



May 10, 2022

BSE Limited

Corporate Service Department,
1st 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, 3rd floor,
Plot No. C/1, 'G' block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Fax: (022) 26598237/26598238

Symbol: ZENSARTECH

Series: EQ

Subject: Outcome of the Board Meeting held today, i.e., May 10, 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 : 05 PM (IST), *inter-alia*, unanimously approved/consented to/took on record/recommended, the following:

1. Appointment of Key Managerial Personnel:

Further to our intimation dated April 23, 2022, this is to inform you that Mr. Sachin Zute has been appointed as the Chief Financial Officer and Key Managerial Personnel effective from May 10, 2022.

Brief Profile and other details required *inter-alia* under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed herewith as **Annexure A**.

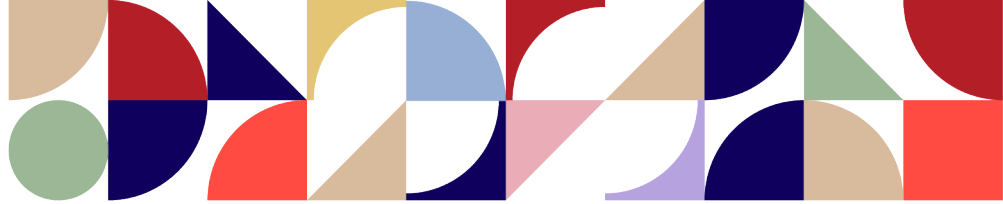
2. Financial Results:

- Standalone & Consolidated Financial results of the Company for the quarter ended March 31, 2022, and Audited Standalone & Consolidated Financial results of the Company for the financial year ended March 31, 2022. Copy(ies) of the same along with the Auditors report(s) thereon, Press Release, Investor update and Analyst presentation are also enclosed herewith.
- Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2022.

The aforesaid Auditor's Report for the period ended March 31, 2022, is with unmodified opinion.



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3. Final Dividend:

- Recommendation of final dividend at INR 3.50 (175%) per equity share of INR 2.00 each, for FY 2021-22, subject to approval by Members at the ensuing Annual General Meeting (“AGM”).
- The dividend, if approved, shall be paid/dispatched to the shareholders within 30 days of its approval by the shareholders, at the AGM.

4. Change in nomenclature of Corporate Social Responsibility Committee (CSR)

- The Corporate Social Responsibility Committee has been renamed as Sustainability and Corporate Social Responsibility Committee.

5. Re-appointment of Director(s), subject to approval of members at the ensuing AGM:

- Recommendation for re-appointment of Mr. H. V. Goenka (DIN- 00026726), Non-Executive Director of the Company, who retires by rotation, and being eligible, offers himself for reappointment.
- Recommendation for re-appointment of following Non-Executive, Independent Director(s) of the Company, for a second term of 5 (five) consecutive years, not liable to retire by rotation:

Name of Director	Directors Identification Number	Proposed second term of appointment
Mr. Ketan Dalal	DIN-00003236	November 3, 2022, till November 2, 2027
Mr. Ben Druskin	DIN-07935711	November 3, 2022, till November 2, 2027
Mr. Harsh Mariwala	DIN-00210342	January 18, 2023, till January 17, 2028

The details 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 B**.



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6. Recommendation for appointment of Statutory Auditors subject to approval of members at the AGM:

Recommendation for appointment of M/s. S R B C & CO LLP (ICAI Firm Registration No. FRN 324982E/E300003), Ground floor, Panchshil Tech Park, Yerwada (near Don Bosco School) Pune- 411006, India as the Statutory Auditors of the Company to hold the office from the conclusion of 59th AGM till the conclusion of the 64th AGM of the Company. The same would be placed at the 59th Annual General meeting for consideration and approval.

The term of extant Statutory Auditors M/s. Deloitte Haskins and Sells, LLP (ICAI Firm Registration No. 117366W/W-100018), expires at the conclusion of the ensuing 59th AGM of the Company.

The details 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 C**.

The 59th AGM of the Company shall be convened and held as per the directives and circulars issued by relevant authorities and the details thereof shall be intimated separately.

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 year ended March 31, 2022.

This is for your information and dissemination purpose.

Thanking you,

Yours faithfully,

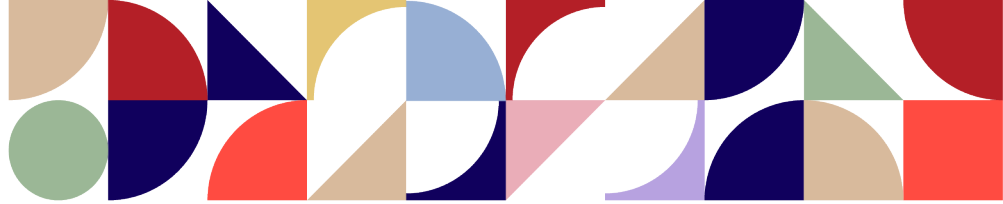
For **Zensar Technologies Limited**


Gaurav Tongia
Company Secretary



Encl: as above

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Annexure A

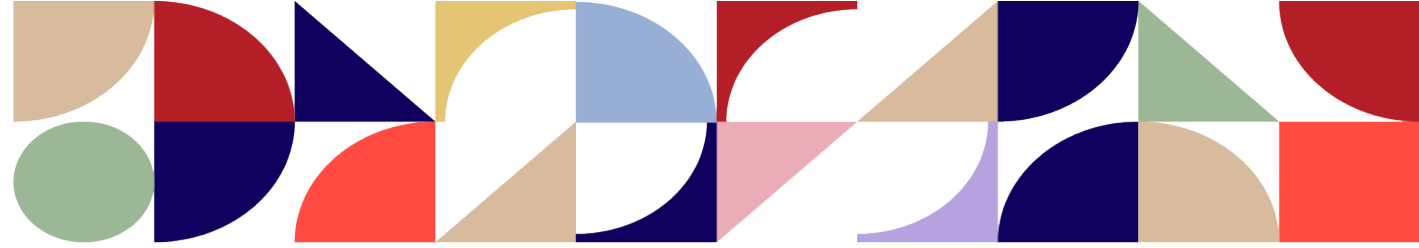
[Regulation 30 read with Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Appointment of Mr. Sachin Zute as Chief Financial Officer of the Company

S. No.	Particulars	Description
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	Mr. Sachin Zute has been appointed as the Chief Financial Officer and Key Managerial Personnel.
2.	Date of appointment / cessation (as applicable) and Term of appointment	May 10, 2022
3.	Brief Profile (in case of appointment)	<p>Mr. Sachin Zute has vast experience of more than two decades working in various industries, including Banking, IT Services, and Consulting.</p> <p>He holds a Master’s Degree in Management Studies specializing in Finance from the University of Mumbai, and an Innovation and Entrepreneurship certification from Stanford University.</p> <p>Prior to joining Zensar he was associated with Infosys Limited, where he served as Vice President - Finance and Head of Business Finance Industry Segments, Mergers & Acquisitions, and Treasury. In these positions, he played a key role in structuring and supporting multiple large deals, which helped Infosys deliver industry-leading growth over the last few years.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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

