

Date: April 30, 2019

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

Subject: Outcome of the Board Meeting held on April 30, 2019

This is to inform you that the Board of Directors of the Company at its meeting held today, which commenced at 11:30 AM and concluded at 5.00 PM, inter-alia, unanimously approved/taken on record the following:

Final Dividend

1. Recommendation of final dividend at INR 1.80 per equity share of INR 2.00 each (90%), for FY 2018-19, subject to approval of the same by members at the ensuing Annual General Meeting.
2. The dividend if approved, shall be paid on / after August 18, 2019.

Financial Results:

1. Standalone and Consolidated financial results of the Company for the quarter ended March 31, 2019, subjected to Limited Review.
2. Audited Standalone and Consolidated financial results of the Company for the financial year ended March 31, 2019.

Copy of the same is enclosed herewith as Annexure along with Auditor's Reports thereon as applicable.

The report of the Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2019.

Press Release & Analyst Presentation

Press release and analyst presentation on financial results of the Company for the financial year ended March 31, 2019.

Change in the Board of Directors

1. Change in designation and consequent appointment of Mr. Arvind Nath Agrawal (DIN: 00193566).

Change in designation of Mr. Arvind Nath Agrawal (DIN: 00193566) to Non-Executive Independent Director, not liable to retire by rotation.

Accordingly, Mr. Agrawal ceases to be to be a Non-Executive Non-Independent Director of the Company, from close of business hours on April 30, 2019.

The Board has approved his appointment as an additional director designated as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from May 1, 2019 to April 30, 2024, subject to approval of members of the Company at the ensuing AGM.

2. Re-appointment of Mr. A.T. Vaswani (DIN-00057953) as Non-Executive Independent Director.

Re-appointment of Mr. A.T. Vaswani (DIN-00057953) as Non-Executive Independent Director of the Company for the second term of 5 (five) consecutive years, commencing from April 1, 2020 till March 31, 2025, not liable to retire by rotation, subject to approval of members of the Company, at the ensuing AGM.

3. Re-appointment of Mr. Venkatesh Kasturirangan (DIN- 00804869) as Non-Executive Independent Director of the Company.

Re-appointment of Mr. Venkatesh Kasturirangan (DIN- 00804869) as Non-Executive Independent Director of the Company, for the second term of 5 (five) consecutive years, commencing from April 1, 2020 till March 31, 2025, not liable to retire by rotation, subject to approval of members of the Company, at the ensuing AGM.

4. Resignation of Ms. Tanuja Randery, Non-Executive Independent Director (DIN -08014909) effective May 31, 2019 due to time constraints arising out of her professional commitments

Ms. Tanuja Randery conveyed to the Board that considering professional commitments, she is unable to devote sufficient time, required of an Independent Director of the Company and therefore willingly tendered her resignation effective May 31, 2019 with a request to the Board, to discharge her accordingly.

She has further confirmed that there is no other material reason, for her resignation. The Board has accepted and taken on record the said resignation, effective May 31, 2019.

Date of the 56th Annual General Meeting the Company as Monday, August 3, 2019 and notice thereof containing *inter-alia* the following:

1. Company's Register of Members and Share Transfer Book shall remain closed for the purpose of AGM as well as for determining eligibility of the Members, entitled to receive dividend, from July 29, 2019 to August 5, 2019. (both days inclusive).
2. Recommendation of re-appointment of Mr. Shashank Singh (DIN- 02826978), Director of the Company, who retires by rotation, and being eligible, offers himself for reappointment.
3. Appointment of Mr. Anant Vardhan Goenka (DIN: 02089850) as a Non-Executive Non-Independent Director, liable to retire by rotation.
4. Approval for payment of Commission to Non-Executive Director(s), subject to members' approval, as applicable.

Reconstitution of Audit Committee

The Audit Committee is reconstituted as under, effective May 1, 2019:

Sr No.	Name of the Director	Designation
1.	Mr. Ajit Tekchand Vaswani, Independent Director	Chairperson
2.	Mr. Sudip Nandy, Independent Director	Member
3.	Mr. Shashank Singh Non-Executive Non- Independent Director	Member
4.	Mr. Ketan Dalal, Independent Director	Member
5.	Mr. Arvind Agrawal, Independent Director	Member

This is for your information and dissemination purpose.

For Zensar Technologies Limited


Gaurav Tongia
Company Secretary



Encl. As above



Registered Office : Zensar Technologies Limited Zensar Knowledge Park, Plot No. 4, MIDC Kharadi,
Off Nagar Road, Pune 411014, India. Tel: +91 (20) 6607 4000, 27004000 Fax: +91 (20) 6605 7888, CIN: L72200PN1963PLC012621

ADDITIONAL INFORMATION ON DIRECTORS GETTING APPOINTED/ REAPPOINTED

Sr. No	Particulars	Mr. Arvind Agrawal (DIN 00193566)	Mr. A T Vaswani (DIN-00057953)	Mr. Venkatesh Kasturirangan (DIN- 00804869)	Mr. Shashank Singh (DIN- 02826978)	Mr. Anant Vardhan Goenka (DIN: 02089850)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Change in designation and consequent appointment as additional Director designated as Non-Executive Independent Director of the Company, not liable to retire by rotation.	Re-appointment as Non-Executive Independent Director.	Re-appointment as Non-Executive Independent Director of the Company.	Re-appointment as Director of the Company, who retires by rotation, and being eligible, offers himself for reappointment at the ensuing AGM	Appointment as Non-Executive Non-Independent Director, liable to retire by rotation.
2.	Date of appointment	May 1, 2019	April 1, 2020	April 1, 2020	NA	NA
	Term of appointment	May 1, 2019 to Apr 30, 2024	Apr 1, 2020 to Mar 31, 2025	Apr 1, 2020 to Mar 31, 2025	NA	NA
3.	Disclosure of relationships between directors (in case of appointment of a director)	None	None	None	None	Mr. Anant Vardhan Goenka is a son of Mr. Harsh Vardhan Goenka, Chairman and Non-Executive, Non-Independent Director of the Company.
4.	Affirmation	Based on the information available with us none of these Directors are debarred from holding the office of a director by virtue of any SEBI order or any other such authority.				
5.	Brief profile (In case of appointment)	Given separately hereunder and also available on the website of the Company.				



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BRIEF PROFILES

<p>Mr. Arvind Agrawal Arvind Agarwal is an IIM (Ahmedabad) Alumnus. He has Vast experience of 33 years in HR, TQM, Corporate Strategy and General Management. He was awarded "National HRD Award" in 1992. He has been the "President" of the National HRD network during 2000-02. Worked with reputed organisations such as IBP, Escorts, Modi Xerox.</p>	<p>Mr. A. T. Vaswani Mr. Vaswani is a Chartered Accountant and a Chartered Secretary and has over 55 years of experience in business and industry. He has extensive expertise in various fields. Since 1981, Mr. Vaswani has served on the Board of Directors of leading multi-national companies, both in an executive and in a non-executive capacity, including as Deputy CEO of Metal Box of India Ltd., a leading Packaging company, and as Director and Senior Vice President of Glaxo India Ltd., India's largest and most respected Pharmaceuticals Company.</p>
<p>Mr. Venkatesh Kasturirangan Venkatesh Kasturirangan is a B. Tech (Hons.) in Chemical Engineering from IIT Mumbai and MBA from IIM Ahmedabad, India. He is also the recipient of Distinguished Alumni Award from IIT, Mumbai. He had been associated with Unilever for almost 30 years holding senior management positions in various countries including EVP & COO, Unilever HPC, USA and Chairman, Unilever Philippines. He was President, North America of Diversey Lever a Unilever company and later on its merger with S. C. Johnson Wax, as President, North America of JohnsonDiversey, a position he held till June, 2003.</p> <p>In recent years, he has been actively involved in various consulting assignments in the USA, Asia Pacific, Africa/Middle East and India.</p>	<p>Mr. Shashank Singh Shashank Singh is a Partner and Head of the India office of Apax Partners, the global Private Equity fund. Shashank joined Apax in London in 2004, before moving to India in 2007 to start Apax's office there. His deals at Apax include Fractal Analytics, Healthium Medtech, Mannapuram Finance, Zensar Technologies, Shriram City Union Finance, Cholamandalam Finance, GlobalLogic, iGATE, Apollo Hospitals, TIM Hellas, Weather Investments, TDC, Bezeq and Synetrix. Prior to joining Apax Partners, Shashank spent four years as a strategy consultant with Monitor Company in their London office. Shashank serves on the boards of Fractal Analytics, Healthium Medtech, Zensar Technologies and SCUF, and previously served on the boards of GlobalLogic, iGATE Corporation Inc. (Nasdaq: IGTE) and Apollo Hospitals (NSE: APOLLOHOSP), and as Independent Non-Executive Director of Greatship India Ltd. In addition, he serves as the Chairman of Dasra (leading not-for-profit in India), Trustee of the Apax Foundation, member of the South Asia Advisory Board of Harvard Business School and the Vice-Chancellor's Circle of Advisers for India for the University of Cambridge. Shashank has an MBA from Harvard Business School, a master's in economics from Cambridge University and a BA (Honours) in economics from St. Stephen's College (Delhi University).</p>
<p>Mr. Anant Vardhan Goenka Anant Goenka, 37, is the Managing Director of CEAT and a Member of the Management Board at RPG Enterprises. He is also the Chairman of Automotive Tyre Manufacturers' Association (ATMA). Anant has over 15 years of experience during which he has worked in CEAT, KEC International and Hindustan Unilever. He started his career with Hindustan Unilever in 2003 after which he joined CEAT as Regional Manager - Sales. He went on to lead the Off Highway Tyres Business in 2005. He then joined KEC International Limited (KEC) as Vice President (Corporate) in 2007 and was in charge of the Telecom business, Business development in North America and Integrated Planning and Monitoring of Transmission and Distribution Business. In recognition of his contribution in the said business vertical, KEC elevated him to the position of Executive Director – Supply Chain responsible for manufacturing, procurement, planning, logistics and quality functions. In 2010 he moved back to CEAT as Deputy Managing Director and then as Managing Director in April, 2012.</p> <p>Anant has been recognised by Forbes as the "Next Generation Business Leader of the Year" in 2017 and as "India's 40 under 40 Business Leaders" by Economic Times-Spencer Stuart. He also led CEAT to win the Deming Prize in 2017, one of the most prestigious global quality awards in the world. Anant is an MBA from the Kellogg School of Management and a BS (Economics) from the Wharton School, University of Pennsylvania.</p>	

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ZENSAR TECHNOLOGIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **ZENSAR TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section -133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of entities listed in Note 7 of the Statement;
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.



**Deloitte
Haskins & Sells LLP**

5. The consolidated financial results includes the financial statements/ financial information of 1 subsidiary, whose financial statements/ financial information reflect total assets of Rs. 4,146 lakhs as at 31st March, 2019, revenue of Rs. 12,189 lakhs, net profit after tax of Rs. 1,559 lakhs and total comprehensive income of Rs. 1,502 lakhs for the year ended 31st March 2019, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the *above* matters with respect to our reliance on the work done and the report of other auditor.

6. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)


Hemant M. Joshi

Partner

(Membership No. 38019)

Place: Pune

Date: April 30, 2019

Zensar Technologies Limited
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India
Statement of Consolidated Audited Results for the Year ended 31st March, 2019.

