional item and tax</b>	<b>1,286</b>	<b>1,395</b>	<b>1,239</b>	<b>2,681</b>	<b>2,253</b>	<b>4,820</b>



Statement of Segment Assets & Liabilities		30-Sep-2021	30-Jun-2021	30-Sep-2020	31-Mar-2021
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Assets</b>				
	<b>Trade Receivables</b>				
	Digital and Application Services	6,317	5,223	4,176	5,028
	Digital Foundation Services	859	788	1,728	860
	<b>Total Trade Receivables</b>	<b>7,176</b>	<b>6,011</b>	<b>5,904</b>	<b>5,888</b>
	<b>Unbilled Revenue</b>				
	Digital and Application Services	2,113	2,300	2,156	2,105
	Digital Foundation Services	420	317	339	315
	<b>Total Unbilled Revenue</b>	<b>2,533</b>	<b>2,617</b>	<b>2,495</b>	<b>2,420</b>
	<b>Goodwill</b>				
	Digital and Application Services	5,736	4,456	4,372	4,395
	Digital Foundation Services	1,397	1,398	1,388	1,375
	<b>Total Goodwill</b>	<b>7,133</b>	<b>5,854</b>	<b>5,760</b>	<b>5,770</b>
	<b>Unallocable Assets</b>	<b>20,460</b>	<b>21,602</b>	<b>20,219</b>	<b>20,256</b>
	<b>TOTAL ASSETS</b>	<b>37,302</b>	<b>36,084</b>	<b>34,378</b>	<b>34,334</b>
2	<b>Segment Liabilities</b>				
	<b>Unearned Revenue</b>				
	Digital and Application Services	462	338	190	258
	Digital Foundation Services	116	88	59	66
	<b>Total Unearned Revenue</b>	<b>578</b>	<b>426</b>	<b>249</b>	<b>324</b>
	<b>Unallocable Liabilities</b>	<b>11,474</b>	<b>10,750</b>	<b>12,103</b>	<b>10,299</b>
	<b>TOTAL LIABILITIES</b>	<b>12,052</b>	<b>11,176</b>	<b>12,352</b>	<b>10,623</b>

**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 ("IndAS 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 26 October 2021.
- Consolidated Statement of Cash flows is attached as Annexure I.
- Results of Zensar Technologies Limited on a stand alone basis are hosted on the Company's website www.zensar.com.

Particulars	Standalone Financial Information					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,018	3,702	3,368	7,720	6,652	13,618
Profit before tax	887	986	835	1,872	1,728	3,732
Net profit for the period	685	760	635	1,445	1,289	2,896

- M3Bi India Private Limited (M3Bi India) and M3Bi LLC delivers high quality data engineering, analytics and AI/ML and advanced engineering services which would enhance Zensar's existing data engineering and digital engineering capabilities.  
On 8 July 2021, Company acquired 100% equity stake in M3Bi India for an upfront consideration of INR 178 Mn.  
On 14 July 2021, Zensar Technologies Inc (wholly owned subsidiary of the Company) acquired 100% of voting interest in M3Bi LLC for an upfront consideration of USD 21.60 Mn adjusted for estimated net assets to INR 1,645 Mn (USD 22.13 Mn), further performance based deferred earnouts payable upto INR 520 Mn (USD 7 Mn) over next 36 months.  
The excess of the purchase consideration paid over the fair value of assets including intangible assets acquired has been attributed to goodwill, adjustment to consideration on account of working capital due to be finalized within 120 days from the respective closing dates  
The results for the quarter and half year ended 30 September 2021 include the results of M3Bi India and M3Bi LLC and are therefore not comparable with results of previous periods.
- The term of the erstwhile Managing Director and CEO of the Company ended on 11 January 2021, however his employment at Zensar Technologies Inc. US (100% subsidiary of Zensar Technologies Limited) was extended till 12 February 2021 to facilitate a smooth transition. The Company, post obtaining the necessary approvals (including shareholder's approval), had paid and accounted for the one time additional payment of USD 2.40 Mn to the erstwhile Managing Director and CEO during the quarter ended 31 March 2021.
- During the quarter ended 30 September 2021 and 31 March 2021, Group reversed contingent consideration payable on business combinations consummated in previous years amounting to INR 32 Mn [USD 0.43 Mn] and 41 Mn [USD 0.55 Mn] respectively based on Company's assessment, being no longer payable.
- During the quarter ended 30 September 2020, Zensar Group classified its 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") as "Held for Sale" and impact pertaining to adjustment to the carrying amount and fair value less transaction cost associated to sell INR 1,105 Mn and the reversal of deferred tax liability of INR 218 Mn on account of this sale are disclosed as exceptional item.  
On 19 October 2020, the Company signed an agreement (subject to certain closing conditions which included approval of shareholders) for sale of PSI Group for a consideration of USD 10 Mn receivable upfront (subject to working capital adjustment) and USD 5 Mn performance based deferred earnouts. On completion of the closing conditions on 2 December 2020, the differential impact has been disclosed as exceptional item, including the reclassification of balance in Foreign currency translation reserve to the Consolidated Statement of Profit and Loss amounting to gain of INR 374 Mn. Adjustment to consideration due to be finalized 75 days after the closing date have been adjusted in quarter ended 31 March 2021. Further process of settlement to final amount between buyer and seller is in progress as per the SPA terms, any change thereon would be accounted once concluded.  
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.
- Zensar Group had investment in Aquila Technology Corporation (Aquila) and Aquila was not considered as a subsidiary of the group within the definition prescribed under Ind AS 110 and hence not consolidated by the Group.  
For its investments in Aquila, Group accounts for the changes in fair value through other comprehensive income. On 25 February 2021, Company signed an agreement for sale of its investment in Aquila for a consideration of USD 1.31 Mn receivable upfront (subject to working capital adjustment and novation of customer contracts) and an amount upto USD 0.60 Mn for performance based deferred earnouts. On completion of the closing conditions on 26 February 2021, the differential impact between estimated total consideration less cost to sell and carrying value of investment amounting to USD 0.38 Mn has been accounted under other comprehensive income. Further, adjustment to contingent consideration is due to be finalized within 24 months after the closing date and adjustment if any would be accounted then.
- 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.