Re-appointment of Non-Executive, Independent Director(s)

Sr. No.	Details of events that needs to be provided	Information of such events			
		Mr. H. V. Goenka	Mr. Ketan Dalal	Mr. Ben Druskin	Mr. Harsh Mariwala
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Retiring by rotation at the ensuing AGM, and being eligible, offers himself for reappointment at the ensuing AGM.	First term as Non-Executive Independent Director expiring on November 2, 2022, and it is proposed to seek shareholders' approval for re-appointment for the second term.	First term as Non-Executive Independent Director expiring on November 2, 2022, and it is proposed to seek shareholders' approval for re-appointment for the second term.	First term as Non-Executive Independent Director expiring on January 17, 2023, and it is proposed to seek shareholders' approval for re-appointment for the second term.
2.	Date of appointment/cessation (as applicable) & Term of appointment;	Not Applicable	Effective November 3, 2022, post shareholders' approval for the second term of five years	Effective November 3, 2022, post shareholders' approval for the second term of five years	Effective January 18, 2023, post shareholders' approval for the second term of five years
3.	Brief profile (in case of appointment);	<p>H. V. Goenka is Chairman of RPG Enterprises, one of the largest industrial groups in India, active in key business segments like tyres, infrastructure, information technology and other diversified segments having an annual turnover of about US \$ 4 billion.</p> <p>Born in December 1957, H.V Goenka is a graduate in Economics and MBA from the International Institute of Management Development (IMD), Lausanne, Switzerland and is now on the Foundation Board of IMD, Lausanne.</p> <p>H.V Goenka, a past President of the Indian Merchants' Chamber, is also a member of the Executive Committee of FICCI and a Trustee on the Board of the Breach Candy Hospital Trust. He has been the Chairman of the Company since 2001.</p>	<p>Mr Ketan Dalal is a Fellow Member of the Institute of Chartered Accountants of India, having qualified in 1981. He has extensive experience on investment structuring, including mergers and acquisitions. He was the Tax Leader and the Managing Partner (West) and a member of the India Leadership Team with PwC; having left from PwC in 2017, he is pursuing his independent professional interests and runs a boutique structuring firm, Katalyst Advisors Pvt Ltd. He is also a Director in HDFC Life Insurance and Eternis Fine Chemicals Limited.</p> <p>He is a member of the Managing Committee of IMC. He has been a member of several SEBI committees, including SEBI's High Powered Advisory Committee (HPAC) on consent orders and compounding. He was a member of the committee constituted by IFSCA to examine the feasibility of Variable capital company in IFSCs. International Tax Review, a leading global magazine on international tax has listed him among India's leading tax advisers.</p>	<p>Mr Ben Druskin retired from Citigroup. He was the Managing Director and Chairman of Global TMT Banking. He previously was Co-Head Global TMT Banking and prior to that he ran the Global Services and East Coast Technology Investment Banking Groups. He founded the Global Services Group in 1997. Having been part of the Citigroup since 1993, he has been a member of the Technology Banking Group since 1996. Ben has completed and led hundreds of Equities, M&A and Fixed Income transactions since joining Citigroup. Mr. Druskin also serves on the Board of Endava PLC and Global Synergy Acquisition Corp.</p>	<p>Mr. Mariwala leads Marico Limited as its Chairman. He is also Chairman & Managing Director of Kaya Limited. Mr. Mariwala's passion for innovation, enthused him to establish the Marico Innovation Foundation in 2003 which works towards nurturing innovations in India. In 2012, Mr. Mariwala started ASCENT Foundation, a peer-learning entrepreneurial platform. Sharrp Ventures is the Family Office of the Harsh Mariwala Family. He also founded the Mariwala Health Initiative (MHI) in 2015, with the philanthropic aim of giving back to society.</p> <p>Mr. Mariwala was recently awarded the All India Management Association (AIMA) Life-Time Achievement Award 2021. He was also bestowed the EY Entrepreneur of the year award 2020 for India which is one of the most prestigious business awards for entrepreneurs.</p>
4.	Affirmation	Based on the information available with the Company, none of these Directors are debarred from holding the office of a director by virtue of any SEBI order or any other such authority.			
5.	Disclosure of relationships between directors (in case of appointment of director)	Mr. H. V. Goenka is father of Mr. Anant Goenka, Non-Executive Non-Independent Director of the Company.	Not related to any of the Directors of the Company		



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Annexure C

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

Recommendation for Appointment of M/s S R B C & CO LLP (ICAI Firm Registration No. FRN 324982E/E300003) as the Statutory Auditors of the Company

S. No.	Particulars	Description
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	Board recommended appointment of M/s S R B C & CO LLP (ICAI Firm Registration No. FRN 324982E/E300003) as the statutory auditors of the Company, post completion of term of the incumbent statutory auditors as per the provisions of Companies Act, 2013 and subject to approval of shareholders at the ensuing AGM.
2.	Date of appointment / cessation (as applicable) Term of appointment	Ensuing Annual General Meeting. For a period of five years i.e., from the conclusion of 59 th AGM till the conclusion of 64 th AGM, subject to the approval of members of the Company.
3.	Brief Profile (in case of appointment)	S R B C & CO LLP (FRN 324982E/E300003), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 2002 and is a limited liability partnership firm ("LLP") incorporated in India. The Audit Firm is part of S.R. Batliboi & Affiliates network of audit firms, which is registered with ICAI. It has registered office in Kolkata and has 8 branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.



