



Date: October 20, 2022

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 October 20, 2022.

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 4:30 PM (IST) and concluded at 8 :00 PM (IST), *inter-alia*, unanimously approved/consented to/took on record, the following:

1. Financial Results:

Unaudited Standalone and Consolidated Financial Results along with Cash Flow statement of the Company for the quarter and half year ended September 30, 2022, and Limited Review report thereon. Copy of the same, is enclosed herewith.

2. Postal Ballot Notice and related matters:

In continuation to our letter dated September 26, 2022, the Board approved the notice of Postal Ballot for seeking Shareholders' approval for the appointment of Mr. Pravin Udhyavara Bhadya Rao (DIN: 06782450) ('U. B. Pravin Rao') as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years effective from September 26, 2022 to September 25, 2027.

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

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 half year ended September 30, 2022.



An  RPG Company

zensar™



You are 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

CIN: L72200PN1963PLC012621
+(20) 6607 4000, 2700 4000
+(20) 6605 7888

www.zensar.com
investor@zensar.com

Zensar Technologies Limited, Zensar Knowledge
Park, Plot No. 4, MIDC Kharadi, Off Nagar Road,
Pune 411014

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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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.



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SRBC & COLLP

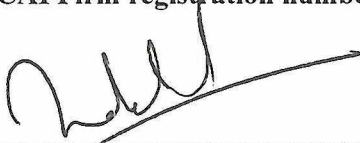
Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and half year ended September 30, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the standalone 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 October 26, 2021 and May 10, 2022 respectively.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Tridevlal Khandelwal**

Partner

Membership No.: 501160



UDIN: 22501160BAMCIQ6624

Place: Pune

Date: October 20, 2022

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 Half Year ended September 30, 2022

Amount in INR Mn.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
			Refer note 4		Refer note 4	Refer note 4
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	4,614	4,354	4,018	8,968	7,720	16,289
2 Other income (net)	294	169	179	463	379	1,340
3 Total Income	4,908	4,523	4,197	9,431	8,099	17,629
4 Expenses						
a. Purchase of traded goods	8	-	27	8	27	42
b. Employee benefits expense	3,364	3,025	2,594	6,389	4,844	10,544
c. Subcontracting costs	57	57	48	114	100	206
d. Finance costs	46	48	48	94	101	297
e. Depreciation, amortisation and impairment expense	224	239	219	463	439	883
f. Other expenses	572	391	375	963	717	1,351
Total expenses	4,271	3,760	3,311	8,031	6,228	13,323
5 Profit before tax (3-4)	637	763	886	1,400	1,871	4,306
6 Tax expense						
a. Current tax	205	207	230	412	420	972
b. Deferred tax	4	7	(28)	11	7	123
7 Net Profit for the period (5-6)	428	549	684	977	1,444	3,211
8 Other comprehensive income/(loss), net of income tax						
A. Items that will not be reclassified to profit or loss	(65)	69	(47)	4	(44)	(33)
B. Items that will be reclassified to profit or loss	36	52	75	88	74	(28)
Total other comprehensive income/(loss), net of income tax	(29)	121	28	92	30	(61)
9 Total comprehensive income for the period (7+8)	399	670	712	1,069	1,474	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	1.89	2.43	3.03	4.32	6.40	14.21
b) Diluted	1.87	2.40	3.02	4.28	6.37	14.09

Statement of Assets & Liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
	Assets	
Non-Current Assets		
(a) Property, Plant and Equipment	943	1,028
(b) Right of use assets	1,448	1,632
(c) Capital work-in-progress	9	9
(d) Goodwill	956	956
(e) Other Intangible assets	291	282
(f) Financial Assets		
i) Investments	2,437	4,043
ii) Other financial assets	155	147
(g) Income tax assets (net)	260	255
(h) Deferred tax assets (net)	97	143
(i) Other non-current assets	41	50
Total - Non-current assets	6,637	8,545
Current Assets		
(a) Financial Assets		
i) Investments	5,553	1,636
ii) Trade receivables	8,520	9,291
iii) Cash and cash equivalents	608	866
iv) Bank balances other than in (iii) above	2,782	3,468
v) Other financial assets	1,221	1,264
(b) Other current assets	436	522
Total - Current assets	19,120	17,047
Total - Assets	25,757	25,592