For and on behalf of the Board

*Ajay Singh Bhutoria*

Ajay Singh Bhutoria  
CEO and Managing Director  
DIN:09013862

Mumbai  
Date: 26 October 2021



**Zensar Technologies Limited**  
**Consolidated Statement of Cash Flows**

Annexure I

Particulars	Half Year Ended		Year Ended
	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Unaudited	Unaudited	Audited
<b>Cash flow from operating activities</b>			
<b>Profit before taxation</b>	2,681	1,365	4,329
Less/(add): Exceptional Item	-	(888)	(491)
<b>Profit before exceptional item and tax</b>	2,681	2,253	4,820
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment expense	893	875	1,747
Employee share based payment expense	37	39	(185)
Profit on sale of investments (mutual funds)	(38)	(21)	(59)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	(71)	(51)	(45)
(Profit)/Loss on disposal of business/subsidiary	-	-	-
Interest income	(105)	(52)	(139)
Interest expense	167	221	425
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	1	(1)	3
Provision for doubtful debts and advances (net)	(34)	(200)	(534)
Bad debts written off	36	333	624
Provision no longer required and credit balances written back	(42)	(4)	(61)
Unrealised exchange (gain) / loss (net)	(48)	(209)	236
	796	930	2,012
<b>Operating profit before working capital changes</b>	<b>3,477</b>	<b>3,183</b>	<b>6,832</b>
<b>Change in assets and liabilities</b>			
(Increase)/ decrease in inventories	-	43	-
(Increase)/decrease in trade receivables and Unbilled revenues	(1,202)	1,630	1,621
(Increase)/ decrease in other assets	213	216	746
Increase/ (decrease) in trade payables, other liabilities and provisions	1	372	769
Increase/ (decrease) in employee benefit obligations	25	8	12
	2,514	5,452	9,980
<b>Cash generated from operations</b>	<b>2,514</b>	<b>5,452</b>	<b>9,980</b>
Income taxes paid (net of refunds)	(602)	(642)	(1,400)
<b>Net cash inflow from operating activities</b>	<b>1,912</b>	<b>4,810</b>	<b>8,580</b>
<b>Cash flow from investing activities</b>			
Purchases of Property, plant and equipment and intangible assets	(306)	(302)	(395)
Earnout to Subsidiaries	-	-	(71)
Payment for business acquisition	(1,828)	-	-
Sale of Business/subsidiaries	-	-	505
Disposal of investments	21	-	74
Sale of Property, plant and equipment and intangible assets	0	1	2
Fixed Deposits placed	(2,254)	(871)	(3,484)
Fixed Deposits redeemed	2,331	140	327
Purchase of investments (Mutual Funds)	(8,913)	(7,874)	(17,373)
Purchase of investments (Non Convertible Debentures)	(272)	-	(245)
Sale of investments (Mutual Funds)	10,097	6,743	15,301
Sale of investments (Non Convertible Debentures)	414	-	-
Interest income received	96	37	76
	(614)	(2,126)	(5,283)
<b>Net cash used in investing activities</b>	<b>(614)</b>	<b>(2,126)</b>	<b>(5,283)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares	18	1	15
Dividend on equity shares and tax thereon	-	-	(271)
Amount Deposited for Dividend Payment	(541)	-	-
Interest paid	(4)	(26)	(37)
Payment of lease liabilities	(418)	(491)	(1,082)
Proceeds from long-term borrowings	-	-	-
Repayment of long-term borrowings	-	(213)	(1,059)
Proceeds from short-term borrowings	-	757	757
Repayment of short-term borrowings	-	(2,992)	(2,992)
	(945)	(2,964)	(4,669)
<b>Net cash used in financing activities</b>	<b>(945)</b>	<b>(2,964)</b>	<b>(4,669)</b>
Effect of exchange differences on translation of cash and cash equivalents	8	(9)	(19)
	361	(289)	(1,391)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>361</b>	<b>(289)</b>	<b>(1,391)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	3,492	4,883	4,883
<b>Addition in cash and cash equivalents on account of acquisition</b>	195	-	-
<b>Cash and cash equivalents at the end of the half year/year</b>	4,048	4,594	3,492





### Zensar's constant currency revenues grow 12.3% QoQ in Q2FY22

**Pune, India, October 26, 2021:** Zensar Technologies, a leading experience engineering and technology solutions company, announced its consolidated financial results for its second-quarter ending September 30, 2021, of the fiscal year 2021-2022.

#### **Financial Highlights:**

- In Q2FY22, the company reported revenue of \$141.9Mn, a constant currency sequential QoQ growth of 12.3%
- PAT stood at \$12.8Mn or 9.0% of revenues, a sequential QoQ decline of 181 bps
- The company reported net cash of \$160.8Mn in Q2FY22
- Sequential QoQ, the US region reported growth of 11.9%, UK region reported growth of 11.2%, and South Africa reported growth of 10.0%
- From a vertical perspective, on a sequential QoQ basis, the Banking vertical posted growth of 37.0%, while Insurance grew by 12.2%. Revenues from Hi-Tech clients grew sequentially by 3.9% QoQ, while Manufacturing posted a sequential QoQ growth of 6.8%. The Consumer Services vertical posted a sequential QoQ growth of 18.1%

*(Revenues of M3bi have been included in Q2 numbers)*

**Ajay S. Bhutoria, CEO and Managing Director, Zensar Technologies, said,** "Q2FY22 has been one of our strongest quarters in the recent past, with revenues seeing a sequential QoQ growth of 12.3% on a constant currency basis. This performance is bolstered by broad-based growth across all geographies, service lines, and verticals. Our regions have posted strong performances, with new clients being added and incremental business being driven from existing clients. Our clients continue to see in us reliable, future-driven partners as we bring in world-class processes and learnings."

**Adding further, he stated,** "We continue to build competency and scale in focus strategic growth opportunities (SGOs) such as Experience Services, Advanced Engineering and Data Analytics in addition to our core services. We added new leadership across our markets and SGOs, bringing in diverse industry experience and vision. As our business expands, we are transforming demand fulfilment and talent acquisition to stay competitive in a highly competitive talent market."

**Navneet Khandelwal, Chief Financial Officer, Zensar Technologies, said,** "We have delivered a strong quarter with robust revenue growth and our headcount crossing 10,000 associates. Our PAT has increased by 8.3% on a YoY basis. Our net cash position continues to be strong. We also completed salary increments across the board effective July 1, 2021, which was the second such hike in this calendar year."

*\*Numbers presented above are adjusted to exclude TPM business performance and adjusted for exceptional items unless otherwise mentioned*

#### **Significant Wins in Q2FY22:**

- Mandate from the City of San Diego to modernize the city's data center and end-user services
- Cloud and infrastructure services from a US-based global healthcare company
- Application and development maintenance support for a large US Hi-Tech company
- Application and development services for a global NGO
- Application services for a leading South Africa-based entertainment company

- Multiple services, including cloud, infrastructure, testing, and application development for an international financial institution based in the UK

#### **Corporate Excellence Snapshot in Q2FY22:**

- Zensar has been recognized as a "**Leader**" in Managed Services for Midmarket and as a "**Product Challenger**" in Managed Services for Large Accounts in the ISG Provider Lens™ Quadrant Report for Next-Gen Private/Hybrid Cloud, Data Center Services and Solutions US 2021
- Zensar has been featured as a "**Disruptor**" in Avasant's Digital Talent Capability 2021 RadarView report
- Zensar has been positioned as a "**Major Contender**" on the Application and Digital Services in Banking PEAK Matrix® Assessment 2021, Global