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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ZENSAR TECHNOLOGIES LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of **ZENSAR TECHNOLOGIES LIMITED** ("the Company"), ("the Statement"), 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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year
ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together

with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Deloitte Haskins & Sells LLP

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Saira Nainar
Partner
(Membership No.040081)
(UDIN: 22040081AISRZL4507)

Place: Pune
Date: May 10, 2022

Zensar Technologies Limited						
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621						
Statement of Standalone Results for the Quarter and Year ended March 31, 2022						
				Amount in INR Mn.		
Particulars		Quarter Ended			Year ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		Refer note 9		Refer note 9		
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	4,451	4,118	3,479	16,289	13,618
2	Other income (net)	715	244	354	1,337	739
3	Total Income	5,166	4,362	3,833	17,626	14,357
4	Expenses					
	a. Purchase of traded goods	3	12	1	42	71
	b. Employee benefits expense	2,871	2,797	2,010	10,471	7,768
	c. Subcontracting costs	70	70	60	280	247
	d. Finance costs	150	46	51	297	218
	e. Depreciation, amortisation and impairment expense	225	219	231	883	894
	f. Other expenses	357	278	502	1,350	1,427
	Total expenses	3,676	3,422	2,855	13,323	10,625
5	Profit before tax (3-4)	1,490	940	978	4,303	3,732
6	Tax expense					
	a. Current tax	313	239	155	971	825
	b. Deferred tax	121	(5)	13	124	11
7	Net Profit for the period (5-6)	1,056	706	810	3,208	2,896
8	Other comprehensive income/(loss), net of income tax					
	<i>A. Items that will not be reclassified to profit or loss</i>	7	4	50	(33)	113
	<i>B. Items that will be reclassified to profit or loss</i>	(102)	(0)	33	(28)	31
	Total other comprehensive income/(loss), net of income tax	(95)	4	83	(61)	144
9	Total comprehensive income for the period (7+8)	961	710	893	3,147	3,040
10	Paid-up equity share capital (Face value INR 2 each)	452	452	451	452	451
11	Other equity excluding Revaluation Reserves as per balance sheet				20,362	17,906
12	Earnings Per Share (Face value INR 2 each) (not annualised):					
	a) Basic	4.67	3.13	3.59	14.20	12.85
	b) Diluted	4.63	3.11	3.56	14.08	12.73

Statement of Assets & Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	1,028	941
(b) Right of use assets	1,632	1,968
(c) Capital work-in-progress	9	0
(d) Goodwill	840	840
(e) Other Intangible assets	282	391
(f) Financial Assets		
i) Investments	4,170	2,815
ii) Other financial assets	147	122
(g) Income tax assets (net)	252	233
(h) Deferred tax assets (net)	143	251
(i) Other non-current assets	50	61
Total - Non-current assets	8,553	7,622
Current Assets		
(a) Financial Assets		
i) Investments	1,636	3,633
ii) Trade receivables	9,291	6,566
iii) Cash and cash equivalents	850	844
iv) Bank balances other than in (iii) above	3,468	3,424
v) Other financial assets	1,264	398
(b) Other current assets	522	485
Total - Current assets	17,031	15,350
Total - Assets	25,584	22,972



Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
Equity And Liabilities		
Equity		
(a) Equity Share Capital	452	451
(b) Other Equity		
i. Reserves and surplus	20,389	17,905
ii. Other components of equity	(27)	1
Total - Equity	20,814	18,357
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease liabilities	1,466	1,717
(b) Provisions	37	32
(c) Employee benefit obligations	184	166
Total - Non-Current Liabilities	1,687	1,915
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease Liabilities	466	477
iii) Trade payables	1,117	917
iv) Other financial liabilities	901	769
(b) Employee benefit obligations	172	181
(c) Other current liabilities	228	159
(d) Income tax liabilities (net)	199	197
Total - Current Liabilities	3,083	2,700
Total - Equity And Liabilities	25,584	22,972

Notes :

- 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 10 May 2022.
- Standalone Statement of Cash flows is attached as Annexure I.
- 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.
- M3Bi India Private Limited (M3Bi India) and M3Bi LLC delivers high quality data engineering, analytics and AI/ML and advanced engineering services which would enhance Zensar's existing data engineering and digital engineering capabilities.
On 8 July 2021, Company acquired 100% equity stake in M3Bi India for an upfront consideration of INR 178 Mn.
On 14 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 adjusted for estimated net assets to INR 1,645 Mn (USD 22.13 Mn), further performance based deferred earnouts payable upto INR 520 Mn (USD 7 Mn) over next 36 months.
- The term of the erstwhile Managing Director and CEO of the Company ended on 11 January 2021, however his employment at Zensar Technologies Inc. was extended till 12 February 2021 to facilitate a smooth transition. The Company, post obtaining the necessary approvals (including shareholder's approval), had paid and accounted for the one time additional payment of USD 2.40 Mn to the erstwhile Managing Director and CEO during the quarter ended 31 March 2021.
- The Board of Directors in its meeting on January 24, 2022 declared an interim dividend of INR 1.50 per equity share.
In addition, the Board of Directors in their meeting held on May 10, 2022 have recommended a final dividend of INR 3.50 per equity share, subject to the approval of shareholders.
- The Company, on 19 October 2020, through its 100% subsidiary Zensar Technologies Inc, signed an agreement for sale of Third Party Maintenance ('TPM') business housed in its subsidiaries, PSI Holding Group Inc, Zensar Technologies IM Inc and Zensar Technologies IM B.V. (collectively referred to as "PSI Group" or "disposal group") for a consideration of USD 10 Mn receivable upfront (subject to working capital adjustment) and USD 5 Mn performance based deferred earnouts. Closing conditions were completed during the quarter ended 31 December 2020 and as PSI Group are step down subsidiaries of the company, the necessary accounting treatment is reflected in the Consolidated results of the Zensar Group. Refer Note 8 of the Consolidated results of the Zensar Group.
- The Board of Directors of Zensar Technologies Limited at its meeting held on 29 October 2020 approved the scheme of amalgamation (the "Scheme") which provides 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 is 1 April 2021. 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.
Upon the Scheme becoming effective, with effect from the Appointed Date, Company shall account for the amalgamation of Cynosure in its books of account 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 and in accordance with generally accepted accounting principles. Further, on the Scheme becoming effective, the financial statements of the Company (including comparative period presented in the financial results/statements of the Company) shall be restated for the accounting impact of amalgamation as if the amalgamation had occurred from the beginning of the said comparative period.
As the amalgamation has not consummated yet, the scheme has not been given effect to in these financial results.
- Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

