



Date: October 17, 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 October 17, 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 1:15 PM (IST) and concluded at 04:00 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, 2023, and Limited Review report thereon. Copy of the same, is enclosed herewith.

2. Reconstitution of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board stands reconstituted effective from October 18, 2023, as follows:

| Sr No. | Name of the Director | Designation |
|--------|--------------------------|---|
| 1. | Mr. Arvind Nath Agrawal | Chairperson, Non-Executive – Independent Director |
| 2. | Mr. Ketan Dalal | Member, Non-Executive – Independent Director |
| 3. | Mr. Anant Vardhan Goenka | Member, Vice-Chairman, Non-Executive - Non-Independent Director |

3. Amendment to Policy on Determination of Materiality of Events ('Policy')

Amendment of Policy of the Company, *inter-alia*, in order to further align the same with SEBI (Listing Obligations and Disclosure Requirements) 2A amendment. Mr. Manish Tandon, CEO & Managing Director and Mr. Sachin Zute, CFO of the Company are severally authorised for determining the materiality of the event or information. For further details please refer the aforesaid policy, which will be made available on website of the Company viz.:

<https://www.zensar.com/about/investors/investors-relation?result=Policies#Corporate-Governance>

An  Company



4. Healthcare and Life Sciences:

Healthcare and Life Sciences will now be pursued as a separate vertical. The Company already does business in this space. Such verticalization would sharpen go-to-market strategy and leverage existing horizontal capabilities with domain depth. The Company would now start with demarcated reclassification of existing accounts to begin with and no new investments are needed, as such.

This is for your information.

Thanking you,
Yours sincerely,

For **Zensar Technologies Limited**



Gaurav Tongia
Company Secretary

Encl.: As above

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, 2023 and year to date from April 01, 2023 to September 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Tridev Lal Khandelwal
Partner

Membership No.: 501160

UDIN: 23501160BG YHDL7154

Place: Mumbai

Date: October 17, 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 and Half Year ended September 30, 2023 | | | | | | | |
| Amount in INR Mn. | | | | | | | |
| Particulars | Quarter Ended | | | Half Year Ended | | | |
| | 30-Sep-2023 | 30-Jun-2023 | 30-Sep-2022 | 30-Sep-2023 | 30-Sep-2022 | 31-Mar-2023 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Revenue from operations | 5,139 | 4,892 | 4,614 | 10,031 | 8,968 | 18,234 |
| 2 | Other income (net) | 275 | 755 | 294 | 1,030 | 463 | 1,517 |
| 3 | Total Income | 5,414 | 5,647 | 4,908 | 11,061 | 9,431 | 19,751 |
| 4 | Expenses | | | | | | |
| | a. Purchase of traded goods | - | - | 8 | - | 8 | 19 |
| | b. Employee benefits expense | 3,218 | 3,158 | 3,364 | 6,376 | 6,389 | 12,800 |
| | c. Subcontracting costs | 78 | 52 | 57 | 130 | 114 | 187 |
| | d. Finance costs | 40 | 41 | 46 | 82 | 94 | 180 |
| | e. Depreciation, amortisation and impairment expense | 161 | 163 | 224 | 324 | 463 | 755 |
| | f. Other expenses | 342 | 398 | 572 | 740 | 963 | 1,776 |
| | Total expenses | 3,839 | 3,812 | 4,271 | 7,652 | 8,031 | 15,717 |
| 5 | Profit before tax (3-4) | 1,575 | 1,835 | 637 | 3,409 | 1,400 | 4,034 |
| 6 | Tax expense | | | | | | |
| | a. Current tax | 454 | 347 | 205 | 801 | 412 | 942 |
| | b. Deferred tax | (24) | 0 | 4 | (24) | 11 | 8 |
| 7 | Net Profit for the period (5-6) | 1,145 | 1,488 | 428 | 2,632 | 977 | 3,084 |
| 8 | Other comprehensive income/(loss), net of income tax | | | | | | |
| | <i>A. Items that will not be reclassified to profit or loss</i> | (46) | 11 | (65) | (35) | 4 | 99 |
| | <i>B. Items that will be reclassified to profit or loss</i> | 11 | 89 | 36 | 100 | 88 | 10 |
| | Total other comprehensive income/(loss), net of income tax | (35) | 100 | (29) | 65 | 92 | 109 |
| 9 | Total comprehensive income for the period (7+8) | 1,110 | 1,588 | 399 | 2,697 | 1,069 | 3,193 |
| 10 | Paid-up equity share capital (Face value INR 2 each) | 453 | 453 | 453 | 453 | 453 | 453 |
| 11 | Other equity excluding Revaluation Reserves as per balance sheet | | | | | | 22,574 |
| 12 | Earnings Per Share (Face value INR 2 each) (not annualised): | | | | | | |
| | a) Basic | 5.05 | 6.57 | 1.89 | 11.62 | 4.32 | 13.62 |
| | b) Diluted | 5.01 | 6.51 | 1.87 | 11.52 | 4.28 | 13.55 |