#### **Awards and Recognitions in Q2FY22:**

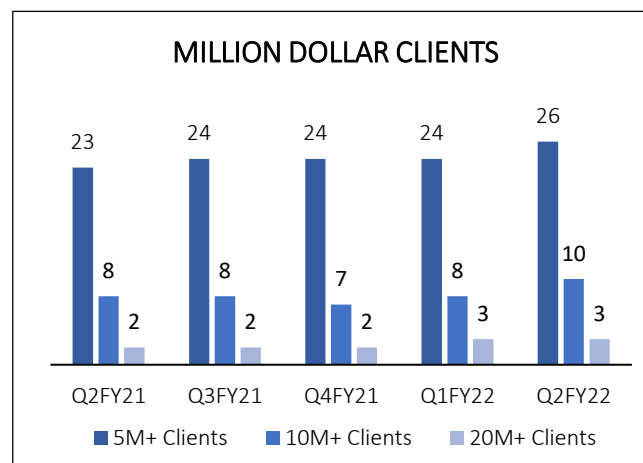
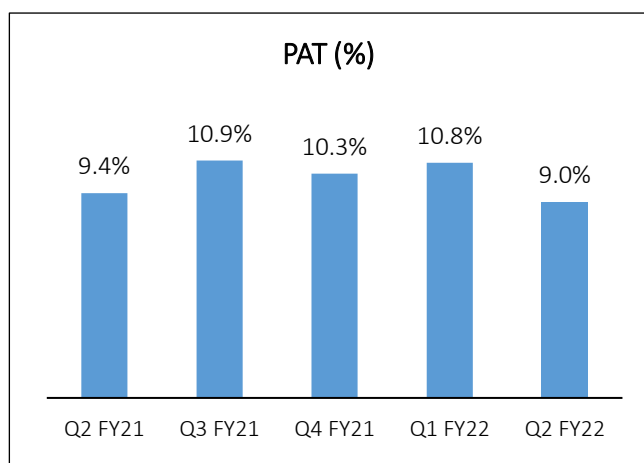
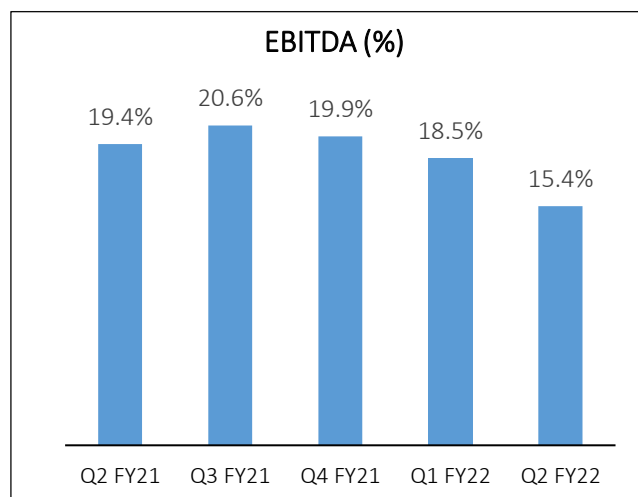
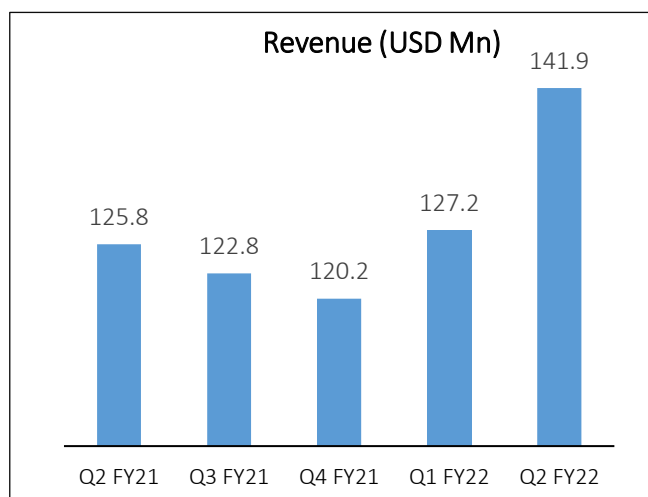
- Foolproof, a Zensar company, was named one of the #BIMA10 (British Interactive Media Association) for their work with One Shot Immersive
- Foolproof, a Zensar company, won Digital Agency of the Year and Design Agency of the Year at the UK Agency Awards
- Zensar was named Tech Company of the year at the Tech India Transformation Awards 2021
- Zensar was recognized as the first runner-up at the UN Women Award for Transparency and Reporting on Gender Equality



## Q2 FY22 Revenue and Profitability snapshot:

Particulars	Q2 FY22		Growth					
	USD Mn	INR Mn	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	141.9	10,506	11.6%	12.2%	12.3%	12.7%	12.2%	9.7%
EBITDA	21.8	1,613	-7.1%	-6.5%		-10.7%	-11.3%	
EBIT	15.5	1,145	-12.5%	-11.9%		-17.1%	-17.7%	
PAT	12.8	944	-7.1%	-6.5%		8.3%	7.5%	

## Performance Highlights





## Income Statement (USD Mn)

Income Statement (USD Mn)	Q2 FY21	FY21	Q1 FY22	Q2 FY22
<b>Operating revenue</b>	<b>125.8</b>	<b>494.0</b>	<b>127.2</b>	<b>141.9</b>
<i>Sequential Growth</i>	0.5%		5.8%	11.6%
<i>Year-Over-Year Growth</i>	-13.8%	-12.7%	1.6%	12.7%
Cost of revenue	82.1	328.7	82.9	98.4
<b>Gross profit</b>	<b>43.8</b>	<b>165.3</b>	<b>44.3</b>	<b>43.4</b>
<i>Gross profit % of revenue</i>	34.8%	33.5%	34.8%	30.6%
<i>Sequential Growth</i>	18.2%		5.5%	-1.9%
<i>Year-Over-Year Growth</i>	2.3%	3.3%	19.5%	-0.8%
Sales and marketing expenses	8.0	28.2	8.1	8.7
General and administration expenses	11.4	44.9	12.7	12.9
Operating expenses	19.4	73.0	20.8	21.6
<i>% of revenue</i>	15.4%	14.8%	16.4%	15.2%
Other operating income	-	-	-	-
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>24.4</b>	<b>92.3</b>	<b>23.5</b>	<b>21.8</b>
<i>EBITDA % of revenue</i>	19.4%	18.7%	18.5%	15.4%
<i>Sequential Growth</i>	30.6%		-1.8%	-7.1%
<i>Year-Over-Year Growth</i>	19.9%	29.9%	25.5%	-10.7%
Depreciation and amortisation	5.7	23.3	5.8	6.3
<b>Earnings before interest and tax (EBIT)</b>	<b>18.7</b>	<b>68.9</b>	<b>17.7</b>	<b>15.5</b>
<i>EBIT % of revenue</i>	14.8%	14.0%	13.9%	10.9%
<i>Sequential Growth</i>	44.7%		-0.5%	-12.5%
<i>Year-Over-Year Growth</i>	24.6%	40.9%	37.1%	-17.1%
Interest	1.8	7.2	1.2	1.2
Exchange Gain/(Loss)	-1.4	-1.5	0.8	1.0
Other income	0.8	4.9	1.7	2.1
<b>Profit before tax</b>	<b>16.4</b>	<b>65.1</b>	<b>19.0</b>	<b>17.4</b>
<i>% of revenue</i>	13.0%	13.2%	14.9%	12.3%
<i>Sequential Growth</i>	23.4%		11.5%	-8.3%
<i>Year-Over-Year Growth</i>	5.2%	23.2%	43.0%	6.3%
Provision for taxation	4.3	17.0	5.0	4.4
<b>Profit after tax (before minority interest)</b>	<b>12.0</b>	<b>48.1</b>	<b>14.0</b>	<b>13.0</b>
<i>% of revenue</i>	9.6%	9.7%	11.0%	9.1%
Minority interest	0.2	0.9	0.2	0.2
<b>Profit after tax</b>	<b>11.8</b>	<b>47.2</b>	<b>13.8</b>	<b>12.8</b>
<i>Profit after tax % of revenue</i>	9.4%	9.5%	10.8%	9.0%
<i>Sequential Growth</i>	23.0%		10.9%	-7.1%
<i>Year-Over-Year Growth</i>	9.9%	27.4%	43.4%	8.3%