Mumbai
Date: 10 May 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

Particulars	Year Ended	
	31-Mar-2022	31-Mar-2021
	Audited	Audited
Cash flow from operating activities		
Profit before taxation	4,303	3,732
Adjustments for:		
Depreciation, amortisation and impairment expense	883	894
Employee share based payment expense	22	(11)
Profit on sale of investments (mutual funds)	(68)	(59)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	(115)	(127)
Dividend income	(321)	(263)
Interest income	(189)	(107)
Interest expense	293	215
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	(0)	(1)
Provision for doubtful debts and advances (net)	(88)	(220)
Bad debts written off	45	314
Provisions no longer required and credit balances written back	(31)	(10)
Unrealised exchange (gain) / loss (net)	(114)	166
	317	791
Operating profit before working capital changes	4,620	4,523
Change in assets and liabilities		
(Increase)/ decrease in trade receivables and Unbilled revenues	(3,205)	3,622
(Increase)/ decrease in other assets	(146)	358
Increase/ (decrease) in trade payables, other liabilities and provisions	270	120
Increase/ (decrease) in employee benefit obligations	(41)	149
Cash generated from operations	1,498	8,772
Income taxes paid (net of refunds)	(971)	(831)
Net cash inflow from operating activities	527	7,941
Cash flow from investing activities		
Purchases of Property, plant and equipment and intangible assets	(449)	(375)
Acquisition of a Company	(178)	-
Investment in subsidiary	(1,111)	(1,109)
Sale of Business/subsidiaries	-	-
Sale of Property, plant and equipment and intangible assets	0	1
Fixed Deposits placed	(3,545)	(3,484)
Fixed Deposits redeemed	3,500	327
Purchase of investments (Mutual Funds)	(15,450)	(17,373)
Sale of investments (Mutual Funds)	17,317	15,301
Investment in Non Convertible Debentures	(272)	(245)
Sale of Non Convertible Debentures	519	-
Interest income received	156	45
Dividend income received	321	263
Net cash generated from / (used in) investing activities	808	(6,649)
Cash flow from financing activities		
Proceeds from issue of equity shares	32	15
Dividend on equity shares and tax thereon	(881)	(271)
Interest paid	(3)	(7)
Payment of lease liabilities	(477)	(513)
Proceeds from short-term borrowings	-	757
Repayment of short-term borrowings	-	(759)
Net cash used in financing activities	(1,329)	(778)
Effect of exchange differences on translation of cash and cash equivalents	-	-
Net increase/(decrease) in cash and cash equivalents	6	514
Cash and cash equivalents at the beginning of the year	844	330
Cash and cash equivalents at the end of the year	850	844



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ZENSAR TECHNOLOGIES LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of **ZENSAR TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the subsidiaries mentioned in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

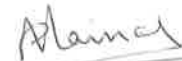
The Statement includes the results of the entities listed in the Annexure to this report.

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Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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



Saira Nainar
Partner
(Membership No.040081)
(UDIN:22040081AISRSR7238)

Place: Pune
Date: May 10, 2022

Annexure to Auditor's Report:

List of Entities:

1. Zensar Technologies Inc.
2. Zensar Technologies (UK) Limited
3. Zensar (Africa) Holdings Pty Limited
4. Zensar (South Africa) Pty Limited
5. Professional Access Limited (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
6. Zensar Technologies (Singapore) Pte. Limited
7. Foolproof Limited
8. Foolproof (SG) Pte Limited
9. Keystone Logic Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
10. Cynosure Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
11. Cynosure Interface Services Private Limited
12. Keystone Logic Mexico, S. DE R.L. DE C.V
13. Keystone Technologies Mexico, S. DE R.L. DE C.V (Merged with Keystone Logic Mexico, S. DE R.L. DE C.V w.e.f October 31, 2021)
14. Indigo Slate Inc. (Merged with Zensar Technologies Inc. w.e.f April 01, 2021)
15. Zensar Technologies GmbH
16. Zensar Technologies (Canada) Inc.
17. Zensar Information Technologies B.V.
18. M3Bi India Private Limited (Acquired on July 08, 2021)
19. M3Bi LLC (Acquired on July 14, 2021)
20. Zensar Colombia S.A.S. (Incorporated on September 24, 2021)



Zensar Technologies Limited					
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4, MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621					
Statement of Consolidated Results for the Quarter and Year ended March 31, 2022					
Amount in INR Mn.					
Particulars	Quarter Ended			Year Ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Refer note 12		Refer note 12		
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	11,538	11,025	8,763	42,438	37,814
2 Other income (net)	723	241	66	1,377	254
3 Total Income	12,261	11,266	8,829	43,815	38,068
4 Expenses					
a. Purchase of traded goods	253	283	204	1,102	1,134
b. Consumption and changes in inventories	-	-	-	-	270
c. Employee benefits expense	7,118	6,738	4,907	25,750	21,526
d. Subcontracting costs	1,770	1,681	1,139	6,173	5,233
e. Finance costs	89	89	122	353	535
f. Depreciation, amortisation and impairment expense	481	474	445	1,848	1,747
g. Other expenses	754	738	791	2,848	2,803
Total expenses	10,465	10,003	7,608	38,074	33,248
5 Profit before exceptional item and tax (3-4)	1,796	1,263	1,221	5,741	4,820
6 Exceptional Item (refer note 8)	-	-	(6)	-	(491)
7 Profit before tax (5-6)	1,796	1,263	1,215	5,741	4,329
8 Tax expense					
a. Current tax	469	373	(46)	1,542	1,069
b. Deferred tax	19	(34)	355	(18)	190
9 Net Profit/(Loss) for the period (7-8)	1,308	924	906	4,217	3,070
10 Net Profit/(Loss) attributable to:					
- Owners	1,299	910	883	4,163	3,000
- Non-controlling interests	9	14	23	54	70
11 Other comprehensive income/(loss), net of income tax					
A. Items that will not be reclassified to profit or loss	5	5	25	(36)	88
B. Items that will be reclassified to profit or loss	10	(8)	119	91	(124)
Total other comprehensive income/(loss), net of income tax	15	(3)	144	55	(36)
12 Total comprehensive income for the period (9+11)	1,323	921	1,050	4,272	3,034
13 Total comprehensive income attributable to:					
- Owners	1,295	914	1,029	4,207	2,940
- Non-controlling interests	28	7	21	65	94
14 Paid-up equity share capital (Face value INR 2 each)	452	452	451	452	451
15 Other equity excluding Revaluation Reserves as per balance sheet				26,417	22,972
16 Earnings Per Share (Face value INR 2 each) (not annualised):					
Before exceptional item					
a) Basic	5.75	4.02	3.94	18.43	15.49
b) Diluted	5.70	4.01	3.91	18.27	15.34
After exceptional item					
a) Basic	5.75	4.02	3.92	18.43	13.31
b) Diluted	5.70	4.01	3.88	18.27	13.18

Statement of Assets & Liabilities

Particulars	As at March	As at March
	31, 2022	31, 2021
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	1,251	1,134
(b) Right of use assets	2,559	2,750
(c) Capital work-in-progress	12	1
(d) Goodwill	7,239	5,770
(e) Other Intangible assets	1,797	1,675
(f) Financial Assets		
i) Investments	1,605	1,540
ii) Other financial assets	257	306
(g) Income tax assets (net)	757	642
(h) Deferred tax assets (net)	539	492
(i) Other non-current assets	68	96
Total - Non-current assets	16,084	14,406
Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
i) Investments	1,636	3,633
ii) Trade receivables	7,967	5,888
iii) Cash and cash equivalents	5,054	3,492
iv) Bank balances other than in (iii) above	3,505	3,494
v) Other financial assets	2,641	1,895
(c) Other current assets	1,825	1,526
Total - Current assets	22,628	19,928
Total - Assets	38,712	34,334