Statement of Assets & Liabilities

| Particulars | As at | |
|-----------------------------------|--------------------|----------------|
| | September 30, 2023 | March 31, 2023 |
| | Unaudited | Audited |
| Assets | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 671 | 809 |
| (b) Right of use assets | 1,189 | 1,326 |
| (c) Capital work-in-progress | - | - |
| (d) Goodwill | 956 | 956 |
| (e) Other Intangible assets | 138 | 170 |
| (f) Financial Assets | | |
| i) Investments | 7,015 | 6,914 |
| ii) Other financial assets | 457 | 283 |
| (g) Income tax assets (net) | 263 | 271 |
| (h) Deferred tax assets (net) | 116 | 126 |
| (i) Other non-current assets | 46 | 46 |
| Total - Non-current assets | 10,851 | 10,901 |
| Current Assets | | |
| (a) Financial Assets | | |
| i) Investments | 5,292 | 4,509 |
| ii) Trade receivables | 8,703 | 7,208 |
| iii) Cash and cash equivalents | 193 | 661 |
| iv) Other balances with banks | 3,434 | 2,435 |
| v) Other financial assets | 859 | 1,464 |
| (b) Other current assets | 554 | 527 |
| Total - Current assets | 19,035 | 16,804 |
| Total - Assets | 29,886 | 27,705 |



| Particulars | As at September 30, 2023 | As at March 31, 2023 |
|--|--------------------------------|-------------------------|
| | Unaudited | Audited |
| Equity And Liabilities | | |
| Equity | | |
| (a) Equity Share Capital | 453 | 453 |
| (b) Other Equity | | |
| i. Reserves and surplus | 24,520 | 22,591 |
| ii. Other components of equity | 82 | (17) |
| Total - Equity | 25,055 | 23,027 |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| Lease liabilities | 1,106 | 1,225 |
| (b) Provisions | 45 | 42 |
| (c) Employee benefit obligations | 204 | 180 |
| Total - Non-Current Liabilities | 1,355 | 1,447 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| i) Lease Liabilities | 401 | 412 |
| ii) Trade payables | 840 | 721 |
| iii) Other financial liabilities | 634 | 944 |
| (b) Employee benefit obligations | 249 | 220 |
| (c) Other current liabilities | 796 | 640 |
| (d) Income tax liabilities (net) | 556 | 294 |
| Total - Current Liabilities | 3,476 | 3,231 |
| Total - Equity And Liabilities | 29,886 | 27,705 |

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 17 October 2023.
- Standalone Statement of Cash flows is attached as Annexure I.
- 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.