Rs. in Lakhs

Particulars	Quarter ended			Year Ended	
	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
	Refer note 15		Refer note 15		
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	105,741	103,555	81,473	396,633	310,774
2 Other Income (net)	2,500	251	2,672	9,268	7,439
3 Total Income	108,241	103,806	84,145	405,901	318,213
4 Expenses					
a. Purchase of traded goods	3,330	4,343	2,240	11,538	13,376
b. Changes in inventories	2,340	1,577	1,476	7,278	5,433
c. Employee benefits expense	56,909	56,611	43,748	215,258	170,535
d. Subcontracting costs	16,167	17,476	12,227	63,302	40,040
e. Finance costs	1,102	1,089	505	3,729	2,267
f. Depreciation and amortisation expense	2,512	2,371	1,388	8,944	6,508
g. Other expenses	14,012	12,508	12,160	51,314	44,897
Total expenses	96,372	95,975	73,744	361,363	283,056
5 Profit before tax (3-4)	11,869	7,831	10,401	44,538	35,157
6 Tax expense					
a. Current tax	3,737	2,536	3,754	14,045	11,142
b. Deferred tax	(187)	(356)	(758)	(1,372)	(634)
7 Net Profit for the period (5-6)	8,319	5,651	7,405	31,865	24,649
8 Net Profit/(Loss) attributable to:					
- Owners	8,274	5,528	7,265	31,359	24,153
- Non-controlling interests	45	123	139	506	496
9 Other comprehensive income, net of income tax					
A. Items that Will not be redassilled to profit or loss	(88)	(353)	132	(44)	685
B. Items that will be redassined to pront or loss	640	(318)	1,618	403	1,194
Total other comprehensive income, net of income tax	552	(671)	1,750	359	1,879
10 Total comprehensive income for the period (7+9)	8,871	4,980	9,155	32,224	26,528
11 Total comprehensive income attributable to:					
-Owners	8,839	4,891	8,888	31,893	25,904
- Non-controlling interests	32	89	267	331	624
12 Paid-up equity share capital (Face value Rs. 2 each) (refer note 13 below)	4,504	4,502	4,499	4,504	4,499
13 Other equity excluding Revaluation ReserVs as per balance sheet				189,732	162,391
14 Earnings Per Share (EPS) (Face value Rs. 2 each) (not annualised) (refer note 13 below):					
a) Basic	3.68	2.46	3.23	13.93	10.75
b) Diluted	3.62	2.41	3.20	13.70	10.64

Consolidated Segment wise Revenue & Results for the Year ended 31st March' 2019

Particulars	Rs. in Lakhs				
	Quarter ended			Year Ended	
	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue					
Application Management Services	89,524	86,091	70,020	334,692	259,118
Infrastructure Management Services	16,217	17,464	11,454	61,941	51,656
Revenue from Operations	105,741	103,555	81,474	396,633	310,774
2 Segment Results Profit/ (Loss) before tax and finance cost					
Application Management Services	12,410	10,891	9,845	46,602	38,638
Infrastructure Management Services	515	1,214	(72)	3,968	(599)
Total Segment Results	12,925	12,105	9,773	50,570	38,039
Less: Finance costs	1,102	1,089	505	3,729	2,267
Less: Unallocable expenditure net of unallocable income	(47)	3,185	(1,133)	2,302	615
Total Profit before tax	11,676	11,931	8,135	46,532	35,107



Statement of ,Segment Assets & Liabilities		31-Mar-2019	31-D6<-2018	31-Mar-2018
		Audited	UnAudited	Audited
1	segment Assets			
	Trade Receivables			
	Applicati011 Management Seivces	72,961	66,375	53,256
	Infrastructure Management Sevices	14,657	16,306	10,970
	Total Trade Receivables	87,621	82,681	61,226
	Inventories			
	Applicati011 Management Sevices	-	-	-
	Infrastructure Management Sevices	9,846	10,680	10,600
	Total Inventories	9,846	10,680	10,600
	Unbilled Revenue			
	Applicati011 Management Sevices	31,753	33,854	26,122
	Infrastructure Management Sevices	5,906	4,716	4,346
	Total Unbilled Revenue	37,659	38,570	30,468
	Goodwill			
	Applicati011 Management Sevices	41,728	41,873	24,716
	Infrastructure Management Sevices	18,582	18,747	17,518
	Total Goodwill	60,310	60,620	42,234
	Unallocable Assets	113,536	111,137	82,114
	TOTAL ASSETS	308,972	303,688	229,642
2	segment liabilities			
	Unearned Revenue			
	Applicati011 Management Sevices	5,677	5,094	6,001
	Infrastructure Management Sevices	3,747	2,602	3,277
	Total Unearned Revenue	9,425	7,696	9,278
	unallocable liabilities	103,616	108,510	52,109
	Total liabilities	113,041	116,206	61,387



Notes:

1 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 April 30, 2019.

2 statement of Assets & Liabilities

/Rs. in lakhs)

Particulars	As at 31: Mar-2019	As at 31: Mar-2018
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	10,267	10,030
(b) capital work-In-progress	556	228
(c) Goodwill	60,310	42,234
(d) Other Inrangible assets	24,411	6,904
(e) Inrangible assets under development	629	359
(f) Financial Assets		
i) Investments	6,982	14,440
ii) Other financial assets	3,262	2,330
(g) Income tax assets (net)	3,146	1,745
(h) Deferred tax assets (net)	4,468	3,095
(I) Other non-current assets	1,125	1,946
Total - Non-current assets	115,156	83,311
Current Assets		
(a) Inventories	9,846	10,600
(b) Financial Assets		
i) Investments	4,536	13,023
ii) Trade receivables	87,621	64,226
iii) cash and cash equivalents	31,689	20,416
iv) Bank balances other than In (iii) above	899	271
v) Other financial assets	26,444	30,681
(c) Other current assets	32,781	7,114
Total - Current assets	193,816	146,331
Total • Assets	308,972	229,642
Equity And Liabilities		
Equity		
(a) Equity Share capital	4,504	4,499
(b) Other Equity		
i. Reserves and surplus	187,430	160,512
ii. Other components of equity	2,302	1,879
Equity Attributable to Owners of the Company	194,236	166,890
Non controlling Interests	1,696	1,365
Total • Equity	195,932	168,255
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	10,221	595
i) Other financial liabilities	6,084	6,201
(b) Provisions	209	88
(c) Employee benefit obligations	1,457	1,496
Total • Non-Current Liabilities	17,971	8,380
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	15,560	-
ii) Trade payables	30,095	18,393
iii) other financial liabilities	25,351	16,149
(b) Employee benef obligations	5,692	4,549
(c) Other current liabilities	14,422	12,231
(d) Current tax liabilities (Net)	3,949	1,685
Total - Current Liabilities	95,069	53,007
Total • Equity And Liabilities	308,972	229,642



- 3 The Group entered into a Share Purchase Agreement dated March 21, 2018 to acquire 100% equity in Cynosure Interface Solutions Private Limited, an Indian IT company for a purchase consideration not exceeding Rs. 1300 lakhs, subject to certain conditions, payable upfront. The Group, through its subsidiary, Zensar Technologies Inc. entered into Share Purchase Agreement dated March 21, 2018 to acquire 100% equity of Cynosure Inc., a USA based IT company for purchase consideration of Rs. 20,150 lakhs (USD 31 million) payable upfront and balance amount of Rs. 18200 lakhs (USD 28 million) being earn-outs, subject to performance targets over 24 months. The above mentioned acquisitions has been consummated in April 2018. The results for the quarter and year ended March 31, 2019 include the results of Cynosure Group (Revenue from operations of Rs. 5,297 lakhs and Rs. 17,512 lakhs respectively & Profit before tax of Rs. 1,659 lakhs and Rs. 4,580 lakhs respectively) and are therefore not comparable with results of previous periods.
- 4 The Group, through its subsidiary, Zensar Technologies Inc. entered into a Share Purchase Agreement dated July 27, 2018 to acquire 100% equity in Indigo Slate, Inc ("Indigo Slate"), a USA based IT company for purchase consideration of Rs. 12348 lakhs (USD 18 million) payable upfront and deferred consideration of an amount upto Rs. 18,522 lakhs (USD 27 million), subject to performance targets over 36 months. The above mentioned acquisition has been consummated in August 2018. The results for the quarter and year ended March 31, 2019 include the results of Indigo Slate (Revenue from operations of Rs. 4,797 lakhs and Rs. 12,189 lakhs respectively & Profit before tax of Rs. 571 lakhs and Rs. 2,041 lakhs respectively) and are therefore not comparable with results of previous periods.
- 5 The Parent, during the year, has sold 100% of its equity stake in Zensar Information Technologies Limited and Zensar Software Technologies Limited for a sale consideration of Rs. 485 lakhs and Rs. 436 lakhs, respectively, receivable upfront and deferred consideration of an amount upto Rs. 265 lakhs and Rs. 349 lakhs respectively, subject to realisation of trade receivables over a period of 1 year. The above mentioned sale has been consummated in January 2019.
- 6 The Parent, during the year, has entered into a business transfer agreement to transfer certain customer contracts and employees related liability for a sale consideration of Rs. 853 lakhs (USD 1.20 million) receivable upfront and deferred consideration of an amount upto Rs. 930 lakhs (USD 1.34 million) subject to novation of customer contracts over a period of 6 months.
- 7 The consolidated financial results include the results of Zensar Technologies Limited and its subsidiaries viz., Zensar Technologies Inc., Zensar Technologies (UK) Limited, PSI Holding Group Inc., Zensar Technologies IM Inc., Zensar Technologies IM B.V., Zensar (Africa) Holdings Pty Limited, Zensar (South Africa) Pty limited, Professional Access Limited, Zensar Technologies (Singapore) Pie. Limited, Foolproof Limited, Knit Limited, Foolproof (SG) Pie Limited, Zensar Technologies (Shanghai) Company Limited, Keystone Logic Inc, Zensar Information Technologies Limited, Zensar Software Technologies Limited, Zensar Info Technologies (Singapore) Pie Limited, Zensar IT Services Limited, Cynosure Inc, Cynosure Interface Services Private Limited, Cynosure APAC Pty Ltd, Cynosure Inc UK Ltd, Keystone Logic Mexico, S DE R.L. DE C.V, Keystone Technologies Mexico, S DE R.L. DE C.V and Indigo Slate Inc.
- 8 Other Income (Net) for the quarter and year ended March 31, 2019 includes foreign exchange gain/(loss) of Rs. (194) lakhs and Rs. 2,899 lakhs respectively. (Corresponding previous period: net gain of Rs. 1900 lakhs and Rs. 4652 lakhs). Other Income (net) for the quarter ended December 31, 2018 includes net foreign exchange gain/(loss) of Rs. (1688) lakhs.
- 9 During the year ended March 31, 2019, the Parent issued 40,750 equity shares pursuant to the exercise of stock options by certain employees under the "2002 ESOP" and 193,730 equity shares under "2006 ESOP" stock option plan.

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

Stand-Alone financial Information					
Particulars:	Quarter ended			Year Ended	
	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations	35,269	32,539	34,118	137,008	128,581
Profit before tax	10,063	4,565	7,717	33,351	25,678
Net profit for the period	8,291	3,337	5,110	25,800	19,258

- 11 The board of directors in their meeting on January 21, 2019 declared an interim dividend of Rs. 1.00 Per equity share. In addition, the Board of Directors in their meeting held on April 30, 2019 have recommended a final dividend of Rs. 1.80 Per equity share, subject to the approval of shareholders.
- 12 During the year ended March 31, 2019, Group reversed contingent consideration payable on business combinations consummated in previous year amounting to GBP 1.7 million [Rs. 1,564 lakhs] based on company's assessment, being no longer payable. This reversal is accounted under other income.
- 13 Shareholders on August 8, 2018 approved the share split on the ratio of 5 equity shares having face value of Rs. 2 each against 1 equity share having face value of Rs. 10 each held] and the Board of Directors fixed the record date as September 10, 2018. Basic and Diluted earnings per share for the previous periods has been presented to reflect the adjustment for share split in accordance with Ind AS 33 Earnings Per Share.
- 14 Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 15 Figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

For and on behalf of the Board, on behalf of the Board



Sandeep Kishore
Managing Director & CEO
DIN: 07393680

Mumbai
Date: April 30, 2019

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ZENSAR TECHNOLOGIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **ZENSAR TECHNOLOGIES LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



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**Deloitte
Haskins & Sells LLP**

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Pune
Date: April 30, 2019

Zensar Technologies Limited
Registered Office : Zensar Knowledge Park, Kharadi, Plot# 4 , MIDC, Off Nagar Road, Pune - 411014, India
Statement of Standalone Audited Results for the Year ended 31st March, 2019.

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
	Refer note 13		Refer note 13		
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	35,269	32,539	34,118	137,008	128,581
2 Other income (net)	3,736	(287)	2,190	8,499	6,275
3 Total Income	39,005	32,252	36,308	145,507	134,856
4 Expenses					
a. Purchase of traded goods	160	391	509	1,209	2,574
b. Employee benefits expense	19,972	19,645	18,972	78,949	74,925
c. Subcontracting costs	1,293	950	1,135	3,934	2,708
d. Finance costs	212	220	292	918	1,214
e. Depreciation and amortisation expense	1,096	1,062	926	4,278	4,610
f. Other expenses	6,209	5,419	6,757	22,868	23,147
Total expenses	28,942	27,687	28,591	112,156	109,178
5 Profit before tax (3-4)	10,063	4,565	7,717	33,351	25,678
6 Tax expense					
a. Current tax	1,935	1,283	2,698	8,169	7,374
b. Deferred tax	(163)	(55)	(751)	(618)	(954)
7 Net Profit for the period (5-6)	8,291	3,337	5,770	25,800	19,258
8 Other comprehensive income, net of income tax					
A. Items that will not be rec/ass/tied to profit or loss	67	(353)	(130)	111	423
B. Items that will be reclassified to profit or loss	163	930	(233)	427	(1,036)
Total other comprehensive income, net of income tax	230	577	(363)	538	(613)
9 Total comprehensive income for the period (7+8)	8,521	3,914	5,407	26,338	18,645
10 Paid-up equity share capital (Face value Rs. 2 each) (refer note 11 below)	4,504	4,502	4,499	4,504	4,499
11 Other equity excluding Revaluation Reserves as per balance sheet				142,579	120,792
12 Earnings Per Share (EPS) (Face value Rs. 2 each) (not annualised) (refer note 11 below):					
a) Basic	3.68	1.48	2.57	11.46	8.57
b) Diluted	3.62	1.46	2.54	11.27	8.48



Notes:

1 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 April 30, 2019.