Equity And Liabilities			
Equity			
(a) Equity Share Capital		452	451
(b) Other Equity			
i. Reserves and surplus		26,140	22,786
ii. Other components of equity		277	186
Equity Attributable to Owners of the Company		26,869	23,423
Non controlling interests (refer note 9)		-	288
Total - Equity		26,869	23,711
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings		-	-
ii) Lease liabilities		2,348	2,539
iii) Other financial liabilities		601	10
(b) Provisions		37	32
(c) Employee benefit obligations		558	512
(d) Other non-current liabilities		-	146
Total - Non-Current Liabilities		3,544	3,239
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings		-	-
ii) Lease liabilities		1,005	957
iii) Trade payables		3,164	2,201
iv) Other financial liabilities		2,210	2,472
(b) Employee benefit obligations		395	362
(c) Other current liabilities		1,211	1,142
(d) Income tax liabilities (net)		314	250
Total - Current Liabilities		8,299	7,384
Total - Equity And Liabilities		38,712	34,334

Segmental reporting for the Quarter and Year ended March 31, 2022

Particulars	Quarter Ended			Year Ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
Digital and Application Services	9,430	9,076	7,445	35,415	31,167
Digital Foundation Services	2,108	1,949	1,318	7,023	6,647
Revenue From Operations	11,538	11,025	8,763	42,438	37,814
Segment Results					
Digital and Application Services	1,464	1,296	1,604	5,773	6,050
Digital Foundation Services	353	318	205	1,083	980
Segment Results	1,817	1,614	1,809	6,856	7,030
Less: Finance costs	89	89	122	353	535
Less: Unallocable expenditure net of unallocable income	(68)	262	466	762	1,675
Profit before exceptional item and tax	1,796	1,263	1,221	5,741	4,820

Statement of Segment Assets & Liabilities		31-Mar-2022	31-Dec-2021	31-Mar-2021
		Audited	Unaudited	Audited
1	Segment Assets			
	Trade Receivables			
	Digital and Application Services	6,262	4,988	5,028
	Digital Foundation Services	1,705	1,301	860
	Total Trade Receivables	7,967	6,289	5,888
	Unbilled Revenue			
	Digital and Application Services	2,628	2,605	2,105
	Digital Foundation Services	627	372	315
	Total Unbilled Revenue	3,255	2,977	2,420
	Goodwill			
	Digital and Application Services	5,814	5,746	4,395
	Digital Foundation Services	1,425	1,398	1,375
	Total Goodwill	7,239	7,144	5,770
	Unallocable Assets	20,251	20,872	20,256
	TOTAL ASSETS	38,712	37,282	34,334
2	Segment Liabilities			
	Unearned Revenue			
	Digital and Application Services	303	366	258
	Digital Foundation Services	157	116	66
	Total Unearned Revenue	460	482	324
	Unallocable Liabilities	11,383	10,603	10,299
	TOTAL LIABILITIES	11,843	11,085	10,623

Notes :

- 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 10 May 2022.
- 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			Year Ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations	4,451	4,118	3,479	16,289	13,618
Profit before tax	1,490	940	978	4,303	3,732
Net profit for the period	1,056	706	810	3,208	2,896

- 4 M3bi India Private Limited (M3Bi India) and M3Bi LLC delivers high quality data engineering, analytics and AI/ML and advanced engineering services which would enhance Zensar's existing data engineering and digital engineering capabilities.
On 8 July 2021, Company acquired 100% equity stake in M3Bi India for an upfront consideration of INR 178 Mn.
On 14 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 adjusted for estimated net assets to INR 1,645 Mn (USD 22.13 Mn), further performance based deferred earnouts payable upto INR 520 Mn (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. Adjustment to consideration on account of working capital was due to be finalized within 120 days from the respective closing dates, which has been extended further with mutual consent. Purchase Price Allocation was adjusted provisionally, further deliberation between the parties on settlement is in progress, any change thereon would be accounted once concluded.
The results for the quarter and year ended 31 March 2022 include the results of M3Bi India and M3Bi LLC and are therefore not comparable with results of previous periods.
- 5 The term of the erstwhile Managing Director and CEO of the Company ended on 11 January 2021, however his employment at Zensar Technologies Inc. was extended till 12 February 2021 to facilitate a smooth transition. The Company, post obtaining the necessary approvals (including shareholder's approval), had paid and accounted for the one time additional payment of USD 2.40 Mn to the erstwhile Managing Director and CEO during the quarter ended 31 March 2021.
- 6 The Board of Directors in its meeting on January 24, 2022 declared an interim dividend of INR 1.50 per equity share.
In addition, the Board of Directors in their meeting held on May 10, 2022 have recommended a final dividend of INR 3.50 per equity share, subject to the approval of shareholders.
- 7 The Group reversed contingent consideration during the quarter ended, year ended 31 March 2022 and 2021 amounting to INR 163 Mn (USD 2.13 Mn), INR 195 Mn (USD 2.56 Mn) and INR 41 Mn (USD 0.55 Mn) respectively payable on business combinations consummated in prior years based on Company's assessment that these are no longer payable.
- 8 During the quarter ended 30 September 2020, Zensar Group classified its Third Party Maintenance ('TPM') business housed in its subsidiaries, PSI Holding Group Inc, Zensar Technologies IM Inc and Zensar Technologies IM B.V. (collectively referred to as "PSI Group" or "disposal group") as "Held for Sale" and impact pertaining to adjustment to the carrying amount and fair value less transaction cost associated to sell INR 1,105 Mn and the reversal of deferred tax liability of INR 218 Mn on account of this sale are disclosed as exceptional item.
On 19 October 2020, the Company signed an agreement for sale of PSI Group for a consideration of USD 10 Mn receivable upfront (subject to working capital adjustment) and USD 5 Mn performance based deferred earnouts. On completion of the closing conditions on 2 December 2020, the differential impact has been disclosed as exceptional item, including the reclassification of balance in Foreign currency translation reserve to the Consolidated Statement of Profit and Loss amounting to gain of INR 374 Mn. Adjustment to consideration which were due to be finalized 75 days after the closing date have been adjusted in quarter ended 31 March 2021, Further process of settlement of the final amount between buyer and seller as per the SPA terms is in progress and any change thereon would be accounted once the process of settlement is concluded.
- 9 (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 has been adjusted against reserves in the consolidated financial results.

(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 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
- 10 Zensar Group had investment in Aquila Technology Corporation (Aquila) and Aquila was not considered as a subsidiary of the group within the definition prescribed under Ind AS 110 and hence not consolidated by the Group.
For its investments in Aquila, Group accounts for the changes in fair value through other comprehensive income. On 25 February 2021, Company signed an agreement for sale of its investment in Aquila for a consideration of USD 1.31 Mn receivable upfront (subject to working capital adjustment and novation of customer contracts) and an amount upto USD 0.60 Mn for performance based deferred earnouts. On completion of the closing conditions on 26 February 2021, the differential impact between estimated total consideration less cost to sell and carrying value of investment amounting to USD 0.38 Mn has been accounted under other comprehensive income. Further, adjustment to contingent consideration is due to be finalized within 24 months after the closing date and adjustment if any would be accounted once concluded.
- 11 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.
- 12 Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.