## Income Statement (INR Mn)

Income Statement (INR Mn)	Q2 FY21	FY21	Q1 FY22	Q2 FY22
<b>Operating revenue</b>	<b>9,364</b>	<b>36,682</b>	<b>9,368</b>	<b>10,506</b>
<i>Sequential Growth</i>	-1.3%		6.8%	12.2%
<i>Year-Over-Year Growth</i>	-8.9%	-8.5%	-1.2%	12.2%
Cost of revenue	6,106	24,417	6,109	7,292
<b>Gross profit</b>	<b>3,258</b>	<b>12,264</b>	<b>3,258</b>	<b>3,214</b>
<i>Gross profit % of revenue</i>	34.8%	33.4%	34.8%	30.6%
<i>Sequential Growth</i>	16.1%		6.5%	-1.3%
<i>Year-Over-Year Growth</i>	8.0%	8.1%	16.1%	-1.4%
Sales and marketing expenses	596	2,090	596	648
General and administration expenses	845	3,332	937	954
Operating expenses	<b>1,441</b>	<b>5,423</b>	<b>1,533</b>	<b>1,602</b>
<i>% of revenue</i>	15.4%	14.8%	16.4%	15.2%
Other operating income	-	-	-	-
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>1,818</b>	<b>6,841</b>	<b>1,725</b>	<b>1,613</b>
<i>EBITDA % of revenue</i>	19.4%	18.7%	18.4%	15.3%
<i>Sequential Growth</i>	28.2%		-1.0%	-6.5%
<i>Year-Over-Year Growth</i>	26.6%	35.8%	21.7%	-11.3%
Depreciation and amortisation	427	1,733	426	468
<b>Earnings before interest and tax (EBIT)</b>	<b>1,390</b>	<b>5,109</b>	<b>1,300</b>	<b>1,145</b>
<i>EBIT % of revenue</i>	14.8%	13.9%	13.9%	10.9%
<i>Sequential Growth</i>	42.1%		0.1%	-11.9%
<i>Year-Over-Year Growth</i>	31.6%	47.2%	32.8%	-17.7%
Interest	132	535	89	87
Exchange Gain/(Loss)	-102	-112	58	77
Other income	63	367	126	152
<b>Profit before tax</b>	<b>1,220</b>	<b>4,828</b>	<b>1,395</b>	<b>1,286</b>
<i>% of revenue</i>	13.0%	13.2%	14.9%	12.2%
<i>Sequential Growth</i>	21.1%		12.3%	-7.8%
<i>Year-Over-Year Growth</i>	11.1%	28.8%	38.5%	5.5%
Provision for taxation	323	1,262	369	328
<b>Profit after tax (before minority interest)</b>	<b>896</b>	<b>3,566</b>	<b>1,026</b>	<b>958</b>
<i>% of revenue</i>	9.6%	9.7%	11.0%	9.1%
Minority interest	18	70	16	14
<b>Profit after tax</b>	<b>878</b>	<b>3,497</b>	<b>1,010</b>	<b>944</b>
<i>Profit after tax % of revenue</i>	9.4%	9.5%	10.8%	9.0%
<i>Sequential Growth</i>	20.7%		11.7%	-6.5%
<i>Year-Over-Year Growth</i>	16.1%	33.0%	38.9%	7.5%



Other Metrics	Q2 FY21	FY21	Q1FY22	Q2 FY22
<b>Revenue By Service Offering (as % of Revenue)</b>				
<b>Digital &amp; Application Services (DAS)</b>	<b>85.1%</b>	<b>85.0%</b>	<b>85.4%</b>	<b>84.8%</b>
<i>Digital Services</i>	54.3%	54.5%	57.9%	61.5%
<i>Core Application Services</i>	30.8%	30.5%	27.5%	23.3%
<b>Digital Foundation Services (DFS)</b>	<b>14.9%</b>	<b>15.0%</b>	<b>14.6%</b>	<b>15.2%</b>
<i>Cloud, Digital Led next gen CIS</i>	9.5%	9.7%	10.1%	9.6%
<i>Core Infrastructure Services</i>	5.4%	5.3%	4.5%	5.6%
<b>Total Digital Services</b>	<b>63.8%</b>	<b>64.2%</b>	<b>68.0%</b>	<b>71.1%</b>
<b>Revenue By Industry (as % of Revenue)</b>				
Hi-Tech	43.1%	41.9%	41.9%	39.0%
Mfg	11.9%	12.2%	11.3%	10.8%
Consumer Services	13.9%	14.2%	14.5%	15.4%
Insurance	20.2%	19.8%	18.7%	18.8%
Banking	8.9%	9.1%	9.9%	12.2%
Emerging	2.1%	2.8%	3.7%	3.8%
<b>Revenue By Geographical Segment (as % of Revenue)</b>				
US	73.3%	72.1%	70.2%	70.4%
Europe	16.0%	16.7%	17.6%	17.6%
Africa	10.8%	11.3%	12.2%	12.0%
<b>Revenue By Project Type (as % of Revenue)</b>				
Fixed Price	60.5%	60.8%	64.4%	60.8%
Time & Materials	39.5%	39.2%	35.6%	39.2%
<b>Constant Currency</b>				
<b>Operating revenue (Constant Currency mn)</b>	<b>124.2</b>	<b>497.9</b>	<b>126.0</b>	<b>142.8</b>
Sequential Growth	-0.7%	-12.0%	4.8%	12.3%
Year-Over-Year Growth	-12.9%	-12.0%	-3.1%	9.7%
<b>Constant Currency Growth By Industry (QoQ %)</b>				
Hi-Tech	-5.3%	-8.9%	13.0%	4.2%
Mfg	-3.6%	-15.4%	-4.4%	7.2%
Consumer Services	11.1%	-21.6%	-0.1%	18.9%
Insurance	2.5%	-12.6%	-3.8%	13.4%
Banking	7.0%	2.1%	2.3%	39.2%
Emerging	-11.1%	-22.2%	28.5%	16.1%



Other Metrics	Q2 FY21	FY21	Q1 FY22	Q2 FY22
<b>Number of million dollar Clients (LTM Revenue)</b>				
1 Million dollar +	81	78	79	85
5 Million dollar +	23	24	24	26
10 Million dollar +	8	7	8	10
20 Million dollar +	2	2	3	3
<b>Revenue from top clients</b>				
Revenue- top 5 clients	39.8%	38.8%	38.4%	35.0%
Revenue- top 10 clients	51.0%	50.0%	49.4%	47.4%
Revenue- top 20 clients	65.8%	63.7%	63.7%	61.9%
<b>Number of active clients</b>	<b>134</b>	<b>134</b>	<b>135</b>	<b>143</b>
<b><u>Onsite:Offshore (as % of Revenue)</u></b>				
<b>Revenue mix</b>				
Onsite	60.2%	59.4%	58.3%	57.5%
Offshore	39.8%	40.6%	41.7%	42.5%
<b><u>Utilization</u></b>	<b>83.3%</b>	<b>81.3%</b>	<b>80.4%</b>	<b>83.3%</b>
<b><u>Employee data</u></b>				
<b>Headcount</b>	<b>8,542</b>	<b>9,111</b>	<b>9,512</b>	<b>10,375</b>
Technical - Onsite	1,883	1,820	1,870	2,120
Technical - Offshore	5,768	6,338	6,654	7,273
<b>Gross employees added during the period</b>	394	2946	1,508	1,545
<b>% of women employees</b>	30.3%	30.1%	29.5%	29.6%
<b>Voluntary Attrition %(LTM)</b>	14.8%	14.8%	18.1%	23.2%
<b><u>Exchange Rates (Rupee Dollar Rate)</u></b>				
Period Closing Rate	73.8	73.1	74.3	74.2
Period Average Rate	74.4	74.2	73.7	74.1
<b><u>Accounts receivables (in days)</u></b>				
Billed	51	51	55	60
Unbilled	25	26	25	22
<b>Total</b>	<b>75</b>	<b>77</b>	<b>80</b>	<b>82</b>
<b><u>Summary of Cash and Cash Equivalents*</u></b>				
<b>Cash and Cash Equivalents (USD mn)</b>				
Balances with Banks	76.0	95.6	117.8	107.6
<b>Investment in Mutual Funds</b>	52.8	70.7	65.4	53.3
<b>Debt (USD mn) *</b>	<b>11.5</b>	-	-	-
<b>Total Outstanding Hedges (In USD)</b>	<b>172.0</b>	<b>122.3</b>	<b>136.1</b>	<b>126.4</b>
<b>Capex (USD Mn) *</b>	<b>1.5</b>	<b>5.3</b>	<b>0.9</b>	<b>3.3</b>