2 Statement of Assets & Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31- Mar-2019	As at 31- Mar-2018
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	8,126	8,400
(b) capital work-in-progress	31	158
(c) Goodwill	8,402	8,402
(d) Other Intangible assets	3,603	4,189
(e) Intangible assets under development	629	359
(f) Financial Assets		
i) Investments	6,318	12,676
ii) Loans	-	-
iii) Other financial assets	2,979	2,118
(g) Income tax assets (net)	2,422	1,807
(h) Deferred tax assets (net)	3,392	3,004
(l) Other non-current assets	996	1,171
Total - Non-current assets	36,898	42,284
Current Assets		
(a) Financial Assets		
i) Investments	4,536	13,023
ii) Trade receivables	87,382	71,041
iii) cash and cash equivalents	12,462	4,389
iv) Bank balances other than In (iii) above	586	224
v) Other financial assets	28,022	20,439
(b) Other current assets	5,016	3,953
Total - Current assets	138,004	113,069
Total - Assets	174,902	155,353
Equity And Liabilities		
Equity		
(a) Equity Share capital	4,504	4,499
(b) Other Equity		
i. Reserves and surplus	142,385	121,025
ii. Other components of equity	194	12331
Total • Equity	147,083	125,291
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	319	595
ii) Other financial liabilities	-	4,097
(b) Provisions	209	88
(c) Employee benefit obligations	1,450	1,496
Total - Non-Current Liabilities	1,978	6,276
Current Liabilities		
(a) Financial Liabilities		
i) Trade payables	8,672	9,020
ii) Other financial liabilities	12,528	10,735
(b) Employee benefit obligations	1,410	1,493
(c) Other Current Liabilities	1,777	1,706
(d) Income Tax Liabilities (Net)	1,454	832
Total • Current Liabilities	25,841	23,786
Total • Equity And Liabilities	174,902	155,353



- 3** The Company entered into a Share Purchase Agreement dated March 21, 2018 to acquire 100% equity in Cynosure Interface Solutions Private Limited, an Indian IT company for a purchase consideration not exceeding Rs. 1300 lakhs, subject to certain conditions, payable upfront.
The Company, through its subsidiary, Zensar Technologies Inc. entered into Share Purchase Agreement dated March 21, 2018 to acquire 100% equity of Cynosure Inc., a USA based IT company for purchase consideration of Rs. 20150 lakhs (USD 31 million) payable upfront and balance amount of Rs. 18200 lakhs (USD 28 million) being earn-outs, subject to performance targets over 24 months.
The above mentioned acquisitions has been consummated in April 2018.
- 4** The Company, through its subsidiary, Zensar Technologies Inc. entered into a Share Purchase Agreement dated July 27, 2018 to acquire 100% equity in Indigo Slate, Inc ("Indigo Slate", a USA based IT company for purchase consideration of Rs. 12348 lakhs (USD 18 million) payable upfront and deferred consideration of an amount upto Rs. 18522 lakhs (USD 27 million), subject to performance targets over 36 months.
The above mentioned acquisition has been consummated in August 2018.
- 5** The Company, during the year, has sold 100% of its equity stake in Zensar Information Technologies Limited and Zensar Software Technologies Limited for a sale consideration of Rs. 485 lakhs and Rs. 436 lakhs, respectively, receivable upfront and deferred consideration of an amount upto Rs. 265 lakhs and Rs. 349 lakhs respectively, subject to realisation of trade receivables over a period of 1 year.
The above mentioned sale has been consummated in January 2019.
- 6** The Company, during the year, has entered into a business transfer agreement to transfer certain customer contracts and employees related liability for a sale consideration of Rs. 853 lakhs (USD 1.20 million) receivable upfront and deferred consideration of an amount upto Rs. 930 lakhs (USD 1.34 million) subject to novation of customer contracts over a period of 6 months.
- 7** 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.
- 8** Other Income (Net) for the quarter and year ended March 31, 2019 includes foreign exchange gain/(loss) of Rs. (553) lakhs and Rs. 2269 lakhs respectively. (Corresponding previous period: net gain of Rs. 1294 lakhs and Rs. 1948 lakhs). Other Income (net) for the quarter ended December 31, 2018 includes net foreign exchange gain/(loss) of Rs. (991) lakhs.
- 9** During the year ended March 31, 2019, the Company issued 40,750 equity shares pursuant to the exercise of stock options by certain employees under the "2002 ESOP" and 193,730 equity shares under "2006 ESOP" stock option plan.
- 10** The board of directors in their meeting on January 21, 2019 declared an interim dividend of Rs. 1.00 Per equity share.
In addition, the Board of Directors in their meeting held on April 30, 2019 have recommended a final dividend of Rs. 1.80 Per equity share, subject to the approval of shareholders.
- 11** Shareholders on August 8, 2018 approved the share split [in the ratio of 5 equity shares having face value of Rs. 2 each against 1 equity share having face value of Rs. 10 each held] and the Board of Directors fixed the record date as September 10, 2018.
Basic and Diluted earnings per share for the previous periods has been presented to reflect the adjustment for share split in accordance with Ind AS 33 Earnings Per Share.
- 12** Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 13** Figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

For and on behalf of the Board

Mumbai
Date: April 30, 2019



Managing Director & CEO
DIN:07393680

Zensar reports 20.2% growth in PAT and 17.6% growth in revenue for FY19 Digital at 44.7% of revenue for FY19, grows at 37.7% YoY

Pune, India, April 30, 2019: Zensar Technologies, a leading digital solutions and technology services company that specializes in partnering with global organizations across industries on their Digital transformation journey, announced its audited consolidated financial results for Quarter ending March 31, 2019, of the fiscal year 2018-2019.

Financial Highlights:

- In Q4FY19, the company reported PAT of USD 11.7 M, a sequential growth of 53.1%. For the year FY19, PAT grew by 20.2% to \$45.0M
- In Q4FY19 the Company reported revenue of USD 150.1M a sequential growth of 4.5%. For the year FY19 Revenue grew by 17.6% in USD terms to USD 566.9 M
- Digital Services contributed 46.4% of Q4FY19 revenues and was at 44.7% of FY19 revenues
- EBITDA grew by 20.2% sequentially in Q4FY19. For FY19 EBITDA grew at 22.0% over the previous year

Sandeep Kishore, Chief Executive Officer and Managing Director, Zensar Technologies said, "FY19 has been a very good year for us with sustained improvement across all aspects of our business. Business growth was broad based with every business showing growth, led by our Digital and Next Gen Cloud & Infrastructure capabilities and backed by several large deal wins.

We continue to invest in our market winning ROD NeXT suite of digital platforms & solutions that help in delivering enterprise wide digital transformation programs for our clients."

Navneet Khandelwal, Chief Financial Officer, Zensar Technologies said, "In FY19 our focus was on efficient resource optimization, cost management and robust internal systems & processes. Profit growth was broad-based with all regions & Service lines seeing margin improvement. As a result, our EBITDA in FY19 grew 22.0% over the previous year and PAT too grew by 20.2% to \$45.0M"

Significant wins in FY19:

- IT Transformation mandate for Vyaire Medical, US
- Strategic partnership with leading retail solutions company
- Application Management services for a large Hi-tech corporation
- Guidewire services for a US based property and casualty auto insurance carrier.
- Managed Services mandate for South Africa's leading financial services group
- Infrastructure and Network services mandate for EBRD
- Infrastructure management including managed security mandate for a global aerospace major
- Application Development and Integration; Building and Implementing Responsive UI for a leading UK based motoring group
- Warehouse management for a leading US based department store chain
- Digital commerce implementation for a US based women's clothing brand
- Automation work for a leading South African financial services corporation
- A multi-million-dollar, large deal for custom applications and solutions in the US with a global diversified brand
- Application support and management win with one of the largest global diversified corporation in the US
- An Enterprise applications services deal with a leading European online retailer and home shopping company

- A digital commerce services win for a leading American fashion company
- A digital commerce mandate for an American corporation and marketer of automotive replacement tires
- A Custom Applications deal with a leading SA based online micro gaming company
- An Oracle services win for a US based leading video and game entertainment company
- Application Management Services win for a large US based hi-tech global company
- End to end infrastructure management requirements for Ruffer, a leading UK investment management company
- JD Edwards implementation for a US company that develops aesthetic medical products
- Warehouse Management System (WMS) Upgrade project for a leading supermarket chain in the United States
- Big Data and Customer Analytics for a large US based hi-tech global company
- End-user computing and data-center services for a leading UK oil and gas company
- Testing mandate for a leading British multinational life insurance and financial services company
- JD Edwards implementation for a US company that develops aesthetic medical products

Corporate Excellence in FY19

- Zenlabs, the innovation hub of the company filed a total of 53 patents, focusing on ideas contributed by Zensarians globally and its team of in-house researchers
- Zensar launches its First Customer Delivery center in Research Triangle Park (RTP), North America
- Zensar Wins Innovation Award from Skillssoft and SumTotal
- Zensar Joins Oracle Cloud Excellence Implementer Program to Drive Customer Success
- Zensar Joins Oracle Cloud Managed Service Provider Program
- Zensar Partners with Ocean Discovery Institute on Youth STEM Programs
- Zensar Announces Launch of 3 in 1 Insurance Module
- Zensar featured in the 100 Best Company for Women in 2018 BCWI Study
- Zensar wins People Matters L & D Award for 'Best in Future Tech Skill Building'

Industry Recognition in Q4 FY19

- Zensar featured in Novarica's Market Navigator Report
- Zensar has been mentioned in the Gartner Report- "Revitalize Application Management Services with Kanban"
- Zensar named as a Major Contender in the Everest Group Digital Services PEAK Matrix™ Assessment 2019
- Zensar Recognized for Third Consecutive Year in Gartner Magic Quadrant for Managed Workplace Services, North America
- Zensar mentioned in the Zinnov Zones global rankings of Digital Service Providers for 2019, titled, '[Zinnov Zones for Digital Services - 2019](#)'
- Zensar mentioned as an Innovator in Avasant Applied AI and Advanced Analytics Services RadarView™

[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>

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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)

Mumbai headquartered RPG Enterprises is one of India's largest industrial conglomerates. With over 15 companies in its fold, the group has a strong presence across core business sectors such as Infrastructure, Tyre, IT and Specialty. Established in 1979, RPG Enterprises is one of India's fastest growing business groups with a turnover in excess of Rs 22,000 crore.

For any queries please feel free to reach out:

PR Contacts (Global)
Aradhana Prabhu Public Relations Zensar Technologies +91-9765999749 aradhana.prabhu@zensar.com

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorised use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Zensar Technologies

Analyst Presentation, Q4 FY19

Quarter and Year Ending Mar 31, 2019

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

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Zensar Technologies is a \$567
Mn organisation (FY19) –
17.6% YoY Growth

- Part of \$3 B RPG Group
- Portfolio Company of the \$40 B APAX Group
- Among 5 global tech companies to be listed on a major global stock exchange (BSE) for 55+ years
- 44.7% Digital Revenue, One of the fastest growing digital revenues in the sector (37.7% YoY Growth)