Mumbai
Date: 17 October 2023



For and on behalf of the Board

Manish Tandon
Manish Tandon
CEO and Managing Director
DIN:07559939

Zensar Technologies Limited
Standalone Statement of Cash Flows

| Particulars | Half Year Ended | | Year Ended |
|--|-----------------|----------------|----------------|
| | 30-Sep-2023 | 30-Sep-2022 | 31-Mar-2023 |
| | Unaudited | Unaudited | Audited |
| Cash flow from operating activities | | | |
| Profit before taxation | 3,409 | 1,400 | 4,034 |
| Adjustments for: | | | |
| Depreciation, amortisation and impairment expense | 324 | 463 | 755 |
| Employee share based payment expense | 58 | 50 | 170 |
| Profit on sale of investments (mutual funds) | (30) | (41) | (137) |
| Changes in fair value of financial assets/liabilities measured at fair value through profit and loss | (110) | (26) | (76) |
| Dividend income | (470) | - | (505) |
| Interest income | (309) | (112) | (307) |
| Income on financial assets measured at amortised cost | (58) | - | (12) |
| Interest expense | 80 | 91 | 176 |
| (Profit) / loss on sale of property, plant and equipment and intangible assets (net) | (3) | (21) | (25) |
| Provision for doubtful debts and advances (net) | (3) | (6) | (1) |
| Bad debts written off | - | 0 | 0 |
| Provisions no longer required and credit balances written back | (0) | (3) | (3) |
| Unrealised exchange (gain) / loss (net) | (8) | (7) | 84 |
| | (529) | 388 | 119 |
| Operating profit before working capital changes | 2,880 | 1,788 | 4,153 |
| Change in assets and liabilities | | | |
| (Increase)/ decrease in trade receivables and Unbilled revenues | (591) | 927 | 1,711 |
| (Increase)/ decrease in other assets | (53) | 200 | 248 |
| Increase/ (decrease) in trade payables, other liabilities and provisions | (9) | (58) | 196 |
| Increase/ (decrease) in employee benefit obligations | 56 | 23 | 78 |
| Cash generated from operations | 2,283 | 2,880 | 6,386 |
| Income taxes paid (net of refunds) | (520) | (352) | (897) |
| Net cash generated from / (used in) operating activities | 1,763 | 2,528 | 5,489 |
| Cash flow from investing activities | | | |
| Purchases of Property, plant and equipment and intangible assets | (16) | (304) | (196) |
| Sale of Property, plant and equipment and intangible assets | 5 | 27 | 33 |
| Fixed Deposits placed | (1,600) | (1,249) | (2,512) |
| Fixed Deposits redeemed | 499 | 1,934 | 3,395 |
| Purchase of investments (Mutual Funds) | (6,902) | (9,382) | (19,465) |
| Sale of investments (Mutual Funds) | 7,303 | 8,221 | 17,589 |
| Purchase of investments (Deposits, Non Convertible Debentures and Commercial Papers) | (2,126) | (1,144) | (4,789) |
| Sale of investments (Deposits, Non Convertible Debentures and Commercial Papers) | 982 | 60 | 1,133 |
| Interest income received | 153 | 84 | 202 |
| Dividend income received | 470 | - | 505 |
| Net cash flows from / (used in) investing activities | (1,232) | (1,753) | (4,105) |
| Cash flow from financing activities | | | |
| Proceeds from issue of equity shares | 0 | 4 | 4 |
| Dividend on equity shares | (793) | (792) | (1,132) |
| Interest paid | (0) | (9) | (4) |
| Payment of lease liabilities | (206) | (236) | (457) |
| Net cash flows from / (used in) financing activities | (999) | (1,033) | (1,589) |
| Effect of exchange differences on translation of cash and cash equivalents | - | - | - |
| Net increase/(decrease) in cash and cash equivalents | (468) | (258) | (205) |
| Cash and cash equivalents at the beginning | 661 | 866 | 866 |
| Cash and cash equivalents at the end | 193 | 608 | 661 |




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, 2023 and year to date from April 01, 2023 to September 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 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003**per Tridival Khandelwal**
Partner