Particulars	As at	As at
	September 30,	March
	2022	31, 2022
	Unaudited	Audited
Equity And Liabilities		
Equity		
(a) Equity Share Capital	453	452
(b) Other Equity		
i. Reserves and surplus	20,690	20,393
ii. Other components of equity	61	(27)
Total - Equity	21,204	20,818
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease liabilities	1,318	1,466
(b) Provisions	40	37
(c) Employee benefit obligations	202	185
Total - Non-Current Liabilities	1,560	1,688
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease Liabilities	449	466
iii) Trade payables	834	1,113
iv) Other financial liabilities	612	905
(b) Employee benefit obligations	197	173
(c) Other current liabilities	636	229
(d) Income tax liabilities (net)	265	200
Total - Current Liabilities	2,993	3,086
Total - Equity And Liabilities	25,757	25,592

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" ("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 20 October 2022.

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

3. 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.

4. 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	Half Year Ended	Year Ended
	30-Sep-2021	30-Sep-2021	31-Mar-2022
Revenue	4,018	7,720	16,289
Profit before tax	887	1,872	4,303
Net Profit for the period	685	1,445	3,208
Total comprehensive income for the period	713	1,475	3,147

Mumbai
Date: 20 October 2022

For and on behalf of the Board



Ajay Singh Bhutoria
Ajay Singh Bhutoria
CEO and Managing Director
DIN:09013862

Zensar Technologies Limited
Standalone Statement of Cash Flows

Annexure I

Particulars	Half Year Ended		Year Ended
	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before taxation	1,400	1,871	4,306
Adjustments for:			
Depreciation, amortisation and impairment expense	463	439	883
Employee share based payment expense	50	2	22
Profit on sale of investments (mutual funds)	(41)	(38)	(68)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	(26)	(71)	(115)
Dividend income	-	-	(321)
Interest income	(112)	(87)	(189)
Interest expense	91	99	293
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	(21)	0	(0)
Provision for doubtful debts and advances (net)	(6)	10	(89)
Bad debts written off	0	9	45
Provisions no longer required and credit balances written back	(3)	(6)	(34)
Unrealised exchange (gain) / loss (net)	(7)	(21)	(113)
	388	336	314
Operating profit before working capital changes	1,788	2,207	4,620
Change in assets and liabilities			
(Increase)/ decrease in trade receivables and Unbilled revenues	927	(1,609)	(3,206)
(Increase)/ decrease in other assets	200	11	(152)
Increase/ (decrease) in trade payables, other liabilities and provisions	(58)	(56)	268
Increase/ (decrease) in employee benefit obligations	23	(48)	(41)
Cash generated from operations	2,880	505	1,489
Income taxes paid (net of refunds)	(352)	(359)	(970)
Net cash inflow from operating activities	2,528	146	519
Cash flow from investing activities			
Purchases of Property, plant and equipment and intangible assets	(304)	(269)	(449)
Acquisition of a Company	-	(178)	(178)
Investment in subsidiary	-	(1,111)	(1,111)
Sale of Business/subsidiaries	-	-	-
Sale of Property, plant and equipment and intangible assets	27	0	0
Fixed Deposits placed	(1,249)	(2,254)	(3,545)
Fixed Deposits redeemed	1,934	2,336	3,512
Purchase of investments (Mutual Funds)	(9,382)	(8,914)	(15,450)
Sale of investments (Mutual Funds)	8,221	10,097	17,317
Investment in Non Convertible Debentures	(1,144)	(272)	(272)
Sale of Non Convertible Debentures	60	414	519
Interest income received	84	79	157
Dividend income received	-	-	321
Net cash generated from / (used in) investing activities	(1,753)	(72)	821
Cash flow from financing activities			
Proceeds from issue of equity shares	4	18	32
Amount Deposited for Dividend Payment	-	(542)	-
Dividend on equity shares and tax thereon	(792)	-	(881)
Interest paid	(9)	(4)	(3)
Payment of lease liabilities	(236)	(240)	(477)
Proceeds from short-term borrowings	-	-	-
Repayment of short-term borrowings	-	-	-
Net cash used in financing activities	(1,033)	(768)	(1,329)
Effect of exchange differences on translation of cash and cash equivalents	-	-	-
Net increase/(decrease) in cash and cash equivalents	(258)	(694)	11
Cash and cash equivalents at the beginning	866	855	855
Cash and cash equivalents at the end	608	161	866