\* Not adjusted for TPM



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We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for over 130 leading companies. Our solutions leverage industry-leading platforms, and help clients be competitive, agile, and disruptive as they navigate transformational changes with velocity. With headquarters in Pune, India, our 10,000+ associates work across 33 locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

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**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 US\$ 4 Billion. The group has diverse business interests in the areas of Infrastructure, Tires, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

**For any queries please feel free to reach out:**

<b>Media Contact</b>
<b>Aradhana Prabhu</b> Public Relations Zensar Technologies <a href="mailto:aradhana.prabhu@zensar.com">aradhana.prabhu@zensar.com</a>

**Safe Harbor**

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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.

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### **Zensar's constant currency revenues grow 12.3% QoQ in Q2FY22**

**Pune, India, October 26, 2021:** Zensar Technologies, a leading experience engineering and technology solutions company, announced its consolidated financial results for its second-quarter ending September 30, 2021, of the fiscal year 2021-2022.

#### **Financial Highlights:**

- In Q2FY22, the company reported revenue of \$141.9Mn, a constant currency sequential QoQ growth of 12.3%
- PAT stood at \$12.8Mn or 9.0% of revenues, a sequential QoQ decline of 181 bps
- The company reported net cash of \$160.8Mn in Q2FY22
- Sequential QoQ, the US region reported growth of 11.9%, UK region reported growth of 11.2%, and South Africa reported growth of 10.0%
- From a vertical perspective, on a sequential QoQ basis, the Banking vertical posted growth of 37.0%, while Insurance grew by 12.2%. Revenues from Hi-Tech clients grew sequentially by 3.9% QoQ, while Manufacturing posted a sequential QoQ growth of 6.8%. The Consumer Services vertical posted a sequential QoQ growth of 18.1%

*(Revenues of M3bi have been included in Q2 numbers)*

**Ajay S. Bhutoria, CEO and Managing Director, Zensar Technologies, said,** "Q2FY22 has been one of our strongest quarters in the recent past, with revenues seeing a sequential QoQ growth of 12.3% on a constant currency basis. This performance is bolstered by broad-based growth across all geographies, service lines, and verticals. Our regions have posted strong performances, with new clients being added and incremental business being driven from existing clients. Our clients continue to see in us reliable, future-driven partners as we bring in world-class processes and learnings."

**Adding further, he stated,** "We continue to build competency and scale in focus strategic growth opportunities (SGOs) such as Experience Services, Advanced Engineering and Data Analytics in addition to our core services. We added new leadership across our markets and SGOs, bringing in diverse industry experience and vision. As our business expands, we are transforming demand fulfilment and talent acquisition to stay competitive in a highly competitive talent market."

**Navneet Khandelwal, Chief Financial Officer, Zensar Technologies, said,** "We have delivered a strong quarter with robust revenue growth and our headcount crossing 10,000 associates. Our PAT has increased by 8.3% on a YoY basis. Our net cash position continues to be strong. We also completed salary increments across the board effective July 1, 2021, which was the second such hike in this calendar year."

*\*Numbers presented above are adjusted to exclude TPM business performance and adjusted for exceptional items unless otherwise mentioned*

#### **Significant Wins in Q2FY22:**

- Mandate from the City of San Diego to modernize the city's data center and end-user services
- Cloud and infrastructure services from a US-based global healthcare company
- Application and development maintenance support for a large US Hi-Tech company
- Application and development services for a global NGO
- Application services for a leading South Africa-based entertainment company





- Multiple services, including cloud, infrastructure, testing, and application development for an international financial institution based in the UK

#### **Corporate Excellence Snapshot in Q2FY22:**

- Zensar has been recognized as a **"Leader"** in Managed Services for Midmarket and as a **"Product Challenger"** in Managed Services for Large Accounts in the ISG Provider Lens™ Quadrant Report for Next-Gen Private/Hybrid Cloud, Data Center Services and Solutions US 2021
- Zensar has been featured as a **"Disruptor"** in Avasant's Digital Talent Capability 2021 RadarView report
- Zensar has been positioned as a **"Major Contender"** on the Application and Digital Services in Banking PEAK Matrix® Assessment 2021, Global

#### **Awards and Recognitions in Q2FY22:**

- Foolproof, a Zensar company, was named one of the #BIMA10 (British Interactive Media Association) for their work with One Shot Immersive
- Foolproof, a Zensar company, won Digital Agency of the Year and Design Agency of the Year at the UK Agency Awards
- Zensar was named Tech Company of the year at the Tech India Transformation Awards 2021
- Zensar was recognized as the first runner-up at the UN Women Award for Transparency and Reporting on Gender Equality

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# Analyst Presentation

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Q2 FY22

Quarter Ending Sept 30, 2021

**Zensar Technologies**



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# Q2FY22 Snapshot



## Revenue

**\$141.9M**

12.3% QoQ CC ▲

With a 12.3% sequential QoQ growth in revenue on a constant currency basis, this has been one of our highest growth quarters