Zensar Business Update



Q4 FY19 : Brief Snapshot

REVENUE **\$150.1 Million**
QoQ 4.5% | YoY 18.5%

EBIDTA **\$18.7 Million**
QoQ 20.2% | YoY 20.7%

PAT **\$11.7 Million**
QoQ 53.1% | YoY 4.0%

DIGITAL REVENUE



\$10M+ CLIENTS

Added **5 clients** in last year

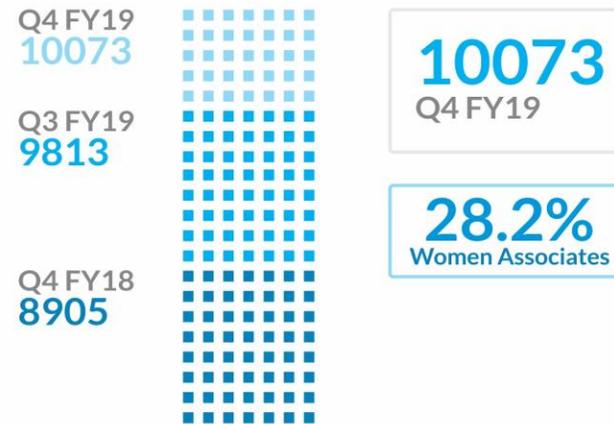


CONTINUOUS SEQUENTIAL GROWTH IN EUROPE & US

4Q CQGR - 5.7% Europe
4Q CQGR - 5.7% US

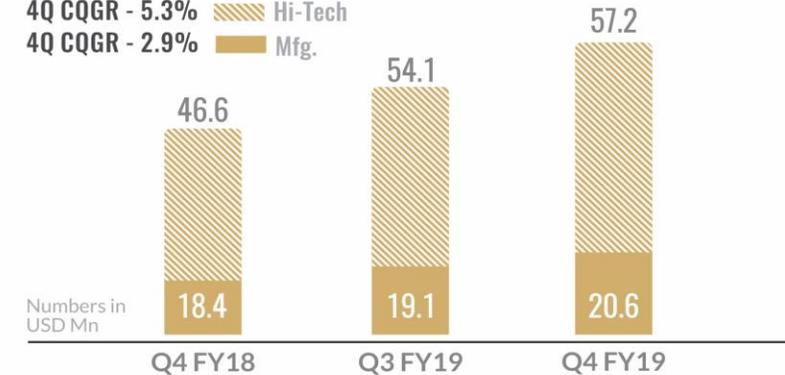


HEADCOUNT

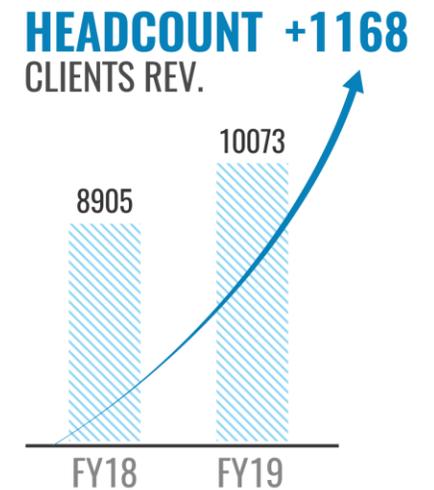
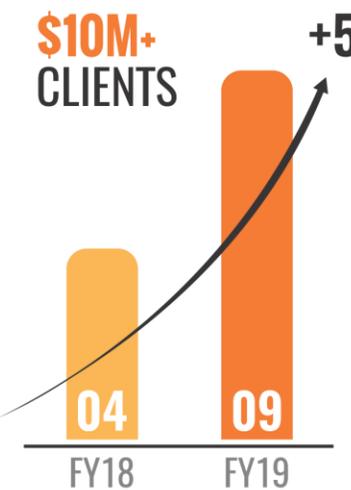
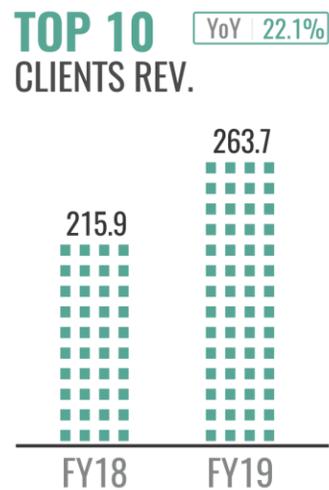
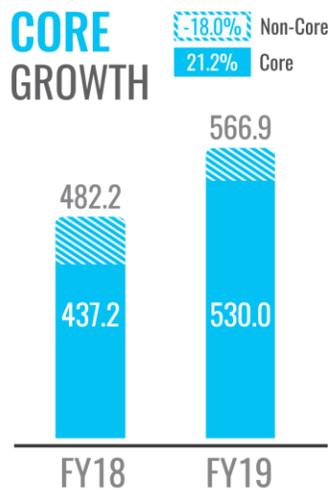
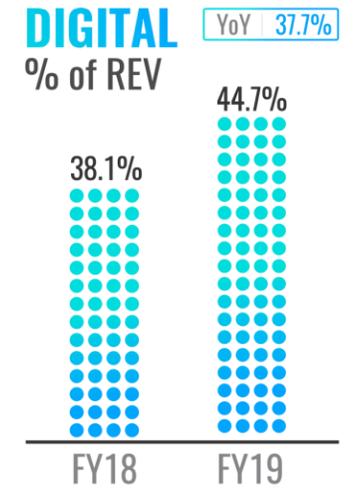
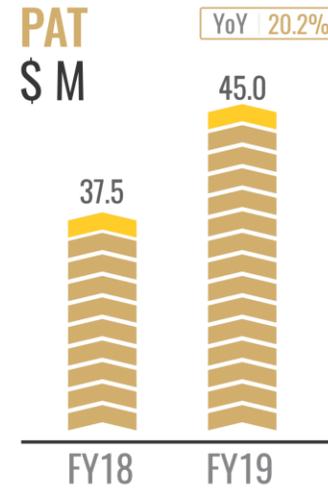
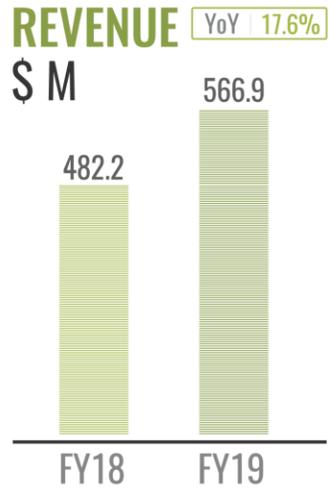


VERTICAL GROWTH LED BY HI-TECH AND MANUFACTURING

4Q CQGR - 5.3% Hi-Tech
4Q CQGR - 2.9% Mfg.



FY19 : Year of Growth across all parameters



Q4 FY19 : Key Achievements

Continued New Win Momentum



Large win at one of the oldest insurers in the African Market



Large Insurance win at a Niche property and casualty auto insurance carrier for Cynosure, a Zensar company



Multiple key wins in existing large Retail Client based out of the United States

Digital Updates



Continued Mega-growth in digital revenues – 46.4% (crossed 45% for the first time in a quarter, second highest in the industry)



Multiple more patents filed with 5 being granted for Digital & Blockchain – strong push towards innovation continues

Strengthening of brand 'Zensar'



Zensar Recognized for 3rd Consecutive Year in Gartner Magic Quadrant for Managed Workplace Services



Zensar named as a Major Contender in the Everest Group Digital Services PEAK Matrix™ Assessment 2019



Zensar mentioned as an Innovator in Avasant Applied AI and Advanced Analytics Services RadarView™

Revenue crosses \$150M+, Headcount crosses 10,000



\$150.1M, highest ever revenue, Q4 FY19



Headcount- 10073 (net addition of 260 QoQ, 1168 YoY)



9 accounts of \$10m+ Annual revenues (YoY increase of 5)

Trending in Key Financial Updates (US \$)



QoQ Revenue Increase



Constant Currency Revenue Growth



Consistent Growth in US



Consistent Europe Growth



Digital & Application Services Growth



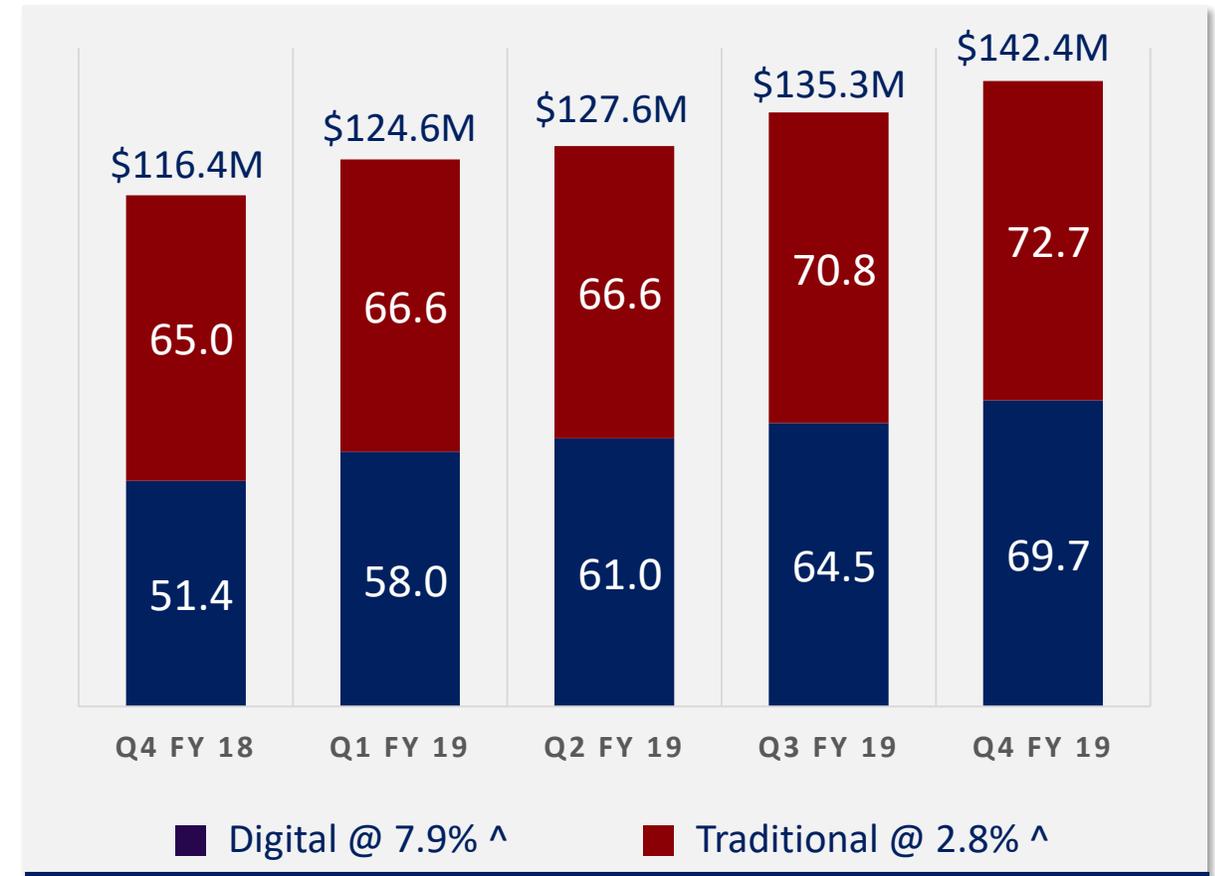
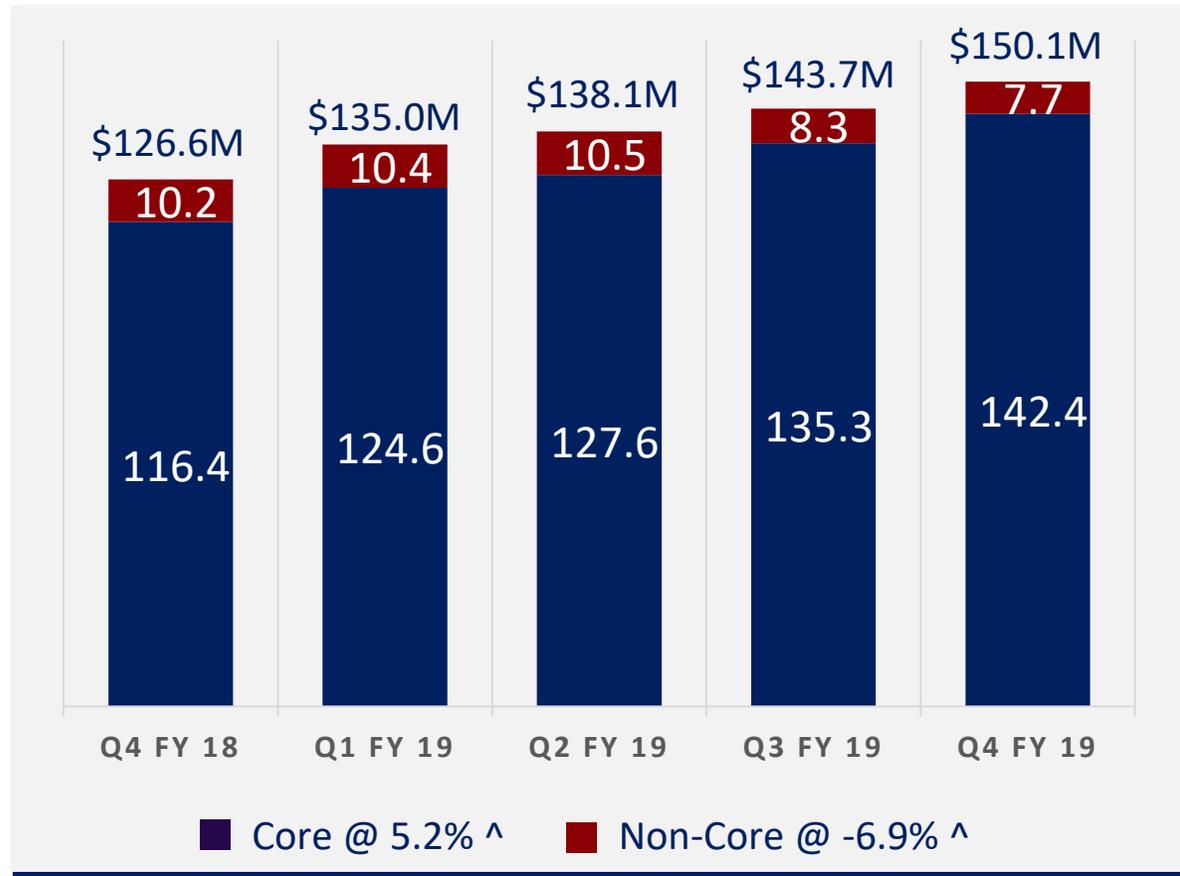
Hi – Tech Growth



Core & Digital Business Update

**Total Revenue @ 4.3% CQGR,
@18.5% YoY**

**Core Revenue @ 5.2% CQGR, @ 22.3%
YoY ; Digital Revenue @ 35.6 % YoY**



Q4 & FY19 : Key Financials

□ Revenue Growth

- 4.5% QoQ & 18.5% YoY in USD terms
- 4.1% QoQ & 21.5% YoY in CC terms
- Core Revenue stood at \$142.4M – a growth of 5.2% QoQ and 22.3% YoY.
- FY19 Revenue grew 17.6% over FY18

