



Date: January 23, 2023

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 Board Meeting held on January 23, 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 4:37 PM (IST) and concluded at 7:18 PM (IST), *inter-alia*, unanimously approved/consented to/took on record, the following:

1. Change in Director(s)

a. Appointment of CEO and MD

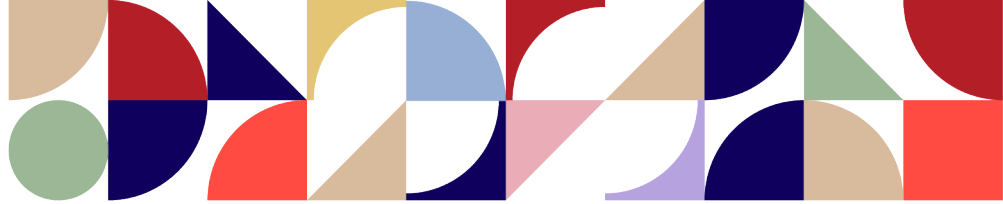
- Appointment of Mr. Manish Tandon (DIN: 07559939) as Chief Executive Officer and Managing Director ('CEO and MD'), of the Company, for a term of 5 years effective from January 23, 2023 to January 22, 2028 (both days inclusive), subject to Member's and other applicable approval(s).
- Further, pursuant to aforesaid appointment *inter-alia* as Key Managerial Personnel (KMP), Mr. Manish Tandon is authorised, *mutatis-mutandis*, under relevant provisions of SEBI (LODR) Regulations 2015 and other relevant rules and regulations. Mr. Manish Tandon shall also occupy the position of Chief Executive Officer of Zensar Technologies Inc. USA, a wholly-owned subsidiary of the Company.

b. Resignation of Interim Managing Director

- Consequent upon Mr. Manish Tandon's appointment as CEO and MD of the Company, Mr. Anant Vardhan Goenka (DIN: 02089850) has relinquished charge as Interim Managing Director, with immediate effect. He would however continue to be on the Board of the Company in the capacity of Non-Executive Non-Independent Director.
- Further, Mr. Anant Vardhan Goenka has been appointed as Non-Executive Vice-Chairman of the Company with immediate effect.



An  RPG Company



2. Re-constitution of Committee(s) of the Board

Following Committees of Board stand reconstituted consequent to the aforesaid change(s) effective from January 23, 2023:

a. Stakeholders Relationship Committee:

Sr no.	Name of the Director	Designation
1.	Mr. Ajit Tekchand Vaswani	Chairperson
2.	Mr. Arvind Agrawal	Member
3.	Mr. Manish Tandon	Member

b. Sustainability and Corporate Social Responsibility Committee:

Sr no.	Name of the Director	Designation
1.	Mr. Arvind Agrawal	Chairperson
2.	Mr. Ajit Tekchand Vaswani	Member
3.	Mr. Manish Tandon	Member

c. Banking Committee:

Sr no.	Name of the Director	Designation
1.	Mr. Ajit Tekchand Vaswani	Chairperson
2.	Mr. Arvind Agrawal	Member
3.	Mr. Manish Tandon	Member

3. Postal Ballot Notice and related matters:

Notice of Postal Ballot for seeking Shareholders' approval for appointment of Mr. Manish Tandon (DIN: 07559939) as Chief Executive Officer and Managing Director (CEO & MD) of the Company, effective from January 23, 2023 and remuneration thereof.

The said notice along with the explanatory statement(s) and other relevant details, shall be circulated to members, in due course.

4. Financial Results:

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022, and Limited Review report thereon. Copy of the same, is enclosed herewith.

5. Interim Dividend:

- Declaration of Interim dividend of INR 1.50 per equity share of INR 2 each (i.e., 75%) for the FY 2022-23.



An  RPG Company



- Record date has been fixed as Friday, February 3, 2023, in line with our intimation dated December 30, 2022, for the interim dividend and related matters.
- The interim dividend on the equity shares shall be paid/dispatched to the shareholders within 30 days from the date of declaration.