## Headcount

**10,375**

Increase of 863 associates



## Wins

**\$187.5M**



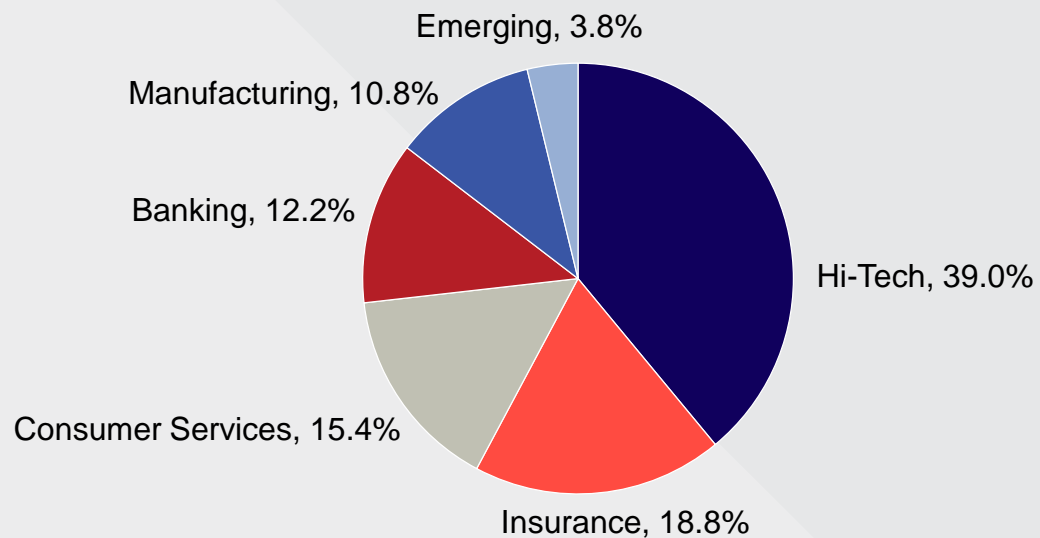
## PAT

**9.0%**

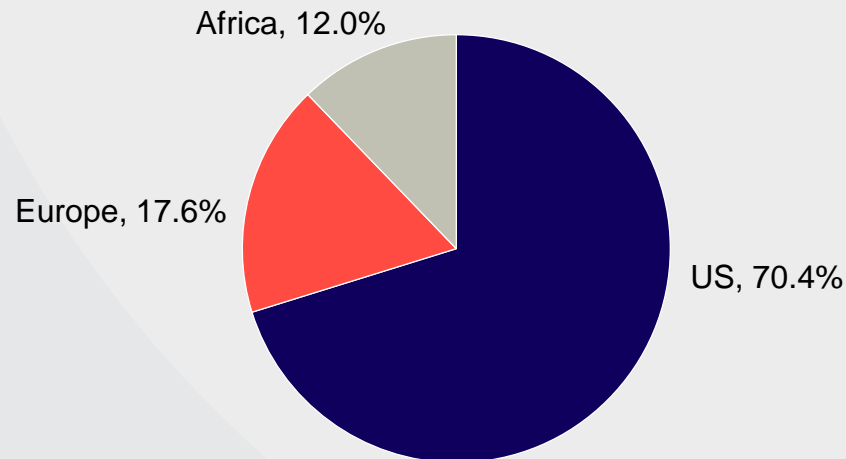
181 bps QoQ ▼

# Revenue Split

## Revenue by Verticals



## Revenue by Geography

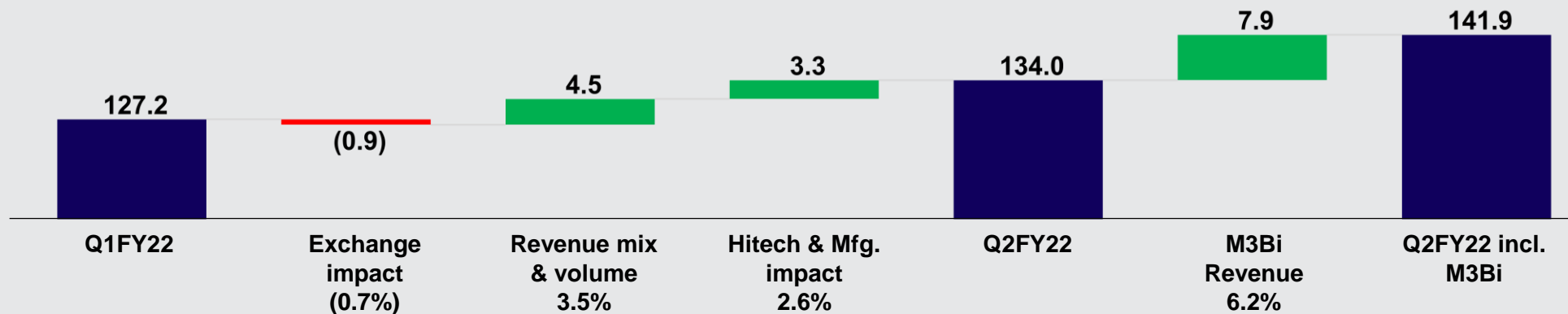


Vertical	Sequential QoQ growth
Hi-Tech	3.9%
Insurance	12.2%
Consumer Services	18.1%
Banking	37.0%
Manufacturing	6.8%
Emerging	16.0%

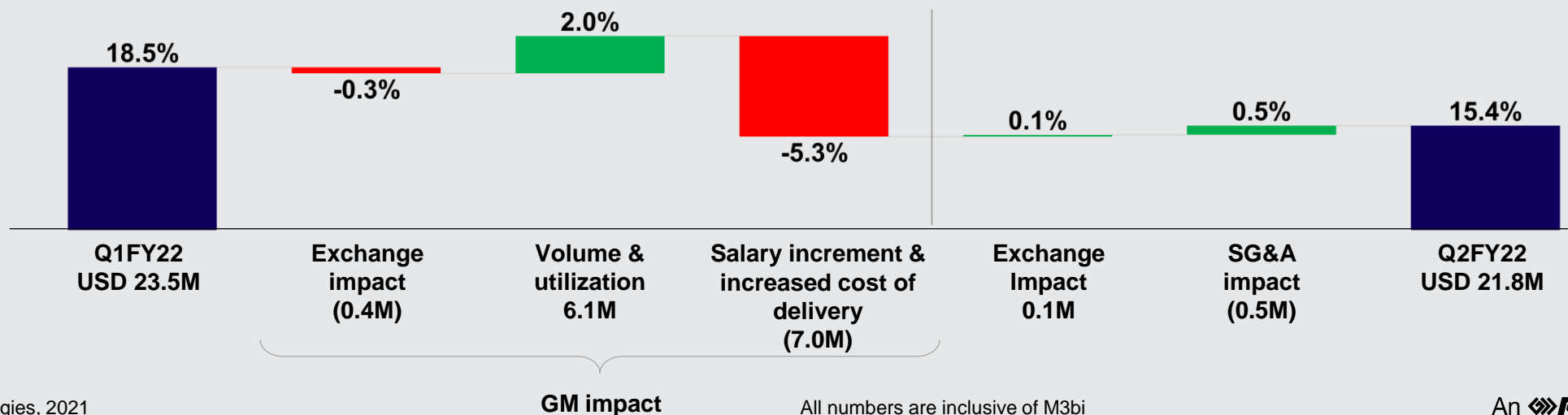
Geography	Sequential QoQ growth
US	11.9%
Europe	11.2%
Africa	10.0%