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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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.



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6. The comparative Ind AS financial information of the Group, for the corresponding quarter and half year ended September 30, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the consolidated Ind AS 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 October 26, 2021 and May 10, 2022 respectively.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevlal Khandelwal

Partner

Membership No.: 501160



UDIN: 22501160BAMCVE6223

Place: Pune

Date: October 20, 2022

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 Half Year ended September 30, 2022						
Amount in INR Mn.						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	12,346	12,034	10,506	24,380	19,874	42,438
2 Other income (net)	284	213	229	497	413	1,377
3 Total Income	12,630	12,247	10,735	24,877	20,287	43,815
4 Expenses						
a. Purchase of traded goods	493	472	218	965	566	1,102
b. Employee benefits expense	8,087	7,401	6,398	15,488	11,894	25,750
c. Subcontracting costs	1,762	1,987	1,566	3,749	2,722	6,173
d. Finance costs	75	64	87	139	176	353
e. Depreciation, amortisation and impairment expense	492	490	468	982	893	1,848
f. Other expenses	950	813	712	1,763	1,355	2,848
Total expenses	11,859	11,227	9,449	23,086	17,606	38,074
5 Profit before tax (3-4)	771	1,020	1,286	1,791	2,681	5,741
6 Tax expense						
a. Current tax	158	324	363	482	699	1,542
b. Deferred tax	45	(55)	(35)	(10)	(2)	(18)
7 Net Profit/(Loss) for the period (5-6)	568	751	958	1,319	1,984	4,217
8 Net Profit/(Loss) attributable to:						
- Owners	568	751	944	1,319	1,954	4,163
- Non-controlling interests	-	-	14	-	30	54
9 Other comprehensive income/(loss), net of income tax						
A. Items that will not be reclassified to profit or loss	(52)	70	(49)	18	(46)	(36)
B. Items that will be reclassified to profit or loss	2	117	(53)	119	89	91
Total other comprehensive income/(loss), net of income tax	(50)	187	(102)	137	43	55
10 Total comprehensive income for the period (7+9)	518	938	856	1,456	2,027	4,272
11 Total comprehensive income attributable to:						
- Owners	518	938	852	1,456	1,998	4,207
- Non-controlling interests	-	-	4	-	29	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						26,417
14 Earnings Per Share (Face value INR 2 each) (not annualised):						
a) Basic	2.51	3.32	4.18	5.83	8.66	18.43
b) Diluted	2.48	3.29	4.16	5.77	8.62	18.27

Statement of Assets & Liabilities

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	1,242	1,251
(b) Right of use assets	2,331	2,559
(c) Capital work-in-progress	8	12
(d) Goodwill	7,316	7,011
(e) Other Intangible assets	1,475	1,718
(f) Financial Assets		
i) Investments	0	1,605
ii) Other financial assets	251	257
(g) Income tax assets (net)	498	757
(h) Deferred tax assets (net)	535	539
(i) Other non-current assets	48	68
Total - Non-current assets	13,704	15,777
Current Assets		
(a) Financial Assets		
i) Investments	5,553	1,636
ii) Trade receivables	7,202	7,967
iii) Cash and cash equivalents	4,696	5,054
iv) Bank balances other than in (iii) above	2,937	3,505
v) Other financial assets	2,889	2,631
(b) Other current assets	2,013	1,825
Total - Current assets	25,290	22,618
Total - Assets	38,994	38,395



Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
Equity And Liabilities		
Equity		
(a) Equity Share Capital	453	452
(b) Other Equity		
i. Reserves and surplus	26,779	26,140
ii. Other components of equity	409	277
Equity Attributable to Owners of the Company	27,641	26,869
Non controlling interests (refer note 6)	-	-
Total - Equity	27,641	26,869
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease liabilities	2,133	2,348
iii) Other financial liabilities	296	318
(b) Provisions	40	37
(c) Employee benefit obligations	554	558
(d) Other non-current liabilities	-	-
Total - Non-Current Liabilities	3,023	3,261
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease liabilities	999	1,005
iii) Trade payables	3,041	3,164
iv) Other financial liabilities	1,497	2,176
(b) Employee benefit obligations	444	395
(c) Other current liabilities	1,940	1,211
(d) Income tax liabilities (net)	409	314
Total - Current Liabilities	8,330	8,265
Total - Equity And Liabilities	38,994	38,395

Segment reporting for the Quarter and half year ended 30 September, 2022

Segment results	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Digital and Application Services	9,885	9,889	8,907	19,774	16,908	35,415
Digital Foundation Services	2,461	2,145	1,599	4,606	2,966	7,023
Revenue From Operations	12,346	12,034	10,506	24,380	19,874	42,438
Segment Results						
Digital and Application Services	1,103	1,237	1,487	2,340	3,013	5,773
Digital Foundation Services	397	182	239	579	411	1,083
Segment Results	1,500	1,419	1,726	2,919	3,424	6,856
Less: Finance costs	75	64	87	139	176	353
Less: Unallocable expenditure net of unallocable income	655	335	353	989	567	762
Profit before tax	771	1,020	1,286	1,791	2,681	5,741

Segment Assets & Liabilities		30-Sep-2022	30-Jun-2022	30-Sep-2021	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Assets				
	Trade Receivables				
	Digital and Application Services	5,549	5,858	6,317	6,262
	Digital Foundation Services	1,653	1,830	859	1,705
	Total Trade Receivables	7,202	7,688	7,176	7,967
	Unbilled Revenue				
	Digital and Application Services	3,200	2,901	2,113	2,628
	Digital Foundation Services	468	349	420	627
	Total Unbilled Revenue	3,668	3,250	2,533	3,255
	Goodwill				
	Digital and Application Services	5,786	5,710	5,512	5,586
	Digital Foundation Services	1,530	1,486	1,397	1,425
	Total Goodwill	7,316	7,196	6,909	7,011
	Unallocable Assets	20,808	21,366	20,372	20,162
	TOTAL ASSETS	38,994	39,500	36,990	38,395
2	Segment Liabilities				
	Unearned Revenue				
	Digital and Application Services	407	171	462	303
	Digital Foundation Services	141	222	116	157
	Total Unearned Revenue	548	393	578	460
	Unallocable Liabilities	10,805	11,256	11,162	11,066
	TOTAL LIABILITIES	11,353	11,649	11,740	11,526



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" ("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 20 October 2022.
- 2 Consolidated Statement of Cash flows is attached as Annexure I.
- 3 Results of Zensar Technologies Limited on a standalone basis are hosted on its website www.zensar.com.