Membership No.: 501160

UDIN: 23501160BGYHDM3643

Place: Mumbai

Date: October 17, 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 |



| 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 and Half Year ended September 30, 2023 | | | | | | |
| Amount in INR Mn. | | | | | | |
| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30-Sep-2023 | 30-Jun-2023 | 30-Sep-2022 | 30-Sep-2023 | 30-Sep-2022 | 31-Mar-2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | 12,408 | 12,272 | 12,346 | 24,680 | 24,380 | 48,482 |
| 2 Other income (net) | 363 | 284 | 284 | 647 | 497 | 1,028 |
| 3 Total Income | 12,771 | 12,556 | 12,630 | 25,327 | 24,877 | 49,510 |
| 4 Expenses | | | | | | |
| a. Purchase of traded goods | 31 | 10 | 493 | 41 | 965 | 1,322 |
| b. Employee benefits expense | 7,795 | 7,658 | 8,087 | 15,453 | 15,488 | 31,230 |
| c. Subcontracting costs | 1,509 | 1,474 | 1,762 | 2,983 | 3,749 | 7,055 |
| d. Finance costs | 57 | 60 | 75 | 117 | 139 | 279 |
| e. Depreciation, amortisation and impairment expense | 366 | 423 | 492 | 789 | 982 | 1,830 |
| f. Other expenses | 764 | 829 | 950 | 1,593 | 1,763 | 3,353 |
| Total expenses | 10,522 | 10,454 | 11,859 | 20,976 | 23,086 | 45,069 |
| 5 Profit before tax (3-4) | 2,249 | 2,102 | 771 | 4,351 | 1,791 | 4,441 |
| 6 Tax expense | | | | | | |
| a. Current tax | 540 | 696 | 158 | 1,236 | 482 | 1,567 |
| b. Deferred tax | (30) | (156) | 45 | (185) | (10) | (402) |
| 7 Net Profit for the period (5-6) | 1,739 | 1,562 | 568 | 3,300 | 1,319 | 3,276 |
| 8 Net Profit attributable to: | | | | | | |
| - Owners | 1,739 | 1,562 | 568 | 3,300 | 1,319 | 3,276 |
| - Non-controlling interests | - | - | - | - | - | - |
| 9 Other comprehensive income/(loss), net of income tax | | | | | | |
| A. Items that will not be reclassified to profit or loss | (40) | 11 | (52) | (29) | 18 | 121 |
| B. Items that will be reclassified to profit or loss | 11 | 143 | 2 | 155 | 119 | 480 |
| Total other comprehensive income/(loss), net of income tax | (29) | 154 | (50) | 126 | 137 | 601 |
| 10 Total comprehensive income for the period (7+9) | 1,710 | 1,716 | 518 | 3,426 | 1,456 | 3,877 |
| 11 Total comprehensive income attributable to: | | | | | | |
| - Owners | 1,710 | 1,716 | 518 | 3,426 | 1,456 | 3,877 |
| - Non-controlling interests | - | - | - | - | - | - |
| 12 Paid-up equity share capital (Face value INR 2 each) | 453 | 453 | 453 | 453 | 453 | 453 |
| 13 Other equity excluding Revaluation Reserves as per balance sheet | | | | | | 29,309 |
| 14 Earnings Per Share (Face value INR 2 each) (not annualised): | | | | | | |
| a) Basic | 7.68 | 6.90 | 2.51 | 14.57 | 5.83 | 14.47 |
| b) Diluted | 7.61 | 6.84 | 2.48 | 14.44 | 5.77 | 14.40 |

Statement of Assets & Liabilities

| Particulars | As at | |
|-----------------------------------|--------------------|----------------|
| | September 30, 2023 | March 31, 2023 |
| | Unaudited | Audited |
| Assets | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 951 | 1,122 |
| (b) Right of use assets | 1,880 | 2,140 |
| (c) Capital work-in-progress | 0 | 0 |
| (d) Goodwill | 7,514 | 7,454 |
| (e) Other Intangible assets | 723 | 1,019 |
| (f) Financial Assets | | |
| i) Investments | 4,577 | 4,477 |
| ii) Other financial assets | 513 | 495 |
| (g) Income tax assets (net) | 280 | 294 |
| (h) Deferred tax assets (net) | 1,117 | 958 |
| (i) Other non-current assets | 61 | 67 |
| Total - Non-current assets | 17,616 | 18,026 |
| Current Assets | | |
| (a) Financial Assets | | |
| i) Investments | 5,549 | 4,509 |
| ii) Trade receivables | 7,201 | 7,298 |
| iii) Cash and cash equivalents | 4,810 | 4,744 |
| iv) Other balances with banks | 3,676 | 2,536 |
| v) Other financial assets | 3,597 | 2,859 |
| (b) Other current assets | 1,564 | 1,238 |
| Total - Current assets | 26,397 | 23,184 |
| Total - Assets | 44,013 | 41,210 |



| Particulars | As at September 30, 2023 | As at March 31, 2023 |
|--|--------------------------------|-------------------------|
| | Unaudited | Audited |
| Equity And Liabilities | | |
| Equity | | |
| (a) Equity Share Capital | 453 | 453 |
| (b) Other Equity | | |
| i. Reserves and surplus | 31,128 | 28,531 |
| ii. Other components of equity | 938 | 778 |
| Equity Attributable to Owners of the Company | 32,519 | 29,762 |
| Non controlling interests | - | - |
| Total - Equity | 32,519 | 29,762 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| i) Lease liabilities | 1,631 | 1,904 |
| ii) Other financial liabilities | 358 | 423 |
| (b) Provisions | 45 | 42 |
| (c) Employee benefit obligations | 524 | 497 |
| Total - Non-Current Liabilities | 2,558 | 2,866 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| i) Lease liabilities | 799 | 826 |
| ii) Trade payables | 3,116 | 2,772 |
| iii) Other financial liabilities | 1,642 | 2,134 |
| (b) Employee benefit obligations | 588 | 506 |
| (c) Other current liabilities | 1,995 | 1,828 |
| (d) Income tax liabilities (net) | 796 | 516 |
| Total - Current Liabilities | 8,936 | 8,582 |
| Total - Equity And Liabilities | 44,013 | 41,210 |