The Company vide its communique dated December 16, 2022 had requested its shareholders to submit the requisite tax documents, as applicable, by 5.00 PM Monday, January 10, 2023 on <https://ris.kfintech.com/form15> and also email the same to inward.ris@kfintech.com. Subject to successful scrutiny of documents, so submitted, applicable tax rate would be accordingly applied. For further details, please refer Company's communique available at <https://www.bseindia.com/xml/data/corpfiling/AttachHis/cd5ddbc8-8076-4264-b53e-9ea6b4a6c8f8.pdf>

Further details as required, *inter-alia*, under Regulation 30 of SEBI LODR Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed herewith as Annexure(s).

The trading window for dealing in securities of the Company, shall open 48 hours after declaration of Financial Results by the Company for the quarter and nine months ended December 31, 2022.

It is requested to take note of the above.

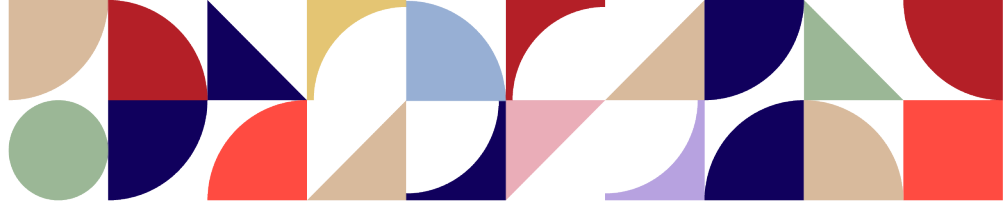
Thanking you,
Yours sincerely,
For **Zensar Technologies Limited**

Gaurav Tongia
Company Secretary



Encl.: As above

An  **RPG** Company



Appointment of CEO and MD

[Regulation 30 read with Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Sr. No.	Particulars	Description
1.	Reason for change viz., appointment resignation, removal, death or otherwise.	Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors approved appointment of Mr. Manish Tandon (DIN: 07559939), as Chief Executive Officer and Managing Director of the Company effective from January 23, 2023, subject to requisite approvals under the relevant regulations.
2.	Date of appointment	January 23, 2023
	Term of appointment	5 years from January 23, 2023 to January 22, 2028, subject to Member's and other requisite approval(s).
3.	Brief Profile (in case of appointment)	As Attached
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Manish Tandon is not related to any other Director(s) presently on the Board.
5.	Affirmation	Based on the information available with the Company, Mr. Manish Tandon is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.





Brief Profile of Mr. Manish Tandon



Mr. Manish Tandon has over 27 years of industry experience with a track record of achieving industry leading revenue and profit growth. In his last corporate role, Mr. Tandon was the Chief Executive Officer of CSS Corp, a technology services company in USA, wherein he led the Company to a turnaround and consistent growth trajectory. Prior to his stint as CEO of CSS Corp, Mr. Tandon had a 20-year long career at Infosys Limited where he led a \$2Billion+ global healthcare, financial, insurance, life sciences and technology business. He has been a Board Member of Infosys Lodestone and Infosys Public Services. He is currently advisor to leading US based Private Equity companies.

Mr Tandon was recognized as Executive of the Year - Computer Services - Gold Stevie® in the 17th Annual International Business Awards and CEO of the Year at CMO Asia Awards 2019. An IIT and IIM alumni, he is an accomplished public speaker and industry thought leader.



An  RPG Company



Resignation of Interim Managing Director

[Regulation 30 read with Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

S. No.	Requirement	Disclosure
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	The Board of Directors at its meeting held on November 2, 2022, had appointed Mr. Anant Goenka (DIN: 02089850), as Interim Managing Director of the Company, effective immediately, as Mr. Ajay Singh Bhutoria, the then Chief Executive Officer and Managing Director experienced a health ailment and was unable to resume his normal activities. However, Mr. Ajay Singh Bhutoria resigned with effect from December 31, 2022.
2.	Date of appointment / cessation (as applicable) and terms of appointment	Consequent upon appointment of Mr. Manish Tandon as CEO and MD of the Company effective January 23, 2023, Mr. Anant Vardhan Goenka (DIN: 02089850) has relinquished the charge as Interim Managing Director, with immediate effect. Mr. Anant Vardhan Goenka however continues to be on the Board of the Company in the capacity of Non-Executive, Non-Independent Director.
3.	Brief Profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	



An  RPG Company

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.