□ EBITDA

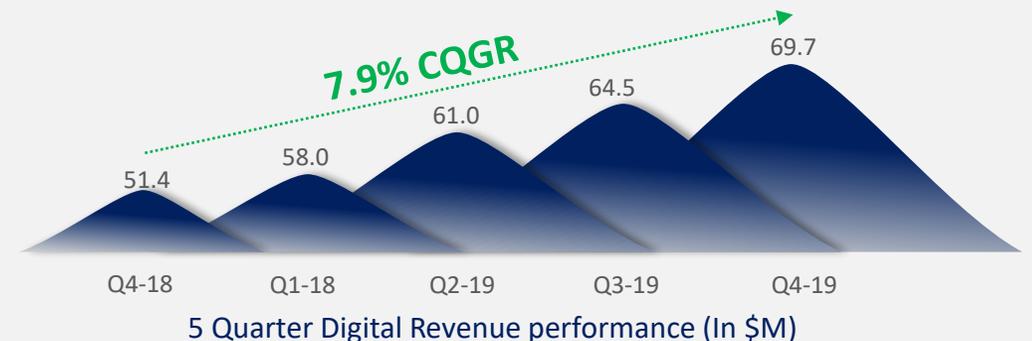
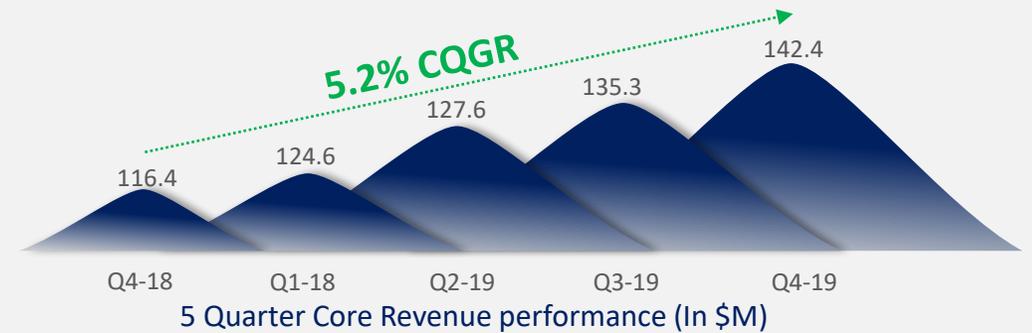
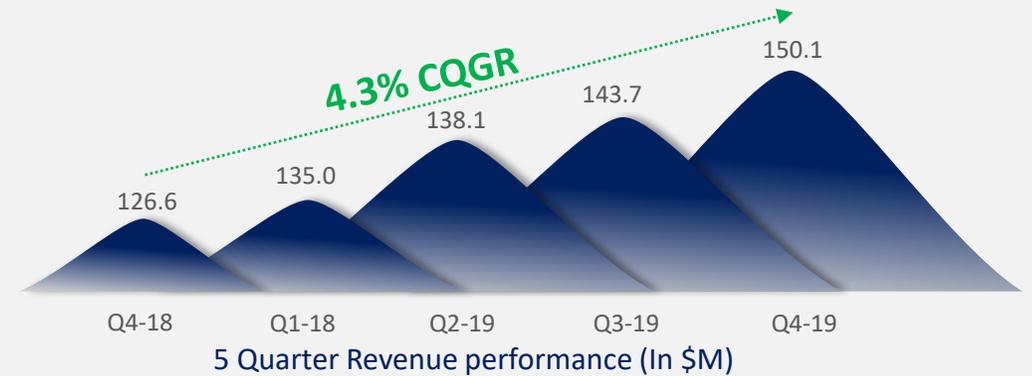
- 12.5% of Quarterly Revenue, 20.2% QoQ growth, 20.7% YoY growth
- FY19 EBIDTA grew 22.0% over FY18
- Core Business EBITDA was at 14.1% for Q4 and 14.1% for FY19

□ PAT

- 7.8% of Quarterly Revenue, 53.1% QoQ & 4.0% YoY growth
- FY19 PAT grew 20.2% over FY18

□ Digital

- 46.4% of total revenue in Q4, 44.7% for the entire fiscal.



Q4 FY19 & FY 19 Financials

Particulars	Q4 FY19		Growth						FY 19	
	USD Mn	INR Cr	Q-o-Q			Y-o-Y			USD Mn	YoY Growth
			USD	INR	CC	USD	INR	CC		
Revenue	\$ 150.1	₹ 1057.4	4.5%	2.1%	4.1%	18.5%	29.8%	21.5%	566.9	17.6%
EBITDA	\$ 18.7	₹ 132.1	20.2%	17.5%		20.7%	32.2%		70.6	22.0%
EBIT	\$ 15.2	₹ 107.0	23.3%	20.5%		13.5%	24.3%		57.8	21.1%
PAT	\$ 11.7	₹ 82.7	53.1%	49.7%		4.0%	13.9%		45.0	20.2%
	INR/Share		Q-o-Q			Y-o-Y				
EPS (Diluted)	3.6		49.7%			13.1%				

Q4 FY19 & FY19: Key Business Highlights

❑ Pipeline quality and Large Deals

- Strong Demand environment persists – Trend of slightly smaller size deals with increased deal volume in the recent past. Steady inflow of Large transformational deals
- Large Deals ratio - 60% deals being fought with a TCV over \$10m across Zensar. Up from 55% last quarter
- Pipeline – Continues to be robust with a good mix of Application and Cloud deals
- Digital (including RoD and RoD NeXT) seeing tremendous traction across all markets while helping create niche for Zensar

❑ Core Business

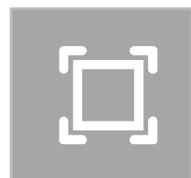
- \$100M+ bookings in the Cloud & Infrastructure space on a trailing twelve months basis
- Top 20 accounts grew 19.3% & top 10 grew at 20.1% over previous year – Account management continues to be robust. 10M+ accounts grew to 9 – a sequential growth of 2 while a growth of 5 over the year
- Insurance had a slightly soft quarter however there was healthy increase in deal wins especially in the Guidewire space
- Europe continued its steep growth with both Farming & Hunting engines faring well
- BFSI continued its growth momentum, growing at a yearly rate of 30.1% while Hi-Tech grew by 22.8% in Q4.

❑ Acquired Entities – All entities register sequential growth

- **Foolproof** – Quarterly revenue growth of 10.2%. Good cross sell helping UK region growth
- **Keystone Logic** – Quarterly revenue growth of 16.1%.
- **Cynosure** – Quarterly revenue growth of 18.3%. Multiple deal wins in the last quarter.
- **Indigo Slate** – Growth of 6.5% sequentially. Combined GTM in place.

@ Scale winning momentum

**\$750
Mn+**
TCV wins
over the last
12 months



\$100 Mn

Global 500
Diversified Brand



\$50 Mn

Tier 1
Retailer



\$50 Mn

Medical
Device Mfg.



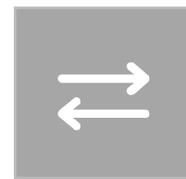
\$40 Mn

Fortune 500
Technology
Leader



\$30 Mn

Tier 2
Insurer carrier

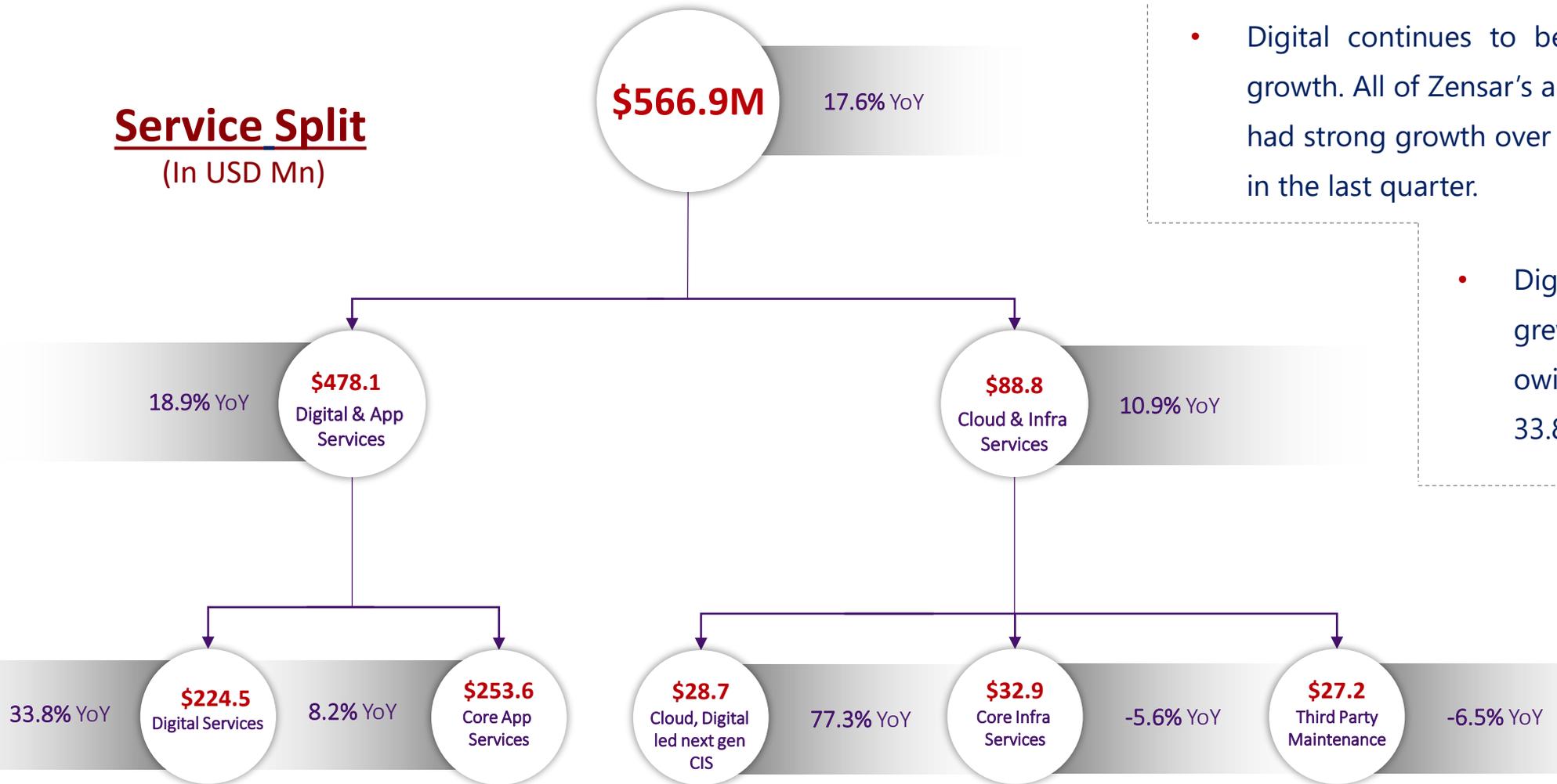


\$30 Mn

Global Financial
Services

FY19 Financials – Digital Growth

Service Split (In USD Mn)



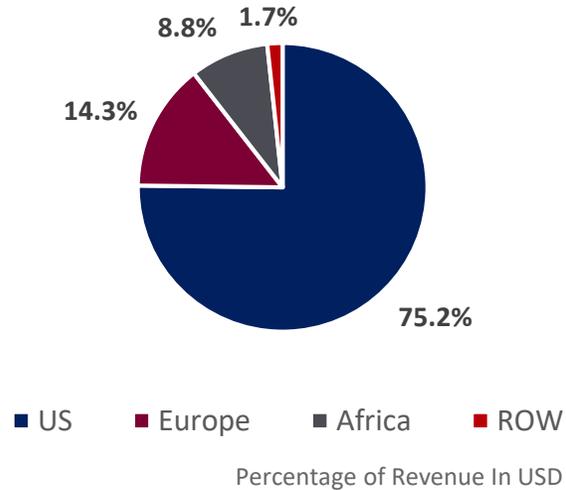
- Digital continues to be a pivot for Zensar’s strong growth. All of Zensar’s acquisitions (all digital in nature) had strong growth over the year with Cynosure leading in the last quarter.

- Digital & Application Services grew 18.9% over the last fiscal owing to the strong growth of 33.8% in Digital Services.