Segmental reporting for the Quarter and Half Year ended September 30, 2023

| Segment results | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---------------|---------------|---------------|-----------------|---------------|---------------|
| | 30-Sep-2023 | 30-Jun-2023 | 30-Sep-2022 | 30-Sep-2023 | 30-Sep-2022 | 31-Mar-2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| Digital and Application Services | 10,148 | 10,023 | 9,885 | 20,170 | 19,774 | 39,445 |
| Digital Foundation Services | 2,260 | 2,249 | 2,461 | 4,510 | 4,606 | 9,037 |
| Revenue From Operations | 12,408 | 12,272 | 12,346 | 24,680 | 24,380 | 48,482 |
| Segment Results | | | | | | |
| Digital and Application Services | 1,813 | 1,769 | 1,103 | 3,582 | 2,340 | 5,255 |
| Digital Foundation Services | 521 | 602 | 397 | 1,123 | 579 | 1,429 |
| Segment Results | 2,334 | 2,371 | 1,500 | 4,705 | 2,919 | 6,684 |
| Less: Finance costs | 57 | 60 | 75 | 117 | 139 | 279 |
| Less: Unallocable expenditure net of unallocable income | 28 | 209 | 655 | 237 | 989 | 1,964 |
| Profit before tax | 2,249 | 2,102 | 771 | 4,351 | 1,791 | 4,441 |



| Segment Assets & Liabilities | | 30-Sep-2023 | 30-Jun-2023 | 30-Sep-2022 | 31-Mar-2023 |
|------------------------------|----------------------------------|---------------|---------------|---------------|---------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Segment Assets | | | | |
| | Trade Receivables | | | | |
| | Digital and Application Services | 5,996 | 5,636 | 5,549 | 5,937 |
| | Digital Foundation Services | 1,205 | 1,636 | 1,653 | 1,361 |
| | Total Trade Receivables | 7,201 | 7,272 | 7,202 | 7,298 |
| | Unbilled Revenue | | | | |
| | Digital and Application Services | 3,114 | 2,991 | 3,200 | 2,614 |
| | Digital Foundation Services | 739 | 320 | 468 | 402 |
| | Total Unbilled Revenue | 3,853 | 3,311 | 3,668 | 3,016 |
| | Goodwill | | | | |
| | Digital and Application Services | 5,954 | 5,915 | 5,786 | 5,910 |
| | Digital Foundation Services | 1,560 | 1,546 | 1,530 | 1,544 |
| | Total Goodwill | 7,514 | 7,461 | 7,316 | 7,454 |
| | Unallocable Assets | 25,445 | 26,225 | 20,808 | 23,442 |
| | TOTAL ASSETS | 44,013 | 44,269 | 38,994 | 41,210 |
| 2 | Segment Liabilities | | | | |
| | Unearned Revenue | | | | |
| | Digital and Application Services | 328 | 340 | 407 | 250 |
| | Digital Foundation Services | 105 | 108 | 141 | 146 |
| | Total Unearned Revenue | 433 | 448 | 548 | 396 |
| | Unallocable Liabilities | 11,061 | 12,274 | 10,805 | 11,052 |
| | TOTAL LIABILITIES | 11,494 | 12,722 | 11,353 | 11,448 |

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 17 October 2023.