S R B C & C O L L P

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on January 24, 2022 and May 10, 2022 respectively.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Tridevlal Khandelwal**

Partner

Membership No.: 501160



UDIN: 23501160BG4HBK9293

Place: Mumbai

Date: January 23, 2023

Zensar Technologies Limited

Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022

Amount in INR Mn.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
			Refer note 4		Refer note 4	Refer note 4
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	4,496	4,614	4,118	13,464	11,838	16,289
2 Other income (net)	237	294	244	700	623	1,340
3 Total Income	4,733	4,908	4,362	14,164	12,461	17,629
4 Expenses						
a. Purchase of traded goods	11	8	12	19	39	42
b. Employee benefits expense	3,268	3,364	2,814	9,657	7,659	10,544
c. Subcontracting costs	44	57	53	158	152	206
d. Finance costs	44	46	47	137	147	297
e. Depreciation, amortisation and impairment expense	222	224	219	685	658	883
f. Other expenses	349	572	277	1,313	994	1,351
Total expenses	3,938	4,271	3,422	11,969	9,649	13,323
5 Profit before tax (3-4)	795	637	940	2,195	2,812	4,306
6 Tax expense						
a. Current tax	208	205	239	620	659	972
b. Deferred tax	(2)	4	(5)	9	2	123
7 Net Profit for the period (5-6)	589	428	706	1,566	2,151	3,211
8 Other comprehensive income/(loss), net of income tax						
A. Items that will not be reclassified to profit or loss	22	(65)	4	25	(40)	(33)
B. Items that will be reclassified to profit or loss	(127)	36	(0)	(39)	74	(28)
Total other comprehensive income/(loss), net of income tax	(105)	(29)	4	(14)	34	(61)
9 Total comprehensive income for the period (7+8)	484	399	710	1,552	2,185	3,150
10 Paid-up equity share capital (Face value INR 2 each)	453	453	452	453	452	452
11 Other equity excluding Revaluation Reserves as per balance sheet						20,366
12 Earnings Per Share (Face value INR 2 each) (not annualised):						
a) Basic	2.60	1.89	3.13	6.92	9.53	14.21
b) Diluted	2.59	1.87	3.11	6.88	9.49	14.09

Notes :

- These unaudited results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 23 January 2023.
- Where financial results are declared for both consolidated and standalone entity, segment information may be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- The Board of Directors in its meeting on January 23, 2023 declared an interim dividend of INR 1.50 per equity share of the Company for the Financial Year 2022-23. The Record Date for the aforesaid interim dividend will be February 03, 2023.
- The Board of Directors of Zensar Technologies Limited (Company) at its meeting held on 29 October 2020 had approved the scheme of amalgamation (the "Scheme") which provided for the amalgamation of Cynosure Interface Services Private Limited (Cynosure) (a wholly owned subsidiary of the Company) with the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed date of the Scheme was 1 April 2021. As per the Scheme, all the equity shares held by the company in Cynosure shall stand cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares to the shareholders of Cynosure upon the Scheme being effective.

The Honourable National Company Law Tribunal (NCLT) of Mumbai vide its order dated 14 March 2022, had sanctioned the above Scheme with effect from 1 April 2021, being the appointed date as per the Scheme and the authenticated certified copies of the Scheme have been filed with the Registrar of Companies on 18 May 2022, the said being the effective date of the Scheme.

Accordingly, in accordance with the 'Pooling of Interest Method' laid down by Appendix C of Indian Accounting Standard 103 'Business Combinations' ('Ind AS 103') specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and any amendments issued thereunder, the comparative figures for all presented year/periods have been restated to give effect of the said merger.