- Cloud & Infrastructure services grew at 10.9% in the fiscal. Cloud, Digital led next Gen CIS however grew at 77.3% thanks to Vinci, Zensar’s ROD NeXT based Cloud platform

FY19 Financials – Geographical & Vertical Split

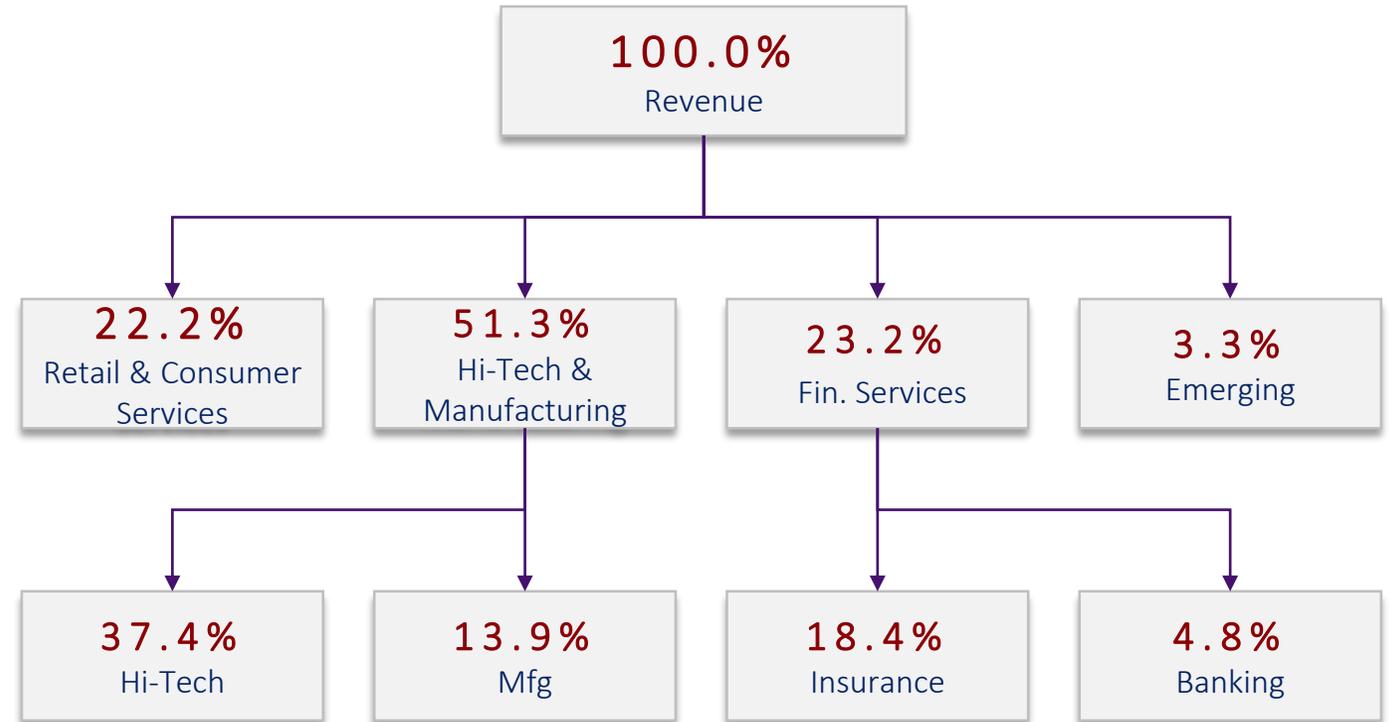
Geographical Split



Constant Currency Growth:

Geography	QoQ (cc)	FY 19 (cc)
US	4.6%	21.5%
Europe	7.5%	21.6%
Africa	-2.0%	10.4%
ROW	-27.0%	-35.0%

Vertical Split



FY19 Top Client Revenue Mix

Million Dollar Clients			
	FY18	FY19	Net Increase
20 Mn Dollar+	2	2	0
10 Mn Dollar+	4	9	5
5 Mn Dollar+	17	19	2
1 Mn Dollar+	80	92	12

Revenue Concentration			
	FY18	FY19	YoY %
Top 5 Clients	36.3%	37.6%	21.6%
Top 10 Clients	44.8%	46.5%	22.1%
Top 20 Clients	56.1%	57.1%	19.5%

FY19 Employee Details

Utilization

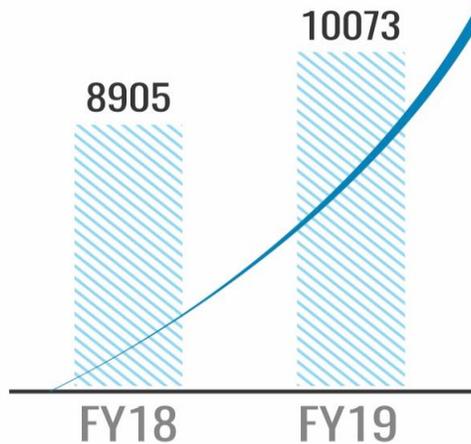
Excluding Trainees	83.4%
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Attrition

Attrition (YTD)	15.6%
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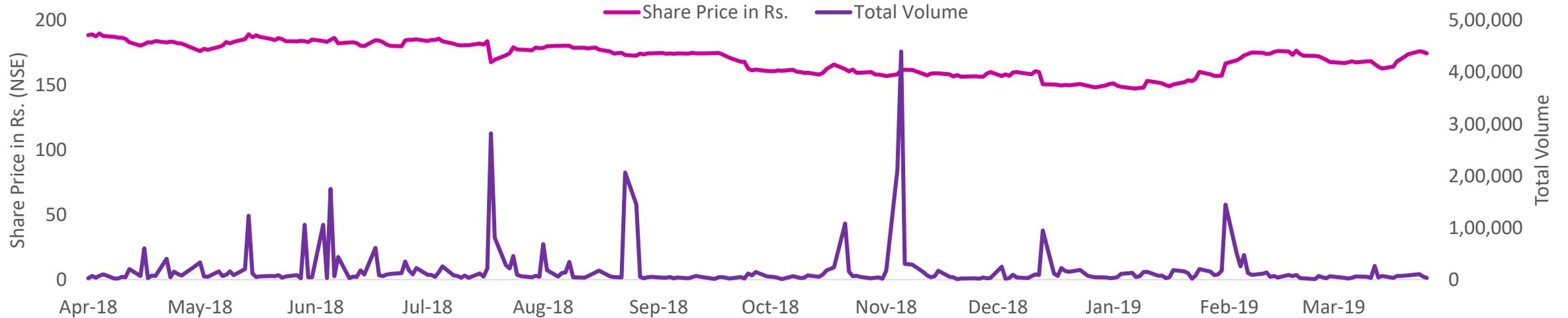
Headcount

HEADCOUNT +1168
CLIENTS REV.



FY18 Headcount	8,905
Net Additions	1,168
FY19 Headcount	10,073
Technical – Onsite	2,420
Technical – Offshore	6,501
Technical – BPO/Others	275
Marketing	79
Support (including Trainees)	798
% of women employees	28.2%

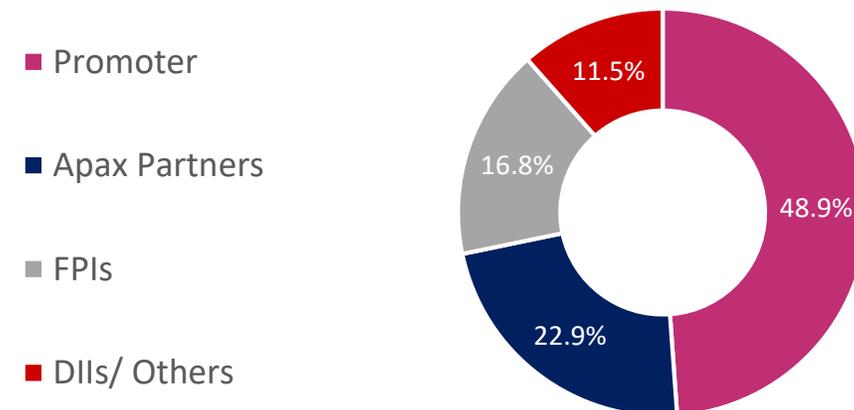
Stock Price and Shareholding Pattern



Equity Share Information:

- Share Price (23rd April 2019): INR 231.15/ share
- Market Cap (23rd April 2019): INR 5,220 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 31st March, 2019)



Analyst Recognition in the Quarter



Report Mentions:

- Zensar named as a Major Contender in the Everest Group Digital Services PEAK Matrix™ Assessment 2019



- Zensar featured in Novarica's Market Navigator Report



Report Mentions:

- Zensar has been mentioned in the Gartner Report- "Revitalize Application Management Services with Kanban"
- Zensar Recognized for Third Consecutive Year in Gartner Magic Quadrant for Managed Workplace Services, North America



- Zensar mentioned in the Zinnov Zones global rankings of Digital Service Providers for 2019, titled, 'Zinnov Zones for Digital Services - 2019'



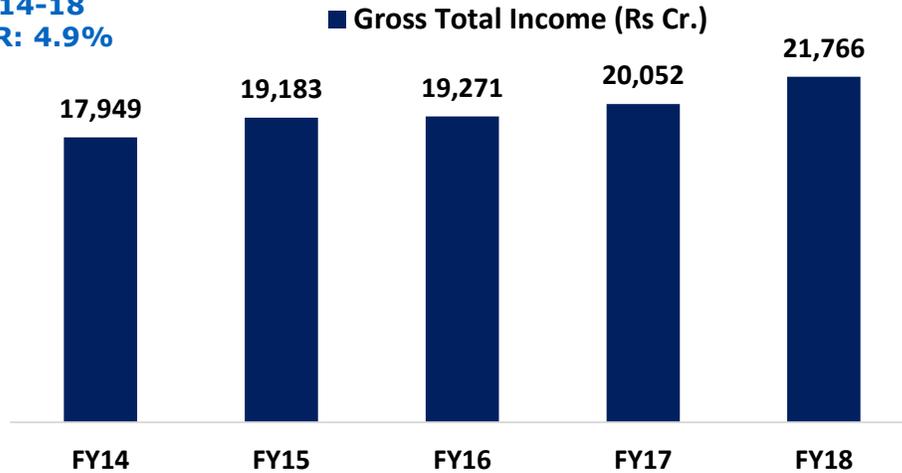
- Zensar mentioned as an Innovator in Avasant Applied AI and Advanced Analytics Services RadarView™

Analyst Presentation for the quarter ending
March 31, 2019

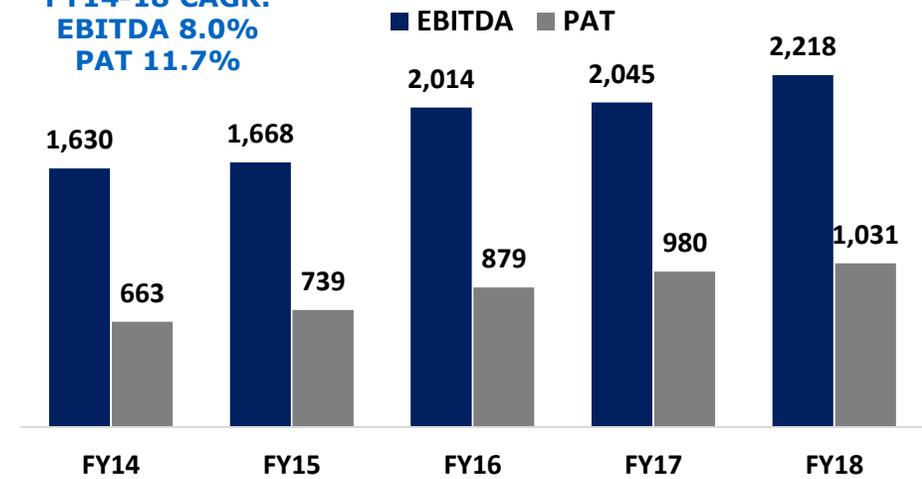
RPG Group Overview

RPG Group: Key Financials

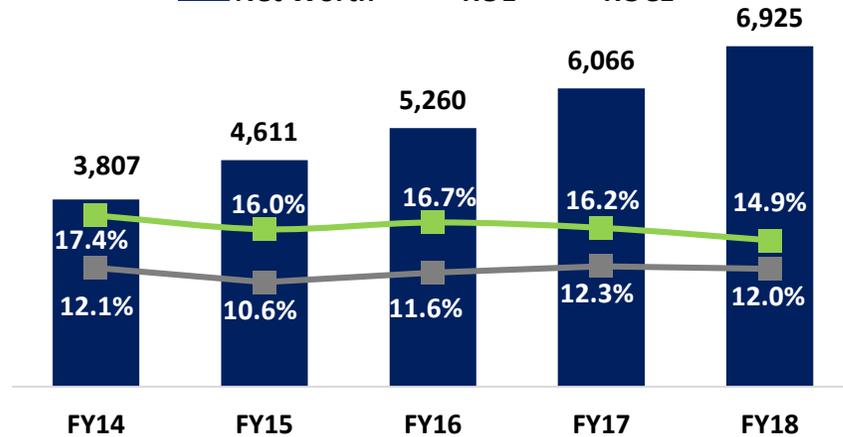
**FY14-18
CAGR: 4.9%**



**FY14-18 CAGR:
EBITDA 8.0%
PAT 11.7%**



Net Worth ROE ROCE



Market Cap



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 23rd April 2019

Thank You



Zensar reports 20.2% growth in PAT and 17.6% growth in revenue for FY19 Digital at 44.7% of revenue for FY19, grows at 37.7% YoY

Pune, India, April 30, 2019: Zensar Technologies, a leading digital solutions and technology services company that specializes in partnering with global organizations across industries on their Digital transformation journey, announced its audited consolidated financial results for Quarter ending March 31, 2019, of the fiscal year 2018-2019.