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.

| Particulars | Standalone Financial Information | | | | | |
|---------------------------|----------------------------------|-------------|-------------|-----------------|-------------|-------------|
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30-Sep-2023 | 30-Jun-2023 | 30-Sep-2022 | 30-Sep-2023 | 30-Sep-2022 | 31-Mar-2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 5,139 | 4,892 | 4,614 | 10,031 | 8,968 | 18,234 |
| Profit before tax | 1,575 | 1,835 | 637 | 3,409 | 1,400 | 4,034 |
| Net profit for the period | 1,145 | 1,488 | 428 | 2,632 | 977 | 3,084 |

For and on behalf of the Board



Manish Tandon
 Manish Tandon
 CEO and Managing Director
 DIN:07559939

Mumbai
 Date: 17 October 2023

Zensar Technologies Limited
Consolidated Statement of Cash Flows

| Particulars | Half Year Ended | | Year Ended |
|--|-----------------|----------------|----------------|
| | 30-Sep-2023 | 30-Sep-2022 | 31-Mar-2023 |
| | Unaudited | Unaudited | Audited |
| Cash flow from operating activities | | | |
| Profit before taxation | 4,351 | 1,791 | 4,441 |
| Adjustments for: | | | |
| Depreciation, amortisation and impairment expense | 789 | 982 | 1,830 |
| Employee share based payment expense | 124 | 105 | 143 |
| Profit on sale of investments (mutual funds) | (30) | (41) | (137) |
| Changes in fair value of financial assets/liabilities measured at fair value through profit and loss | (102) | 16 | 15 |
| Income on financial assets measured at amortised cost | (58) | - | (12) |
| Interest income | (412) | (150) | (405) |
| Interest expense | 108 | 128 | 258 |
| (Profit) / loss on sale of property, plant and equipment and intangible assets (net) | (3) | (20) | (21) |
| Provision for doubtful debts and advances (net) | 85 | 51 | 54 |
| Bad debts written off | 0 | 0 | 10 |
| Provision no longer required and credit balances written back | (1) | (3) | (3) |
| Unrealised exchange (gain) / loss (net) | 16 | (412) | (218) |
| | 516 | 656 | 1,514 |
| Operating profit before working capital changes | 4,867 | 2,447 | 5,955 |
| Change in assets and liabilities | | | |
| (Increase)/decrease in trade receivables and Unbilled revenues | (822) | 285 | 903 |
| (Increase)/ decrease in other assets | (42) | 229 | 388 |
| Increase/ (decrease) in trade payables, other liabilities and provisions | (25) | 153 | 735 |
| Increase/ (decrease) in employee benefit obligations | 114 | 29 | 87 |
| Cash generated from operations | 4,092 | 3,143 | 8,068 |
| Income taxes paid (net of refunds) | (933) | (106) | (925) |
| Net cash generated from / (used in) operating activities | 3,159 | 3,037 | 7,143 |
| Cash flow from investing activities | | | |
| Purchases of Property, plant and equipment and intangible assets | (57) | (425) | (368) |
| Payment of contingent consideration (earnouts) | - | (230) | (420) |
| Disposal of investments | 6 | 14 | 32 |
| Sale of Property, plant and equipment and intangible assets | 5 | 27 | 34 |
| Fixed Deposits placed | (1,764) | (1,364) | (3,409) |
| Fixed Deposits redeemed | 663 | 1,934 | 4,092 |
| Purchase of investments (Mutual Funds) | (7,403) | (9,382) | (19,465) |
| Purchase of investments (Non Convertible Debentures and Commercial Papers) | (2,126) | (1,144) | (4,789) |
| Sale of investments (Mutual Funds) | 7,551 | 8,221 | 17,589 |
| Sale of investments (Non Convertible Debentures and Commercial Papers) | 982 | 60 | 1,133 |
| Interest income received | 265 | 122 | 296 |
| Net cash flows from / (used in) investing activities | (1,878) | (2,167) | (5,275) |
| Cash flow from financing activities | | | |
| Proceeds from issue of equity shares | 0 | 4 | 4 |
| Dividend on equity shares | (793) | (792) | (1,132) |
| Interest paid | (8) | (21) | (36) |
| Payment of lease liabilities | (413) | (435) | (1,022) |
| Net cash flows from / (used in) financing activities | (1,214) | (1,244) | (2,186) |
| Effect of exchange differences on translation of cash and cash equivalents | (1) | 16 | 8 |
| Net increase/(decrease) in cash and cash equivalents | 66 | (358) | (310) |
| Cash and cash equivalents at the beginning | 4,744 | 5,054 | 5,054 |
| Addition in cash and cash equivalents on account of acquisition | - | - | - |
| Cash and cash equivalents at the end | 4,810 | 4,696 | 4,744 |

