



**Date:** July 20, 2023

**BSE Limited**

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

Fax: (022) 2272 2039/2272 3121

**Scrip ID:** ZENSARTECH

**Scrip Code:** 504067

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

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

Fax: (022) 26598237/26598238

**Symbol:** ZENSARTECH

**Series:** EQ

**Subject:** Outcome of Board Meeting held on July 20, 2023

Dear Sir/Madam,

This is to inform you that the Board of Directors (Board) of the Company at its meeting held today, which commenced at 11:00 AM (IST) and concluded at 02:33 PM (IST), *inter-alia*, unanimously approved/consented to/took on record, the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023, and Limited Review report thereon. Copy of the same, is enclosed herewith.
- In-principle approval for exploring voluntary winding up of Zensar Technologies GmbH, Germany, a step- down subsidiary of the Company, for the purpose of achieving leaner organisation structure. There would not be any material impact on the financials or operations of the Company due to the said winding up.

This is for your information.

Thanking you,  
Yours sincerely,

For **Zensar Technologies Limited**



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

*Encl.: As above*

An  **RPG** Company

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Zensar Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zensar Technologies Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Tridevial Khandelwal**

Partner

Membership No.: 501160

UDIN: 23501160BGYHCY4135

Mumbai

July 20, 2023



**Zensar Technologies Limited**

Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621

**Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2023**

Amount in INR Mn.

Particulars	Quarter Ended			Year Ended	
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023	
	Unaudited	Audited	Unaudited	Audited	
<b>1</b> Revenue from operations	4,892	4,770	4,354	18,234	
<b>2</b> Other income (net)	755	817	169	1,517	
<b>3 Total Income</b>	<b>5,647</b>	<b>5,587</b>	<b>4,523</b>	<b>19,751</b>	
<b>4 Expenses</b>					
a. Purchase of traded goods	-	(1)	-	19	
b. Employee benefits expense	3,158	3,143	3,025	12,800	
c. Subcontracting costs	52	29	57	187	
d. Finance costs	41	43	48	180	
e. Depreciation, amortisation and impairment expense	163	71	239	755	
f. Other expenses	398	463	391	1,776	
<b>Total expenses</b>	<b>3,812</b>	<b>3,748</b>	<b>3,760</b>	<b>15,717</b>	
<b>5 Profit before tax (3-4)</b>	<b>1,835</b>	<b>1,839</b>	<b>763</b>	<b>4,034</b>	
<b>6 Tax expense</b>					
a. Current tax	347	322	207	942	
b. Deferred tax	0	(1)	7	8	
<b>7 Net Profit for the period (5-6)</b>	<b>1,488</b>	<b>1,518</b>	<b>549</b>	<b>3,084</b>	
<b>8 Other comprehensive income/(loss), net of income tax</b>					
A. Items that will not be reclassified to profit or loss	11	73	69	99	
B. Items that will be reclassified to profit or loss	89	49	52	10	
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>100</b>	<b>122</b>	<b>121</b>	<b>109</b>	
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,588</b>	<b>1,640</b>	<b>670</b>	<b>3,193</b>	
<b>10</b> Paid-up equity share capital (Face value INR 2 each)	453	453	453	453	
<b>11 Other equity excluding Revaluation Reserves as per balance sheet</b>				22,574	
<b>12 Earnings Per Share (Face value INR 2 each) (not annualised):</b>					
a) Basic	6.57	6.71	2.43	13.62	
b) Diluted	6.51	6.67	2.40	13.55	

**Notes :**

- These unaudited results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 20 July 2023.
- The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results.
- Figures for the quarter ended March 31, 2023 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



*Handwritten signature*

Manish Tandon  
CEO and Managing Director  
DIN:07559939

Mumbai  
Date: 20 July 2023

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Zensar Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Zensar Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of entities as mentioned in the Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevjal Khandelwal

Partner

Membership No.: 501160

UDIN: 23501160BGYHCZ1946

Mumbai

July 20, 2023



# SRBC & CO LLP

Chartered Accountants

## Annexure I

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

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

Sr No.	Name of entity
1.	Zensar Technologies Inc, USA
2.	Zensar Technologies (UK) Limited, United Kingdom
3.	Zensar (Africa) Holdings Proprietary Limited, South Africa
4.	Zensar (South Africa) Proprietary Limited, South Africa
5.	Zensar Technologies (Singapore) Pte Limited, Singapore
6.	Foolproof Limited, United Kingdom
7.	Foolproof (SG) Pte Limited, Singapore
8.	Keystone Logic Mexico, S. DE R.L. DE C.V, Mexico
9.	Zensar Technologies Gmbh, Germany
10.	Zensar Technologies (Canada) Inc., Canada
11.	Zensar Information Technologies B.V., Netherlands
12.	Zensar Colombia S A S, Colombia
13.	M3bi LLC, USA
14.	M3bi India Private Limited, India

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**Zensar Technologies Limited**

Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621

**Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023**

Amount in INR Mn.