Financial Highlights:

- In Q4FY19, the company reported PAT of USD 11.7 M, a sequential growth of 53.1%. For the year FY19, PAT grew by 20.2% to \$45.0M
- In Q4FY19 the Company reported revenue of USD 150.1M a sequential growth of 4.5%. For the year FY19 Revenue grew by 17.6% in USD terms to USD 566.9 M
- Digital Services contributed 46.4% of Q4FY19 revenues and was at 44.7% of FY19 revenues
- EBITDA grew by 20.2% sequentially in Q4FY19. For FY19 EBITDA grew at 22.0% over the previous year

Sandeep Kishore, Chief Executive Officer and Managing Director, Zensar Technologies said, "FY19 has been a very good year for us with sustained improvement across all aspects of our business. Business growth was broad based with every business showing growth, led by our Digital and Next Gen Cloud & Infrastructure capabilities and backed by several large deal wins.

We continue to invest in our market winning ROD NeXT suite of digital platforms & solutions that help in delivering enterprise wide digital transformation programs for our clients."

Navneet Khandelwal, Chief Financial Officer, Zensar Technologies said, "In FY19 our focus was on efficient resource optimization, cost management and robust internal systems & processes. Profit growth was broad-based with all regions & Service lines seeing margin improvement. As a result, our EBITDA in FY19 grew 22.0% over the previous year and PAT too grew by 20.2% to \$45.0M"

Significant wins in FY19:

- IT Transformation mandate for Vyaire Medical, US
- Strategic partnership with leading retail solutions company
- Application Management services for a large Hi-tech corporation
- Guidewire services for a US based property and casualty auto insurance carrier.
- Managed Services mandate for South Africa's leading financial services group
- Infrastructure and Network services mandate for EBRD
- Infrastructure management including managed security mandate for a global aerospace major
- Application Development and Integration; Building and Implementing Responsive UI for a leading UK based motoring group
- Warehouse management for a leading US based department store chain
- Digital commerce implementation for a US based women's clothing brand
- Automation work for a leading South African financial services corporation
- A multi-million-dollar, large deal for custom applications and solutions in the US with a global diversified brand
- Application support and management win with one of the largest global diversified corporation in the US
- An Enterprise applications services deal with a leading European online retailer and home shopping company

- A digital commerce services win for a leading American fashion company
- A digital commerce mandate for an American corporation and marketer of automotive replacement tires
- A Custom Applications deal with a leading SA based online micro gaming company
- An Oracle services win for a US based leading video and game entertainment company
- Application Management Services win for a large US based hi-tech global company
- End to end infrastructure management requirements for Ruffer, a leading UK investment management company
- JD Edwards implementation for a US company that develops aesthetic medical products
- Warehouse Management System (WMS) Upgrade project for a leading supermarket chain in the United States
- Big Data and Customer Analytics for a large US based hi-tech global company
- End-user computing and data-center services for a leading UK oil and gas company
- Testing mandate for a leading British multinational life insurance and financial services company
- JD Edwards implementation for a US company that develops aesthetic medical products

Corporate Excellence in FY19

- Zenlabs, the innovation hub of the company filed a total of 53 patents, focusing on ideas contributed by Zensarians globally and its team of in-house researchers
- Zensar launches its First Customer Delivery center in Research Triangle Park (RTP), North America
- Zensar Wins Innovation Award from Skillssoft and SumTotal
- Zensar Joins Oracle Cloud Excellence Implementer Program to Drive Customer Success
- Zensar Joins Oracle Cloud Managed Service Provider Program
- Zensar Partners with Ocean Discovery Institute on Youth STEM Programs
- Zensar Announces Launch of 3 in 1 Insurance Module
- Zensar featured in the 100 Best Company for Women in 2018 BCWI Study
- Zensar wins People Matters L & D Award for 'Best in Future Tech Skill Building'

Industry Recognition in Q4 FY19

- Zensar featured in Novarica's Market Navigator Report
- Zensar has been mentioned in the Gartner Report- "Revitalize Application Management Services with Kanban"
- Zensar named as a Major Contender in the Everest Group Digital Services PEAK Matrix™ Assessment 2019
- Zensar Recognized for Third Consecutive Year in Gartner Magic Quadrant for Managed Workplace Services, North America
- Zensar mentioned in the Zinnov Zones global rankings of Digital Service Providers for 2019, titled, '[Zinnov Zones for Digital Services - 2019](#)'
- Zensar mentioned as an Innovator in Avasant Applied AI and Advanced Analytics Services RadarView™

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

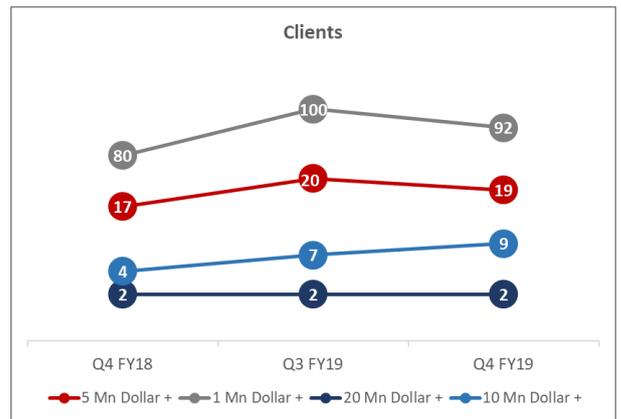
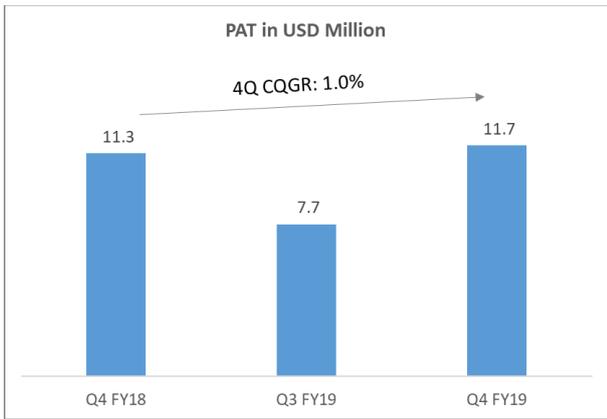
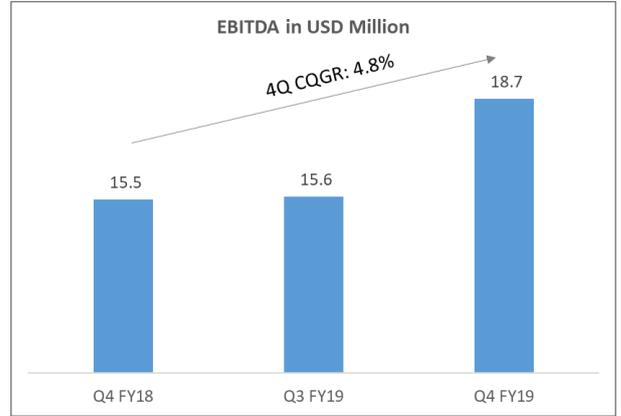
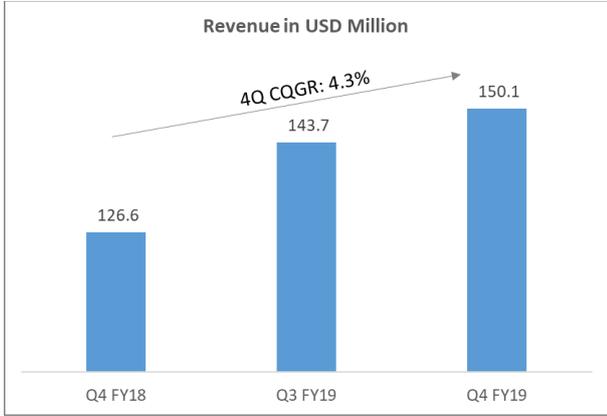
Q4 FY 19 Revenue and profitability snapshot (US\$)

Particulars	Q4 FY19		Growth						FY 19	
	USD Mn	INR Cr	Q-o-Q			Y-o-Y			USD Mn	Y-o-Y
			USD	INR	CC	USD	INR	CC		
Revenue	\$ 150.1	₹ 1057.4	4.5%	2.1%	4.1%	18.5%	29.8%	21.5%	566.9	17.6%
EBITDA	\$ 18.7	₹ 132.1	20.2%	17.5%		20.7%	32.2%		70.6	22.0%
EBIT	\$ 15.2	₹ 107.0	23.3%	20.5%		13.5%	24.3%		57.8	21.1%
PAT	\$ 11.7	₹ 82.7	53.1%	49.7%		4.0%	13.9%		45.0	20.2%

Q4 FY 19 Revenue Growth in Constant Currency

Particulars	Segments	Q4 FY19
		QoQ
Consolidated	For the Company	4.1%
Geography	US	4.6%
	Europe	7.5%
	Africa	-2.0%
	RoW	-27.0%
Services	Digital and Application Services, DAS	6.3%
	Digital Services	7.7%
	Core Application Services	4.9%
	Cloud and Infrastructure Services, CIS	-6.5%
	Cloud, Digital Led next gen CIS	6.9%
	Core Infrastructure Services	-18.1%
	Third Party Maintenance	-2.8%
	Total Digital Services	7.7%
Industry	Hitech and Manufacturing	8.4%
	Hitech	5.7%
	Mfg.	16.2%
	Retail and Consumer Services	6.7%
	Financial Services	-4.3%
	Insurance	-5.6%
	Banking	0.2%
	Emerging	19.7%

Performance Highlights



*Graph not drawn at scale

Income Statement (USD Mn)

Income Statement (USD Mn)	Q4 FY 18	FY 18	Q3 FY 19	Q4 FY 19	FY 19
Operating revenue	126.6	482.2	143.7	150.1	566.9
<i>Sequential Growth</i>	3.2%		4.0%	4.5%	
<i>Year-Over-Year Growth</i>	14.2%	5.8%	17.1%	18.5%	17.6%
Cost of revenue	89.4	342.4	105.2	107.3	404.1
Gross profit	37.2	139.8	38.5	42.8	162.8
<i>Gross profit % of revenue</i>	29.4%	29.0%	26.8%	28.5%	28.7%
<i>Sequential Growth</i>	0.7%		-3.8%	11.0%	
<i>Year-Over-Year Growth</i>	20.8%	4.7%	4.3%	15.0%	16.5%
Sales and marketing expenses	8.1	34.0	9.9	10.4	38.4
General and administration expenses	14.1	49.1	13.2	14.4	56.1
Operating expenses	22.2	83.2	23.2	24.7	94.6
<i>% of revenue</i>	17.6%	17.2%	16.1%	16.5%	16.7%
Other operating income	0.6	1.2	0.3	0.7	2.3
Earnings before interest, tax, depreciation and amortization (EBITDA)	15.5	57.8	15.6	18.7	70.6
<i>EBITDA % of revenue</i>	12.3%	12.0%	10.9%	12.5%	12.4%
<i>Sequential Growth</i>	-6.0%		-12.5%	20.2%	
<i>Year-Over-Year Growth</i>	76.5%	0.4%	-5.6%	20.7%	22.0%
Depreciation and amortisation	2.2	10.1	3.3	3.6	12.8
Earnings before interest and tax (EBIT)	13.4	47.7	12.3	15.2	57.8
<i>EBIT % of revenue</i>	10.6%	9.9%	8.6%	10.1%	10.2%
<i>Sequential Growth</i>	-4.8%		-15.8%	23.3%	
<i>Year-Over-Year Growth</i>	93.6%	-5.3%	-12.4%	13.5%	21.1%
Interest	0.8	3.5	1.5	1.6	5.3
Exchange Gain/(Loss)	2.9	7.2	-2.3	-0.3	4.3
Other income	0.6	3.1	2.4	3.5	7.1
Profit before tax	16.2	54.6	10.9	16.8	63.9
<i>% of revenue</i>	12.8%	11.3%	7.6%	11.2%	11.3%
<i>Sequential Growth</i>	16.5%		-42.4%	55.0%	
<i>Year-Over-Year Growth</i>	449.4%	5.0%	-21.7%	4.2%	17.1%
Provision for taxation	4.7	16.3	3.0	5.0	18.2
Profit after tax (before minority interest)	11.5	38.2	7.8	11.8	45.7
<i>% of revenue</i>	9.1%	7.9%	5.5%	7.9%	8.1%
Minority interest	0.2	0.8	0.2	0.1	0.7
Profit after tax	11.3	37.5	7.7	11.7	45.0
<i>Profit after tax % of revenue</i>	8.9%	7.8%	5.3%	7.8%	7.9%
<i>Sequential Growth</i>	23.8%		-42.4%	53.1%	
<i>Year-Over-Year Growth</i>	632.6%	7.1%	-15.9%	4.0%	20.2%

Note- EBITDA includes other income of operating nature.