For and on behalf of the Board

Ajay Singh Bhutoria

Ajay Singh Bhutoria
CEO and Managing Director
DIN:09013862

Mumbai
Date: 10 May 2022

Zensar Technologies Limited
Consolidated Statement of Cash Flows

Particulars	Year Ended	
	31-Mar-2022	31-Mar-2021
	Audited	Audited
Cash flow from operating activities		
Profit before taxation	5,741	4,329
Less/(add): Exceptional Item	-	(491)
Profit before exceptional item and tax	5,741	4,820
Adjustments for:		
Depreciation, amortisation and impairment expense	1,848	1,747
Employee share based payment expense	160	(185)
Profit on sale of investments (mutual funds)	(68)	(59)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	(5)	(45)
(Profit)/Loss on disposal of business/subsidiary	-	-
Interest income	(235)	(139)
Interest expense	334	425
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	1	3
Provision for doubtful debts and advances (net)	(105)	(534)
Bad debts written off	74	624
Provision no longer required and credit balances written back	(476)	(61)
Unrealised exchange (gain) / loss (net)	22	236
	1,550	2,012
Operating profit before working capital changes	7,291	6,832
Change in assets and liabilities		
(Increase)/ decrease in inventories	-	-
(Increase)/decrease in trade receivables and Unbilled revenues	(2,597)	1,621
(Increase)/ decrease in other assets	92	746
Increase/ (decrease) in trade payables, other liabilities and provisions	94	769
Increase/ (decrease) in employee benefit obligations	(16)	12
Cash generated from operations	4,864	9,980
Income taxes paid (net of refunds)	(1,517)	(1,400)
Net cash inflow from operating activities	3,347	8,580
Cash flow from investing activities		
Purchases of Property, plant and equipment and intangible assets	(568)	(395)
Payment of contingent consideration (earnouts)	(143)	(71)
Payment for business acquisition	(1,763)	-
Sale of Business/subsidiaries	-	505
Disposal of investments	24	74
Sale of Property, plant and equipment and intangible assets	0	2
Fixed Deposits placed	(3,545)	(3,484)
Fixed Deposits redeemed	3,512	327
Purchase of investments (Mutual Funds)	(15,450)	(17,373)
Purchase of investments (Non Convertible Debentures)	(272)	(245)
Sale of investments (Mutual Funds)	17,317	15,301
Sale of investments (Non Convertible Debentures)	519	-
Interest income received	201	76
Net cash used in investing activities	(168)	(5,283)
Cash flow from financing activities		
Proceeds from issue of equity shares	32	15
Dividend on equity shares and tax thereon	(881)	(271)
Interest paid	(6)	(37)
Payment of lease liabilities	(971)	(1,082)
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	(1,059)
Proceeds from short-term borrowings	-	757
Repayment of short-term borrowings	-	(2,992)
Net cash used in financing activities	(1,826)	(4,669)
Effect of exchange differences on translation of cash and cash equivalents	14	(19)
Net increase/(decrease) in cash and cash equivalents	1,367	(1,391)
Cash and cash equivalents at the beginning of the year	3,492	4,883
Addition in cash and cash equivalents on account of acquisition	195	-
Cash and cash equivalents at the end of the year	5,054	3,492





Zensar reports 27.4% quarterly YoY growth in Q4FY22

Pune, India, May 10, 2022: Zensar Technologies, a leading experience engineering and technology solutions company, announced its consolidated financial results for its fourth quarter ending March 31, 2022, of the fiscal year 2021-2022.

Financial Highlights:

- In Q4FY22, the company reported revenue of \$153.2M, a sequential QoQ growth of 4.1%, and quarterly YoY growth of 27.4%
- In Q4FY22, the gross margin stood at 30.1% of revenues in Q4FY22, representing a sequential QoQ increase of 50 basis points
- In Q4FY22, PAT stood at \$17.2M or 11.2% of revenues, a sequential QoQ increase of 300 basis points
- For FY22, the company reported revenue of \$569.4M, an increase of 15.3% YoY
- For FY22, the PAT stood at \$55.9M, or 9.8% of revenue, an increase of 18.4% YoY
- The company reported net cash of \$155.7M at the end of Q4FY22
- The US region posted a 28.8% quarterly YoY growth and 3.4% sequential QoQ growth
- The Europe region registered its highest ever quarterly revenue with quarterly YoY growth of 29.7% and sequential QoQ growth of 9.8%
- South Africa posted a quarterly YoY growth of 15.7% and sequential QoQ decline of 0.1%
- BFSI reported quarterly YoY growth of 35.4% and sequential QoQ growth of 5.3%
- Hi-Tech and Manufacturing registered a quarterly YoY growth of 13.7% and a sequential QoQ growth of 3.2%
- Consumer Services registered a quarterly YoY growth of 34.1% and sequential QoQ growth of 3.9%

Ajay S. Bhutoria, CEO and Managing Director, Zensar Technologies, said, "This has been one of our strongest quarters with revenues at \$153.2M and our best year yet with annual revenues at \$569.4M. This growth reinforces the value our clients place on our services. Our quarterly YoY growth of 27.4% has been the highest in the last few quarters due to strong deal momentum across all geographies and verticals. Our new strategy unveiled with a new brand at the beginning of the fiscal year has helped us drive increased engagement and traction with our clients."

"In terms of performance across the regions: Europe, at quarterly YoY growth of 29.7% and sequential QoQ growth of 9.8%, has seen one of its highest ever quarterly revenue numbers. The US region posted a 28.8% quarterly YoY growth and 3.4% sequential QoQ growth, driven by the growth in both existing and new accounts. South Africa also continued its momentum, posting a quarterly YoY growth of 15.7%."

He further elaborated, "From a vertical perspective, Consumer Services has seen a significant turnaround, with a quarterly YoY growth of 34.1%. BFSI at 35.4% quarterly YoY growth and HTM at a quarterly YoY growth of 13.7% have also demonstrated strong performance. We continue to operate in a hybrid work model as the world returns to normalcy. Our people remain a key priority, as we focus on their well-being and continue to invest in their training and upskilling to enable them to stay ahead of the curve."

**Numbers presented above are adjusted to exclude TPM business performance and adjusted for exceptional items unless otherwise mentioned*



Speaking on the Q4FY22 performance, Sachin Zute, CFO, Zensar Technologies said, “Our PAT has registered a quarterly YoY growth of 38.7% and 18.4% YoY for FY22. Our net cash stood at \$155.7M at the end of Q4FY22. Our order book for the Q4FY22 quarter stood at \$165.6M, a healthy 32% growth over the last quarter, which is a good indicator of the relevance of our capabilities to our clients. Additionally, the Board of Directors of Zensar Technologies Ltd at its meeting held on May 10, 2022, has recommended payment of Final Dividend at the rate of Rs. 3.50 per Equity Share for the financial year 2021-22.”