Key numbers of previous periods as previously reported is as follows;

	Quarter Ended	Nine Months	Year Ended
	31-Dec-2021	Ended 31-Dec-2021	31-Mar-2022
Revenue	4,118	11,838	16,289
Profit before tax	940	2,812	4,303
Net Profit for the period	706	2,151	3,208
Total comprehensive income for the period	710	2,185	3,147

For and on behalf of the Board



Manish Tandon
 Manish Tandon
 CEO and Managing Director
 DIN:07559939

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 the entities as mentioned in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

6. The comparative Ind AS financial information of the Group, for the corresponding quarter and nine months ended December 31, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on January 24, 2022 and May 10, 2022 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Tridevjal Khandelwal**

Partner

Membership No.: 501160



UDIN: 23501160BGYHBL3622

Place: Mumbai

Date: January 23, 2023

S R B C & CO LLP

Chartered Accountants

Annexure I

Independent Auditor's Review Report on the Quarterly and Year to Date 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



Zensar Technologies Limited						
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621						
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022						
Amount in INR Mn.						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	11,976	12,346	11,025	36,356	30,899	42,438
2 Other income (net)	259	284	241	756	654	1,377
3 Total Income	12,235	12,630	11,266	37,112	31,553	43,815
4 Expenses						
a. Purchase of traded goods	297	493	283	1,262	849	1,102
b. Employee benefits expense	7,754	8,087	6,738	23,242	18,632	25,750
c. Subcontracting costs	1,841	1,762	1,681	5,590	4,403	6,173
d. Finance costs	76	75	89	215	265	353
e. Depreciation, amortisation and impairment expense	497	492	474	1,479	1,367	1,848
f. Other expenses	735	950	738	2,498	2,093	2,848
Total expenses	11,200	11,859	10,003	34,286	27,609	38,074
5 Profit before tax (3-4)	1,035	771	1,263	2,826	3,944	5,741
6 Tax expense						
a. Current tax	292	158	373	774	1,073	1,542
b. Deferred tax	(22)	45	(34)	(32)	(37)	(18)
7 Net Profit for the period (5-6)	765	568	924	2,084	2,908	4,217
8 Net Profit attributable to:						
- Owners	765	568	910	2,084	2,864	4,163
- Non-controlling interests	-	-	14	-	44	54
9 Other comprehensive income/(loss), net of income tax						
<i>A. Items that will not be reclassified to profit or loss</i>	22	(52)	5	40	(41)	(36)
<i>B. Items that will be reclassified to profit or loss</i>	274	2	(8)	393	81	91
Total other comprehensive income/(loss), net of income tax	296	(50)	(3)	433	40	55
10 Total comprehensive income for the period (7+9)	1,061	518	921	2,517	2,948	4,272
11 Total comprehensive income attributable to:						
- Owners	1,061	518	914	2,517	2,912	4,207
- Non-controlling interests	-	-	7	-	36	65
12 Paid-up equity share capital (Face value INR 2 each)	453	453	452	453	452	452
13 Other equity excluding Revaluation Reserves as per balance sheet						26,417
14 Earnings Per Share (Face value INR 2 each) (not annualised):						
a) Basic	3.38	2.51	4.02	9.21	12.68	18.43
b) Diluted	3.36	2.48	4.01	9.15	12.63	18.27

Segment reporting for the Quarter and Nine Months ended 31 December, 2022

Segment results	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Digital and Application Services	9,653	9,885	9,076	29,427	25,984	35,415
Digital Foundation Services	2,323	2,461	1,949	6,929	4,915	7,023
Revenue From Operations	11,976	12,346	11,025	36,356	30,899	42,438
Segment Results						
Digital and Application Services	1,335	1,103	1,296	3,675	4,309	5,773
Digital Foundation Services	399	397	318	978	729	1,083
Segment Results	1,734	1,500	1,614	4,653	5,038	6,856
Less: Finance costs	76	75	89	215	265	353
Less: Unallocable expenditure net of unallocable income	623	655	262	1,612	829	762
Profit before tax	1,035	771	1,263	2,826	3,944	5,741



Segment Assets & Liabilities		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Assets				
	Trade Receivables				
	Digital and Application Services	6,087	5,549	4,988	6,262
	Digital Foundation Services	1,728	1,653	1,301	1,705
	Total Trade Receivables	7,815	7,202	6,289	7,967
	Unbilled Revenue				
	Digital and Application Services	2,618	3,200	2,605	2,628
	Digital Foundation Services	382	468	372	627
	Total Unbilled Revenue	3,000	3,668	2,977	3,255
	Goodwill				
	Digital and Application Services	5,919	5,786	5,523	5,586
	Digital Foundation Services	1,556	1,530	1,398	1,425
	Total Goodwill	7,475	7,316	6,921	7,011
	Unallocable Assets	22,023	20,808	20,784	20,162
	TOTAL ASSETS	40,313	38,994	36,971	38,395
2	Segment Liabilities				
	Unearned Revenue				
	Digital and Application Services	363	407	366	303
	Digital Foundation Services	170	141	116	157
	Total Unearned Revenue	533	548	482	460
	Unallocable Liabilities	11,060	10,805	10,292	11,066
	TOTAL LIABILITIES	11,593	11,353	10,774	11,526