Income Statement (INR Mn)

Income Statement (INR Mn)	Q4 FY 18	FY 18	Q3 FY 19	Q4 FY 19	FY 19
Operating revenue	8,147	31,077	10,355	10,574	39,663
<i>Sequential Growth</i>	2.6%		6.9%	2.1%	
<i>Year-Over-Year Growth</i>	9.6%	1.7%	30.5%	29.8%	27.6%
Cost of revenue	5,755	22,068	7,580	7,562	28,286
Gross profit	2,393	9,009	2,776	3,012	11,377
<i>Gross profit % of revenue</i>	29.4%	29.0%	26.8%	28.5%	28.7%
<i>Sequential Growth</i>	0.1%		-1.1%	8.5%	
<i>Year-Over-Year Growth</i>	16.0%	0.6%	16.1%	25.9%	26.3%
Sales and marketing expenses	521	2,195	716	731	2,690
General and administration expenses	910	3,165	955	1,012	3,921
Operating expenses	1,431	5,360	1,671	1,742	6,611
<i>% of revenue</i>	17.6%	17.2%	16.1%	16.5%	16.7%
Other operating income	38	79	20	51	162
Earnings before interest, tax, depreciation and amortization (EBITDA)	999	3,729	1,125	1,321	4,928
<i>EBITDA % of revenue</i>	12.3%	12.0%	10.9%	12.5%	12.4%
<i>Sequential Growth</i>	-6.5%		-10.1%	17.5%	
<i>Year-Over-Year Growth</i>	69.5%	-3.6%	5.2%	32.2%	32.2%
Depreciation and amortisation	139	651	237	251	894
Earnings before interest and tax (EBIT)	861	3,078	887	1,070	4,034
<i>EBIT % of revenue</i>	10.6%	9.9%	8.6%	10.1%	10.2%
<i>Sequential Growth</i>	-5.4%		-13.5%	20.5%	
<i>Year-Over-Year Growth</i>	85.9%	-9.0%	-2.4%	24.3%	31.1%
Interest	50	227	109	110	373
Exchange Gain/(Loss)	188	463	-169	-18	291
Other income	42	202	174	246	502
Profit before tax	1,040	3,516	783	1,187	4,454
<i>% of revenue</i>	12.8%	11.3%	7.6%	11.2%	11.2%
<i>Sequential Growth</i>	15.8%		-40.8%	51.6%	
<i>Year-Over-Year Growth</i>	427.4%	0.9%	-12.8%	14.1%	26.7%
Provision for taxation	300	1,051	218	355	1,267
Profit after tax (before minority interest)	741	2,465	565	832	3,186
<i>% of revenue</i>	9.1%	7.9%	5.5%	7.9%	8.0%
Minority interest	14	50	0.2	4	51
Profit after tax	727	2,415	553	827	3,136
<i>Profit after tax % of revenue</i>	8.9%	7.8%	5.3%	7.8%	7.9%
<i>Sequential Growth</i>	23.0%		-40.8%	49.7%	
<i>Year-Over-Year Growth</i>	603.3%	2.8%	-6.4%	13.9%	29.8%
<i>Note- EBITDA includes other income of operating nature.</i>					

Other Metrics:

Other Metrics	Q4 FY 18	FY 18	Q3 FY 19	Q4 FY 19	FY 19
Revenue By Service Offering					
Digital & Application Services (DAS)	85.9%	83.4%	82.9%	84.7%	84.3%
<i>Digital Services</i>	36.2%	34.8%	39.7%	41.1%	39.6%
<i>Core Application Services</i>	49.6%	48.6%	43.2%	43.6%	44.7%
Cloud and Infrastructure Services (CIS)	14.1%	16.6%	17.1%	15.3%	15.7%
<i>Cloud, Digital Led next gen CIS</i>	4.3%	3.4%	5.2%	5.3%	5.1%
<i>Core Infrastructure Services</i>	4.9%	7.2%	7.4%	5.8%	5.8%
<i>Third Party Maintenance</i>	4.9%	6.0%	4.5%	4.2%	4.8%
Total	100%	100%	100%	100%	100%
Total Digital Services	40.6%	38.1%	44.9%	46.4%	44.7%
Revenue By Industry					
Manufacturing	51.3%	51.7%	51.0%	51.8%	51.3%
<i>Hi Tech</i>	36.8%	35.4%	37.6%	38.1%	37.4%
<i>Mfg</i>	14.5%	16.3%	13.3%	13.7%	13.9%
Retail and Consumer Services	27.2%	26.9%	21.0%	21.6%	22.2%
Financial Services	20.2%	20.3%	24.1%	22.2%	23.2%
<i>Insurance</i>	15.3%	14.9%	18.7%	17.1%	18.4%
<i>Banking</i>	4.9%	5.3%	5.4%	5.1%	4.8%
Emerging	1.3%	1.1%	4.0%	4.4%	3.3%
Total	100%	100%	100%	100%	100%
Revenue By Geographical Segment					
US	72.2%	72.8%	76.0%	76.2%	75.2%
Europe	14.2%	14.0%	14.3%	14.9%	14.3%
Africa	10.4%	9.9%	8.3%	8.0%	8.8%
ROW	3.2%	3.3%	1.3%	0.9%	1.7%
Total	100%	100%	100%	100%	100%
Revenue By Project Type					
Fixed Price	54.2%	52.0%	53.7%	54.6%	53.7%
Time & Materials	45.8%	48.0%	46.3%	45.4%	46.3%
Total	100%	100%	100%	100%	100%

Other Metrics	Q4 FY 18	FY 18	Q3 FY 19	Q4 FY 19	FY 19
Constant Currency					
Operating revenue (Constant Currency mn)	124.0	476.9	144.3	149.5	571.5
Sequential Growth	1.1%	4.7%	4.5%	4.1%	18.5%
Year-Over-Year Growth	10.9%	4.7%	17.6%	21.5%	18.5%
Constant Currency Growth By Service Offering (QoQ %)					
Digital & Application Services (DAS)	4.7%	11.1%	2.1%	6.3%	20.1%
<i>Digital Services</i>	4.3%	26.9%	5.9%	7.7%	35.2%
<i>Core Application Services</i>	4.9%	2.0%	-1.0%	4.9%	9.3%
Cloud and Infrastructure Services (CIS)	-15.3%	-18.5%	17.4%	-6.5%	10.9%
<i>Cloud, Digital Led next gen CIS</i>	24.1%	161.1%	10.1%	6.9%	77.8%
<i>Core Infrastructure Services</i>	-33.0%	-44.3%	55.6%	-18.1%	-5.4%
<i>Third Party Maintenance</i>	-16.7%	-1.4%	-11.5%	-2.8%	-6.1%
Total Digital Services	6.1%	33.0%	6.3%	7.7%	38.9%
Constant Currency Growth By Industry (QoQ %)					
Manufacturing	1.8%	-2.0%	1.1%	8.4%	17.2%
<i>Hi Tech</i>	11.4%	3.7%	3.8%	5.7%	24.6%
<i>Mfg</i>	-16.5%	-12.4%	-5.7%	16.2%	1.2%
Retail and Consumer Services	2.3%	16.2%	1.1%	6.7%	-2.5%
Financial Services	-4.2%	12.2%	9.6%	-4.3%	36.8%
<i>Insurance</i>	-1.0%	15.8%	6.5%	-5.6%	46.9%
<i>Banking</i>	-13.3%	3.1%	22.3%	0.2%	8.7%
Emerging	35.5%	-27.0%	48.8%	19.7%	259.4%
Constant Currency Growth By Geography (QoQ %)					
US	1.5%	3.6%	6.6%	4.6%	21.5%
Europe	3.2%	24.4%	5.7%	7.5%	21.6%
Africa	-0.9%	12.0%	-3.6%	-2.0%	10.4%
ROW	-8.1%	-36.0%	-39.6%	-27.0%	-35.0%

Other Metrics	Q4 FY 18	FY 18	Q3 FY 19	Q4 FY 19	FY 19
Client Data					
Number of million dollar Clients (LTM Revenue)					
1 Million dollar +	80	80	100	92	92
5 Million dollar +	17	17	20	19	19
10 Million dollar +	4	4	7	9	9
20 Million dollar +	2	2	2	2	2
Revenue from top clients					
Revenue- top 5 clients	38.6%	36.3%	39.1%	37.6%	37.6%
Revenue- top 10 clients	47.7%	44.8%	49.5%	48.4%	46.5%
Revenue- top 20 clients	59.3%	56.1%	60.2%	59.7%	57.1%
Repeat business %	87.0%	87.1%	82.6%	84.5%	84.5%
Number of active clients	253	253	322	327	327
New clients added in the period (# Refer note at the end)	28	92	26	17	123
Onsite: Offshore					
Revenue mix					
Onsite	62.7%	62.9%	67.4%	67.4%	66.5%
Offshore	37.3%	37.1%	32.6%	32.6%	33.5%
Total	100%	100%	100%	100%	100%
Utilization					
Utilization (excluding Trainees)	83.8%	84.4%	81.7%	83.4%	83.4%
Employee data					
Headcount					
Technical - Onsite	1,866	1,866	2,360	2,420	2,420
Technical - Offshore	5,868	5,868	6,259	6,501	6,501
Technical - BPO / Others	248	248	283	275	275
Marketing	68	68	76	79	79
Support (including trainees)	855	855	835	798	798
Total	8,905	8,905	9,813	10,073	10,073
Gross employees added during the period	900	2,609	1,056	1,035	3,736
% of women employees	27.7%	27.7%	27.5%	28.2%	28.2%
Attrition					
Attrition	14.9%	14.9%	15.8%	15.6%	15.6%

Other Metrics	Q4 FY 18	FY 18	Q3 FY 19	Q4 FY 19	FY 19
<u>Exchange Rates</u>					
Rupee Dollar Rate					
Period Closing Rate	65.2	65.2	69.8	69.2	69.2
Period Average Rate	64.3	64.5	72.1	70.5	69.9
Rupee Euro Rate					
Period Closing Rate	80.8	80.8	80.0	77.7	77.7
Period Average Rate	79.1	75.4	82.2	80.0	80.9
Rupee GBP Rate					
Period Closing Rate	92.3	92.3	89.1	90.5	90.5
Period Average Rate	89.5	85.5	92.7	91.7	91.8
Rupee ZAR Rate					
Period Closing Rate	5.6	5.6	4.9	4.8	4.8
Period Average Rate	5.4	5.0	5.0	5.0	5.1
<u>Revenue By Currency</u>					
Dollar	74.2%	72.0%	72.8%	72.0%	72.7%
Euro	1.3%	1.3%	0.8%	0.9%	5.2%
GBP	12.3%	13.2%	15.9%	16.8%	12.7%
ZAR	8.9%	9.9%	7.9%	7.6%	7.0%
Others	3.3%	3.6%	2.6%	2.7%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Effective Tax Rate	28.8%	29.9%	27.8%	29.9%	28.5%
<u>Accounts receivables (in days)</u>					
Billed	67	67	72	73	73
Unbilled	35	35	34	32	32
Total	102	102	106	105	105
<u>Summary of Cash and Cash Equivalents</u>					
Cash and Cash Equivalents (USD mn)					
Cash on hand	0.0	0.0	0.0	0.0	0.0
<i>Balances with Banks:</i>					
In current accounts	29.2	29.2	46.0	42.6	42.6
Deposit with original maturity of less than three months	2.2	2.2	2.2	4.2	4.2
<i>Other Bank Balances:</i>					
Unpaid dividend accounts	0.3	0.3	0.3	0.3	0.3
Total	31.7	31.7	48.5	47.1	47.1
Investment in Mutual Funds	37.3	37.3	19.1	13.3	13.3

Other Metrics	Q4 FY 18	FY 18	Q3 FY 19	Q4 FY 19	FY 19
<u>Summary of Debt</u>					
Debt (USD mn)					
Short-term debt	-	-	30.5	23.0	23.0
Long-term debt	-	-	20.0	20.0	20.0
Total	-	-	50.5	43.0	43.0
<u>Outstanding Hedges</u>					
USD					
Value	69.4	69.4	74.8	115.2	115.2
Avg. Rate/ INR	66.0	66.0	72.2	72.0	72.0
GBP					
Value	6.8	6.8	14.3	15.8	15.8
Avg. Rate/ INR	91.1	91.1	94.6	94.2	94.2
ZAR					
Value	70.5	70.5	88.3	100.8	100.8
Avg. Rate/ INR	5.4	5.4	5.0	5.1	5.1
<u>Summary of Capex</u>					
Capex (USD Mn)	1.6	9.0	1.4	1.5	6.9
<u>Earning Per Share (INR/share)</u>					
Basic	3.2	10.8	2.5	3.7	13.9
Diluted	3.2	10.6	2.4	3.6	13.7
<u>Shareholding</u>					
Public Shareholding	51.1%	51.1%	51.2%	51.1%	51.1%
Promoter Shareholding	48.9%	48.9%	48.9%	48.9%	48.9%
Total	100%	100%	100%	100%	100%

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