Significant Wins in Q4FY22:

- Application development services mandate for a large American retail brand
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- Zensar has been recognized as a “Leader” in the digital supply chain transformation by ISG
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[About Zensar \(www.zensar.com\)](http://www.zensar.com)

We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for over 130 leading companies. Our solutions leverage industry-leading platforms and help clients be competitive, agile, and disruptive as they navigate transformational changes with velocity. With headquarters in Pune, India, our 10,000+ associates work across 33 locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

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About RPG Enterprises (www.rpggroup.com)

RPG Enterprises, established in 1979, is one of India's fastest-growing business groups with a turnover of US\$ 4Bn. The group has diverse business interests in the areas of Infrastructure, Tires, Pharma, IT and Specialty, as well as in emerging innovation-led technology businesses.

For any queries please feel free to reach out:

Media Contact
Aradhana Prabhu Public Relations Zensar Technologies aradhana.prabhu@zensar.com

Safe Harbor

Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements—written and oral—that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings /exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.

In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations and may also impact the success of companies in which we have made strategic investments, demand for Company's offerings and the onshore-offshore-nearshore delivery model.

The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.



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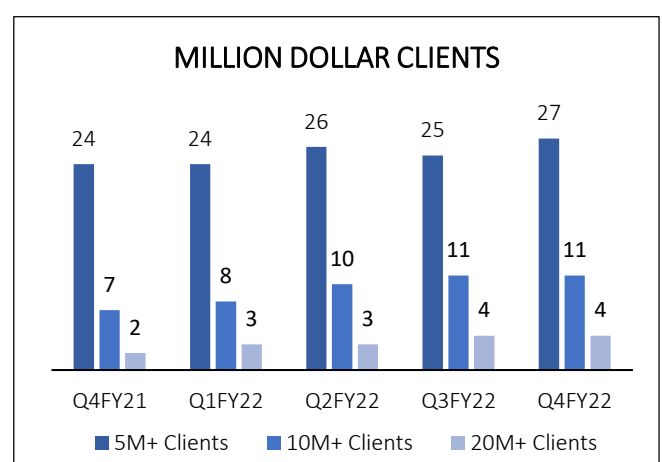
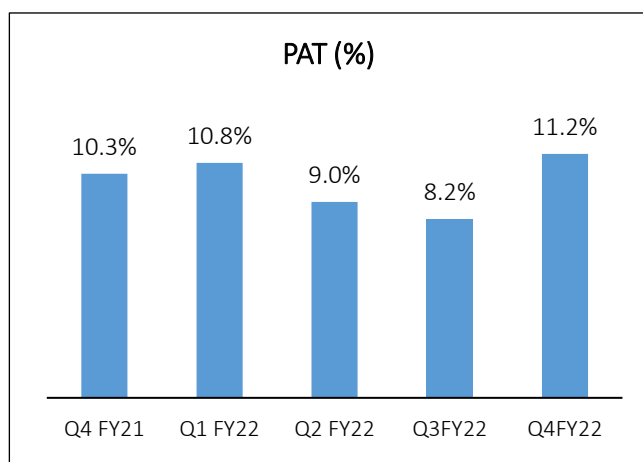
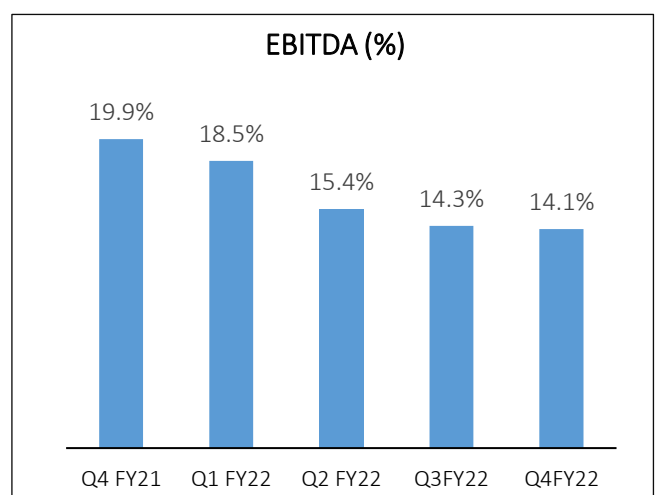
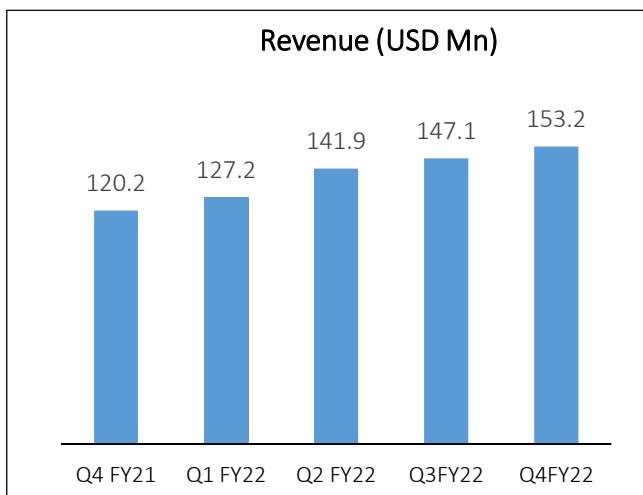
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Q4 FY22 Revenue and Profitability snapshot:

Particulars	Q4 FY22		Growth					
	USD Mn	INR Mn	Q-o-Q			Y-o-Y		
			USD	INR	CC	USD	INR	CC
Revenue	153.2	11,538	4.1%	4.7%	4.2%	27.4%	31.6%	28.5%
EBITDA	21.6	1,642	2.5%	3.7%		-9.5%	-5.7%	
EBIT	15.2	1,161	3.1%	4.6%		-14.4%	-10.5%	
PAT	17.2	1,299	42.1%	42.8%		38.7%	43.6%	

Performance Highlights





Income Statement (USD Mn)