# Revenue and EBITDA Walk

## Revenue walk (in USD M terms)

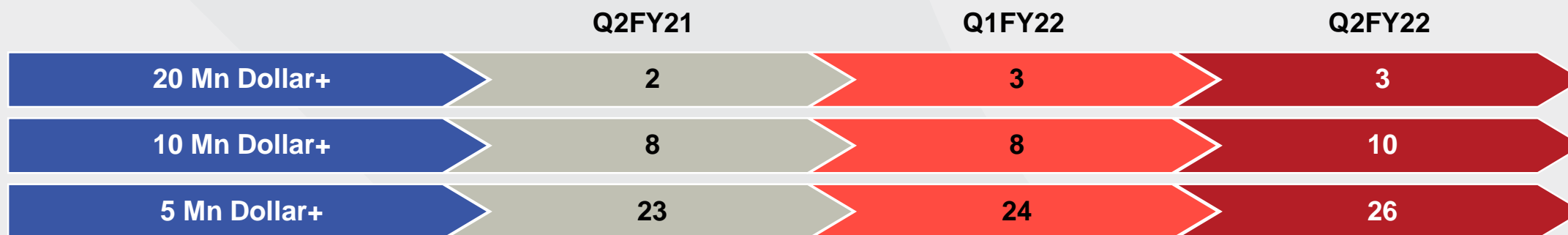


## EBITDA walk (in % of rev terms)

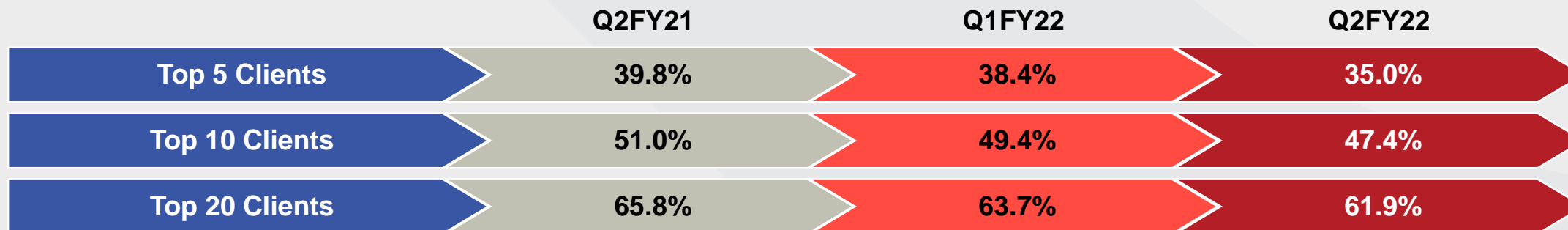


# Top Clients' Revenue

## Million+ dollar clients (LTM)



## Revenue mix (% of total revenue)





# Zensar expands its city of San Diego relationship by winning a multi-year Contract

We announced a four year, multi-million-dollar contract with the City of San Diego for Workplace and Enterprise Compute Managed IT Services. This will help the City to modernize its core systems, accelerate with higher velocity to become the leading Smart City of the future. Zensar's best in class "4R Re-imagine Leadership framework for Smart City" will drive a Cloud-First strategy, accelerate adoption of AI enabled autonomies tools and deliver a superior employee experience to the City's constituents.

## 4R Re-imagine Leadership framework

- Reimagine City in terms of scope, possibilities and vision
- Re-Evaluate value chain through new age city operations, innovative services & data driven culture
- Reconnect with Citizens by engaging & optimizing citizen journeys
- Restructure City Organization with new capabilities and support new ways of working

## Benefits

- Improve citizen experience
- Deliver prompt & reliable citizen services
- Safeguard City & Citizen data
- Invest in smart solutions of tomorrow
- Cut Costs & Drive Efficiency

# Key Wins for the Quarter

**Strategic partnership with a leading tech corporation for cloud transformation**



**Migration to modern architecture in multiple geographies for a leading global bank**



**Order management system for the world's leading luxury furnishing company**



**Enterprise automation for a global financial technology firm**



**Transforming operating model and tech strategy for a construction consultancy firm**



**Data engineering for the world's leading news organization**



# ESG initiatives

Connected Experiences. Sustainable Future.



**Environment**

We have significantly increased our efforts on sustainability including investing in green energy, Environment Health Safety and Climate related risk framework



**Social**

We are better prepared to manage well-being of our employees, increase diversity and impact the communities we inhabit



**Governance**

Our technology solutions are foundational, resilient, and scalable with robustt governance and long-lasting benefits to our customers, shareholders, team members, and partners

## Zensar material topics alignment with Sustainable Development Goals



## Key Highlights

- 100% ‘Single Use Plastic’ free workplace
- 2 Indian Green Building Council certified facilities
- Real time energy management
- Office – ISO 14001: 2015 Environment Management system
- 29.6% women associates
- 30,000+ Children reached out through “A Story a Day” campaign as part of Pehlay Akshar schooling
- 35,742 lives touched through our CSR programs till date
- Robust risk management framework in place
- 100% working environment protected by Information Security Management System



# Awards and Recognitions

## Key Mentions



Featured as “**Disruptor**” in Avasant’s Digital Talent Capability 2021 RadarView report



Recognized as “**Leader**” in Managed Services for Midmarket and as “**Product Challenger**” in Managed Services for Large Accounts in ISG Provider Lens™ Quadrant Report for Next-Gen Private/Hybrid Cloud- Data Centre Services and Solutions US 2021



Positioned as “**Major Contender**” on the Application and Digital Services in Banking PEAK Matrix® Assessment 2021, Global

## Winners 2021



Foolproof won “Digital Agency of the Year” and “Design Agency of the Year” at UK Agency Awards



Zensar was named “Tech Company of the Year” at Tech India Transformation Awards 2021



Zensar recognized as the first runner-up at the UN Women Award for Transparency and Reporting on Gender Equality