Standalone Financial Information

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,614	4,354	4,018	8,968	7,720	16,289
Profit before tax	637	763	886	1,400	1,871	4,306
Net profit for the period	428	549	684	977	1,444	3,211

- 4 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 previous quarter ended 30 June 2022, provisional purchase price allocation was finalized and accounting was done as prescribed by IND AS 103 "Business combinations".
- 5 The Group reversed contingent consideration during the quarter ended 30 September 2021 and year ended 31 March 2022 amounting to INR 32 Mn [USD 0.43 Mn] and INR 195 Mn [USD 2.56 Mn] respectively payable on business combinations consummated in prior years based on Company's assessment that these are no longer payable.
- 6 (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.
- 7 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.

Mumbai
Date: 20 October 2022



For and on behalf of the Board

Ajay Singh Bhutoria
Ajay Singh Bhutoria
CEO and Managing Director
DIN:09013862

Zensar Technologies Limited
Consolidated Statement of Cash Flows

Annexure I

Particulars	Half Year Ended		Year Ended
	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before taxation	1,791	2,681	5,741
Adjustments for:			
Depreciation, amortisation and impairment expense	982	893	1,848
Employee share based payment expense	105	37	160
Profit on sale of investments (mutual funds)	(41)	(38)	(68)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss (Profit)/Loss on disposal of business/subsidiary	16	(71)	(5)
Interest income	-	-	-
Interest expense	(150)	(105)	(235)
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	128	167	334
Provision for doubtful debts and advances (net)	(20)	1	1
Bad debts written off	51	(34)	(105)
Provision no longer required and credit balances written back	0	36	74
Unrealised exchange (gain) / loss (net)	(3)	(42)	(476)
	(412)	(48)	22
	656	796	1,550
Operating profit before working capital changes	2,447	3,477	7,291
Change in assets and liabilities			
(Increase)/decrease in trade receivables and Unbilled revenues	285	(1,202)	(2,597)
(Increase)/ decrease in other assets	229	213	102
Increase/ (decrease) in trade payables, other liabilities and provisions	153	1	94
Increase/ (decrease) in employee benefit obligations	29	25	(16)
	3,143	2,514	4,874
Cash generated from operations	3,143	2,514	4,874
Income taxes paid (net of refunds)	(106)	(602)	(1,517)
Net cash inflow from operating activities	3,037	1,912	3,357
Cash flow from investing activities			
Purchases of Property, plant and equipment and intangible assets	(425)	(306)	(568)
Payment of contingent consideration (earnouts)	(230)	-	(143)
Payment for business acquisition	-	(1,828)	(1,773)
Sale of Business/subsidiaries	-	-	-
Disposal of investments	14	21	24
Sale of Property, plant and equipment and intangible assets	27	0	0
Fixed Deposits placed	(1,364)	(2,254)	(3,545)
Fixed Deposits redeemed	1,934	2,331	3,512
Purchase of investments (Mutual Funds)	(9,382)	(8,913)	(15,450)
Purchase of investments (Non Convertible Debentures)	(1,144)	(272)	(272)
Sale of investments (Mutual Funds)	8,221	10,097	17,317
Sale of investments (Non Convertible Debentures)	60	414	519
Interest income received	122	96	201
Net cash used in investing activities	(2,167)	(614)	(178)
Cash flow from financing activities			
Proceeds from issue of equity shares	4	18	32
Dividend on equity shares and tax thereon	(792)	-	(881)
Amount Deposited for Dividend Payment	-	(541)	-
Interest paid	(21)	(4)	(6)
Payment of lease liabilities	(435)	(418)	(971)
Proceeds from long-term borrowings	-	-	-
Repayment of long-term borrowings	-	-	-
Proceeds from short-term borrowings	-	-	-
Repayment of short-term borrowings	-	-	-
Net cash used in financing activities	(1,244)	(945)	(1,826)
Effect of exchange differences on translation of cash and cash equivalents	16	8	14
Net increase/(decrease) in cash and cash equivalents	(358)	361	1,367
Cash and cash equivalents at the beginning	5,054	3,492	3,492
Addition in cash and cash equivalents on account of acquisition	-	195	195
Cash and cash equivalents at the end	4,696	4,048	5,054