Notes :

- These unaudited results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 23 January 2023.
- Results of Zensar Technologies Limited on a standalone basis are hosted on its website www.zensar.com.

Standalone Financial Information

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,496	4,614	4,118	13,464	11,838	16,289
Profit before tax	795	637	940	2,195	2,812	4,306
Net profit for the period	589	428	706	1,566	2,151	3,211

- In July 2021, Company acquired 100% equity stake in M3Bi India for a total consideration of INR 178 Mn.
In July 2021, Zensar Technologies Inc (wholly owned subsidiary of the Company) acquired 100% of voting interest in M3Bi LLC for an upfront consideration of USD 21.60 Mn and performance based deferred earnouts upto USD 7 Mn over next 36 months. The excess of the purchase consideration paid over the fair value of assets including intangible assets acquired has been attributed to goodwill.
During the quarter ended 30 June 2022, provisional purchase price allocation was finalized and accounting was done as prescribed by IND AS 103 "Business combinations".
- The Board of Directors in its meeting on January 23, 2023 declared an interim dividend of INR 1.50 per equity share of the Company for the Financial Year 2022-23. The Record Date for the aforesaid interim dividend will be February 03, 2023.
- The Group reversed contingent consideration during the year ended 31 March 2022 amounting to INR 195 Mn [USD 2.56 Mn] payable on business combinations consummated in prior years based on Company's assessment that these are no longer payable.
- (a) During the quarter and year ended March 31, 2022, Zensar (South Africa) Proprietary Limited (ZSAPTY) bought back the entire shareholding of 250,001 shares held by Clusten 16 Proprietary Limited (Clusten) (including their associated parties), through execution of relevant agreements. The difference between the buyback consideration paid and the amount of non-controlling interest recognized till the date of buyback amounting to Rs. 144 Mn had been adjusted against reserves in the consolidated financial results for the quarter and year ended March 31, 2022.

(b) The Share Subscription and Shareholders' Agreement between Zensar (Africa) Holdings Proprietary Limited (Z AHL), ZSAPTY and Clusten came to an end. As part of this Shareholders' Agreement Z AHL had entered into a call/put option to buy back the aforesaid shares at fair value as at the date of exercise of the call/put option. During the quarter and year ended 31 March 2022, since the aforesaid Share Subscription and Shareholders' Agreement came to an end and the call/put option was no longer exercisable, the Group reversed liability amounting to INR 239 Mn accrued through statement of profit and loss over previous periods for the call/put option which is included in the other income for the quarter and year ended March 31, 2022.
- During the quarter and year ended 31 March 2022, Zensar (South Africa) Proprietary Limited (ZSAPTY) issued 250,001 shares to Riverbend Trade & Invest 58 Proprietary Limited (Riverbend) by way of entering into Subscription and Shareholders' Agreement between ZSAPTY, Riverbend, Cloudberry Fund Manager Proprietary Limited (Cloudberry), Kapela Fund 2 and Zensar (Africa) Holdings Proprietary Limited (Z AHL). As part of the aforesaid Shareholders' Agreement, ZSAPTY and Riverbend have entered into a call/put option (exercisable after 7 years from the effective date of the aforesaid Shareholders' Agreement) which gives ZSAPTY the right to buy back and Riverbend to enforce a buyback, of the aforesaid shares at fair market value as at the date of exercise of the call/put option respectively. The fair value loss of INR 110 Mn for these call/put options for the quarter and year ended March 31, 2022 has been included in other income in the consolidated financial results.

For and on behalf of the Board



Manish Tandon
Manish Tandon
CEO and Managing Director
DIN:07559939

Mumbai
Date: 23 January 2023