Particulars	Quarter Ended			Year Ended
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
	Unaudited	Audited	Unaudited	Audited
<b>1</b> Revenue from operations	12,272	12,126	12,034	48,482
<b>2</b> Other income (net)	284	272	213	1,028
<b>3 Total Income</b>	<b>12,556</b>	<b>12,398</b>	<b>12,247</b>	<b>49,510</b>
<b>4 Expenses</b>				
a. Purchase of traded goods	10	60	472	1,322
b. Employee benefits expense	7,658	7,988	7,401	31,230
c. Subcontracting costs	1,474	1,465	1,987	7,055
d. Finance costs	60	63	64	279
e. Depreciation, amortisation and impairment expense	423	351	490	1,830
f. Other expenses	829	855	813	3,353
<b>Total expenses</b>	<b>10,454</b>	<b>10,782</b>	<b>11,227</b>	<b>45,069</b>
<b>5 Profit before tax (3-4)</b>	<b>2,102</b>	<b>1,616</b>	<b>1,020</b>	<b>4,441</b>
<b>6 Tax expense</b>				
a. Current tax	696	793	324	1,567
b. Deferred tax	(156)	(369)	(55)	(402)
<b>7 Net Profit for the period (5-6)</b>	<b>1,562</b>	<b>1,192</b>	<b>751</b>	<b>3,276</b>
<b>8 Net Profit attributable to:</b>				
- Owners	1,562	1,192	751	3,276
- Non-controlling interests	-	-	-	-
<b>9 Other comprehensive income/(loss), net of income tax</b>				
A. Items that will not be reclassified to profit or loss	11	81	70	121
B. Items that will be reclassified to profit or loss	143	87	117	480
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>154</b>	<b>168</b>	<b>187</b>	<b>601</b>
<b>10 Total comprehensive income for the period (7+9)</b>	<b>1,716</b>	<b>1,360</b>	<b>938</b>	<b>3,877</b>
<b>11 Total comprehensive income attributable to:</b>				
- Owners	1,716	1,360	938	3,877
- Non-controlling interests	-	-	-	-
<b>12 Paid-up equity share capital (Face value INR 2 each)</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>
<b>13 Other equity excluding Revaluation Reserves as per balance sheet</b>				<b>29,309</b>
<b>14 Earnings Per Share (Face value INR 2 each) (not annualised):</b>				
a) Basic	6.90	5.27	3.32	14.47
b) Diluted	6.84	5.24	3.29	14.40

**Segmental reporting for the Quarter ended June 30, 2023**

Segment results	Quarter Ended			Year Ended
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
	Unaudited	Audited	Unaudited	Audited
<b>Segment Revenue</b>				
Digital and Application Services	10,023	10,018	9,889	39,445
Digital Foundation Services	2,249	2,108	2,145	9,037
<b>Revenue From Operations</b>	<b>12,272</b>	<b>12,126</b>	<b>12,034</b>	<b>48,482</b>
<b>Segment Results</b>				
Digital and Application Services	1,769	1,580	1,237	5,255
Digital Foundation Services	602	451	182	1,429
<b>Segment Results</b>	<b>2,371</b>	<b>2,031</b>	<b>1,419</b>	<b>6,684</b>
Less: Finance costs	60	63	64	279
Less: Unallocable expenditure net of unallocable income	209	352	335	1,964
<b>Profit before tax</b>	<b>2,102</b>	<b>1,616</b>	<b>1,020</b>	<b>4,441</b>



Segment Assets & Liabilities		30-Jun-2023	31-Mar-2023	30-Jun-2022
		Unaudited	Audited	Unaudited
1	<b>Segment Assets</b>			
	<b>Trade Receivables</b>			
	Digital and Application Services	5,636	5,937	5,858
	Digital Foundation Services	1,636	1,361	1,830
	<b>Total Trade Receivables</b>	<b>7,272</b>	<b>7,298</b>	<b>7,688</b>
	<b>Unbilled Revenue</b>			
	Digital and Application Services	2,991	2,614	2,901
	Digital Foundation Services	320	402	349
	<b>Total Unbilled Revenue</b>	<b>3,311</b>	<b>3,016</b>	<b>3,250</b>
	<b>Goodwill</b>			
	Digital and Application Services	5,915	5,910	5,710
	Digital Foundation Services	1,546	1,544	1,486
	<b>Total Goodwill</b>	<b>7,461</b>	<b>7,454</b>	<b>7,196</b>
	<b>Unallocable Assets</b>	26,225	23,442	21,366
	<b>TOTAL ASSETS</b>	<b>44,269</b>	<b>41,210</b>	<b>39,500</b>
2	<b>Segment Liabilities</b>			
	<b>Unearned Revenue</b>			
	Digital and Application Services	340	250	171
	Digital Foundation Services	108	146	222
	<b>Total Unearned Revenue</b>	<b>448</b>	<b>396</b>	<b>393</b>
	<b>Unallocable Liabilities</b>	12,274	11,052	11,256
	<b>TOTAL LIABILITIES</b>	<b>12,722</b>	<b>11,448</b>	<b>11,649</b>

**Notes :**

- 1 These unaudited results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 20 July 2023.
- 2 Results of Zensar Technologies Limited on a standalone basis are hosted on its website www.zensar.com.

**Standalone Financial Information**

Particulars	Quarter Ended			Year Ended
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	4,892	4,770	4,354	18,234
Profit before tax	1,835	1,839	763	4,034
Net profit for the period	1,488	1,518	549	3,084

- 3 Figures for the quarter ended March 31, 2023 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: 20 July 2023



*Manish Tandon*  
Manish Tandon  
CEO and Managing Director  
DIN:07559939