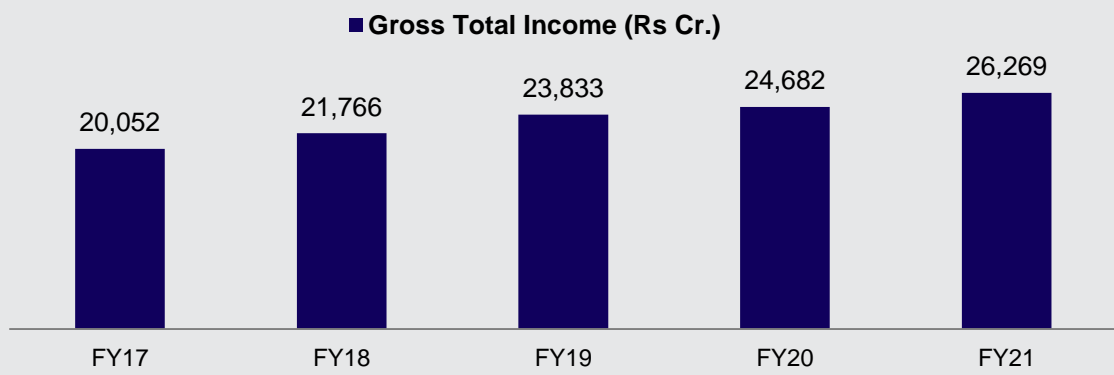
# RPG Group update

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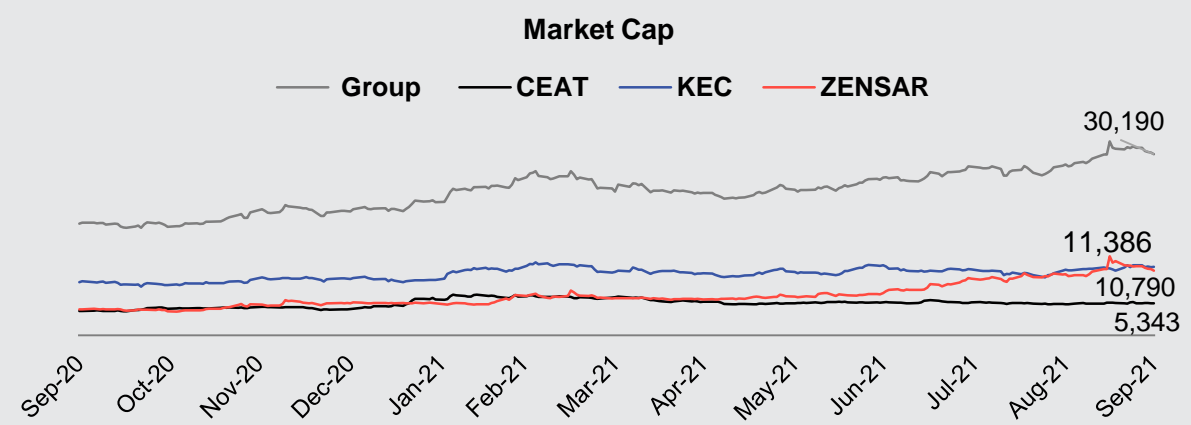
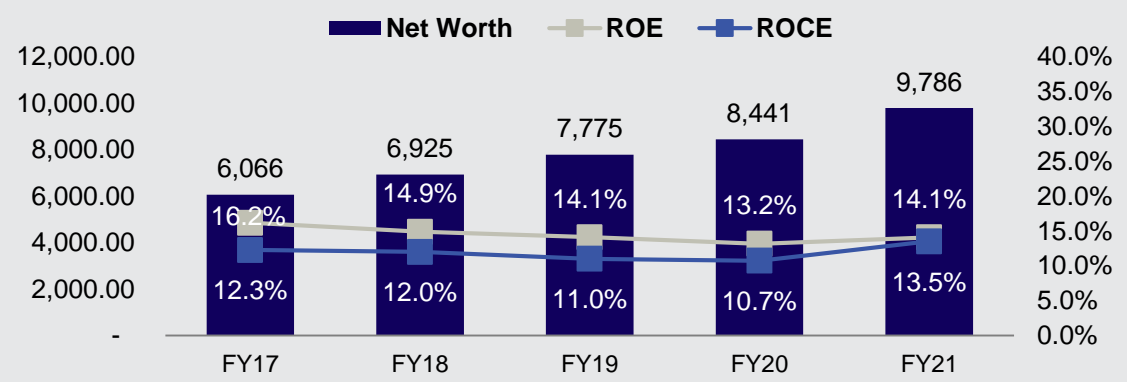
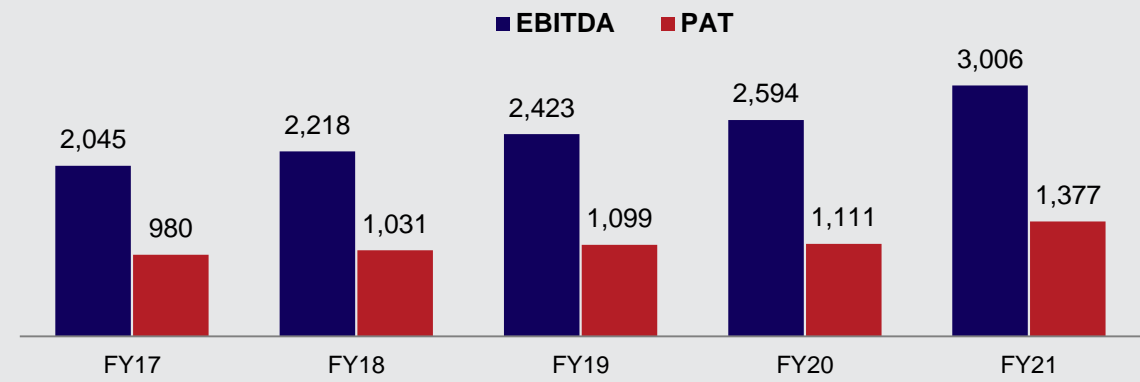


# RPG Group Key Financials

**FY17-21  
CAGR: 7.0%**

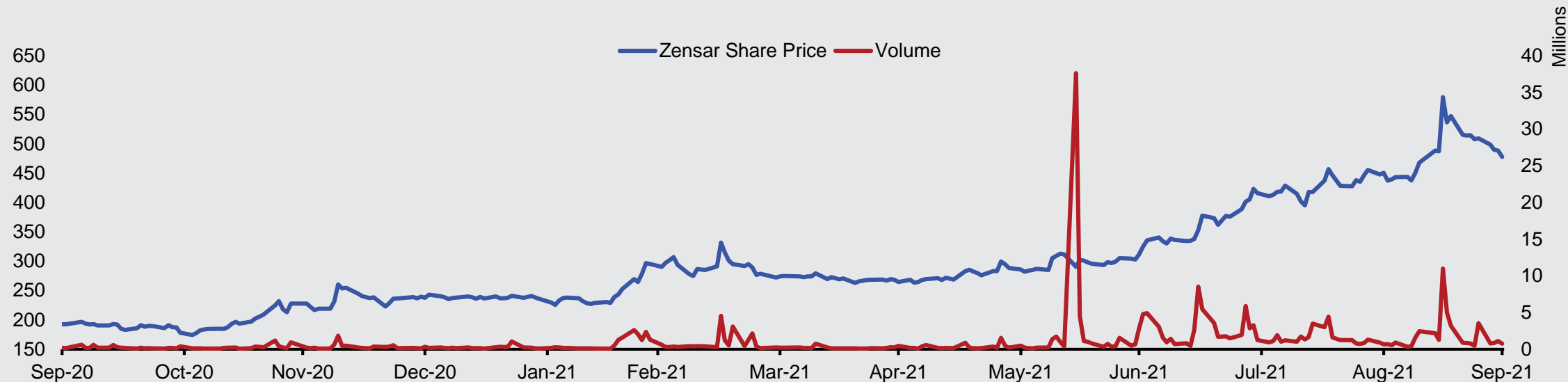


**FY17-21 CAGR:  
EBITDA 10.1% PAT 8.9%**



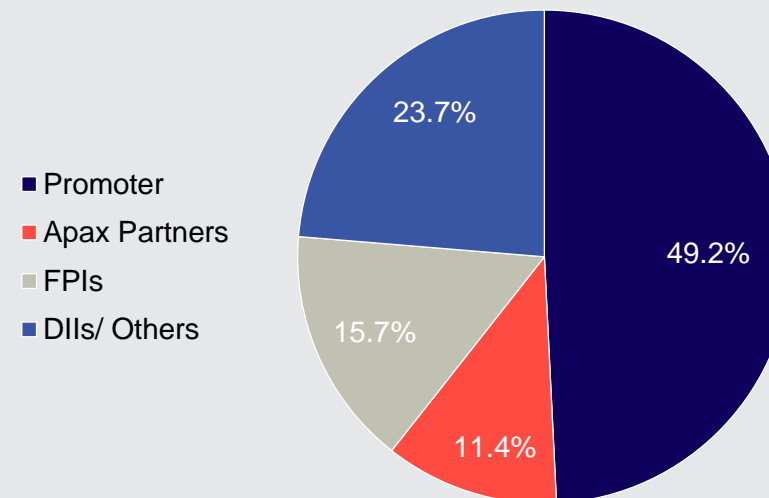
**Note:** 1) ROCE is calculated by taking EBIT\*(1-ETR) divided by Capital Employed 2) ROE is calculated by taking PAT divided by Net-worth 3) Market Cap updated till 30<sup>th</sup> September 2021

# Stock Price and Shareholding Pattern



## Equity Share Information

- Share Price (30 September 2021): INR 477.80 per share
- Market Cap (30 September 2021): INR 10,790 Crores
- Financial Year: April to March
- Face Value: INR 2.00 per share
- Listed on Indian Stock Exchanges:
  - Bombay Stock Exchange (code: 504067)
  - National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BO



**Thank you**

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