Income Statement (USD Mn)	Q4 FY21	Q3 FY 22	Q4 FY 22	FY21	FY22
Operating revenue	120.2	147.1	153.2	494.0	569.4
<i>Sequential Growth</i>	-2.1%	3.7%	4.1%		
<i>Year-Over-Year Growth</i>	-10.9%	19.8%	27.4%	-12.7%	15.2%
Cost of revenue	78.3	103.5	107.0	328.7	391.9
Gross profit	41.9	43.6	46.2	165.3	177.4
<i>Gross profit % of revenue</i>	34.9%	29.6%	30.1%	33.5%	31.2%
<i>Sequential Growth</i>	-1.4%	0.3%	5.9%		
<i>Year-Over-Year Growth</i>	3.7%	2.4%	10.0%	3.3%	7.3%
Sales and marketing expenses	5.9	9.3	10.1	28.2	36.2
General and administration expenses	12.1	13.2	14.4	44.9	53.5
Operating expenses	18.0	22.5	24.5	73.0	89.4
<i>% of revenue</i>	15.0%	15.3%	16.0%	14.8%	15.7%
Other operating income	-	-	-	-	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	23.9	21.1	21.6	92.3	88.0
<i>EBITDA % of revenue</i>	19.9%	14.3%	14.1%	18.7%	15.5%
<i>Sequential Growth</i>	-5.3%	-3.2%	2.5%		
<i>Year-Over-Year Growth</i>	21.0%	-16.4%	-9.5%	29.9%	-4.6%
Depreciation and amortisation	6.1	6.3	6.4	23.3	24.8
Earnings before interest and tax (EBIT)	17.8	14.8	15.2	68.9	63.2
<i>EBIT % of revenue</i>	14.8%	10.0%	9.9%	14.0%	11.1%
<i>Sequential Growth</i>	-8.9%	-4.6%	3.1%		
<i>Year-Over-Year Growth</i>	26.2%	-24.3%	-14.4%	40.9%	-8.3%
Interest	1.7	1.2	1.2	7.2	4.7
Exchange Gain/(Loss)	-0.5	1.2	3.4	-1.5	6.4
Other income	1.4	2.1	6.3	4.9	12.1
Profit before tax	17.0	16.8	23.8	65.1	77.0
<i>% of revenue</i>	14.2%	11.4%	15.5%	13.2%	13.5%
<i>Sequential Growth</i>	-7.5%	-3.5%	41.3%		
<i>Year-Over-Year Growth</i>	22.1%	-8.7%	39.5%	23.2%	18.0%
Provision for taxation	4.3	4.5	6.4	17.0	20.4
Profit after tax (before minority interest)	12.7	12.3	17.3	48.1	56.6
<i>% of revenue</i>	10.6%	8.4%	11.3%	9.7%	9.9%
Minority interest	0.3	0.2	0.1	0.9	0.7
Profit after tax	12.4	12.1	17.2	47.2	55.9
<i>Profit after tax % of revenue</i>	10.3%	8.2%	11.2%	9.5%	9.8%
<i>Sequential Growth</i>	-7.2%	-5.3%	42.1%		
<i>Year-Over-Year Growth</i>	26.6%	-9.4%	38.7%		18.4%



Income Statement (INR Mn)

Income Statement (INR Mn)	Q4 FY 21	Q3 FY 22	Q4 FY 22	FY 21	FY22
Operating revenue	8,767	11,025	11,538	36,682	42,438
<i>Sequential Growth</i>	-3.3%	4.9%	4.7%		
<i>Year-Over-Year Growth</i>	-10.2%	21.6%	31.6%	-8.5%	15.7%
Cost of revenue	5,708	7,758	8,055	24,417	29,213
Gross profit	3,059	3,268	3,484	12,264	13,224
<i>Gross profit % of revenue</i>	34.9%	29.6%	30.2%	33.4%	31.2%
<i>Sequential Growth</i>	-2.6%	1.7%	6.6%		
<i>Year-Over-Year Growth</i>	4.5%	4.1%	13.9%	8.1%	7.8%
Sales and marketing expenses	431	696	760	2,090	2,699
General and administration expenses	885	987	1,081	3,332	3,960
Operating expenses	1,316	1,683	1,841	5,423	6,659
<i>% of revenue</i>	15.0%	15.3%	16.0%	14.8%	15.7%
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,743	1,585	1,642	6,841	6,565
<i>EBITDA % of revenue</i>	19.9%	14.4%	14.2%	18.7%	15.5%
<i>Sequential Growth</i>	-6.4%	-1.7%	3.7%		
<i>Year-Over-Year Growth</i>	21.9%	-14.9%	-5.7%	35.8%	-4.0%
Depreciation and amortisation	445	474	481	1,733	1,848
Earnings before interest and tax (EBIT)	1,298	1,111	1,161	5,109	4,717
<i>EBIT % of revenue</i>	14.8%	10.1%	10.1%	13.9%	11.1%
<i>Sequential Growth</i>	-10.0%	-2.9%	4.6%		
<i>Year-Over-Year Growth</i>	27.2%	-23.0%	-10.5%	47.2%	-7.7%
Interest	122	89	89	535	353
Exchange Gain/(Loss)	-38	87	248	-112	469
Other income	104	154	475	367	908
Profit before tax	1,242	1,263	1,796	4,828	5,741
<i>% of revenue</i>	14.2%	11.5%	15.6%	13.2%	13.5%
<i>Sequential Growth</i>	-8.7%	-1.8%	42.3%		
<i>Year-Over-Year Growth</i>	23.0%	-7.1%	44.7%	28.8%	18.9%
Provision for taxation	314	339	489	1,262	1,525
Profit after tax (before minority interest)	928	924	1,308	3,566	4,217
<i>% of revenue</i>	10.6%	8.4%	11.3%	9.7%	9.9%
Minority interest	23	14	9	70	54
Profit after tax	905	910	1,299	3,497	4,163
<i>Profit after tax % of revenue</i>	10.3%	8.2%	11.3%	9.5%	9.8%
<i>Sequential Growth</i>	-8.3%	-3.7%	42.8%		
<i>Year-Over-Year Growth</i>	27.6%	-7.8%	43.6%	33.0%	19.0%



Other Metrics

Other Metrics	Q4 FY21	Q3 FY 22	Q4 FY 22	FY21	FY 22
Revenue By Service Offering (as % of Revenue)					
Digital & Application Services (DAS)	84.9%	82.3%	81.7%	85.0%	83.5%
<i>Digital Services</i>	55.9%	59.9%	59.8%	54.5%	59.8%
<i>Core Application Services</i>	29.0%	22.5%	22.0%	30.5%	23.7%
Digital Foundation Services (DFS)	15.1%	17.7%	18.3%	15.0%	16.5%
<i>Cloud, Digital Led next gen CIS</i>	10.0%	11.7%	12.2%	9.7%	10.9%
<i>Core Infrastructure Services</i>	5.1%	6.0%	6.1%	5.3%	5.6%
Total Digital Services	65.9%	71.5%	72.0%	64.2%	70.8%
Revenue By Industry (as % of Revenue)					
Hi Tech	39.1%	36.7%	36.4%	41.9%	38.4%
Mfg	12.4%	9.7%	9.5%	12.2%	10.3%
Consumer Services	15.3%	16.1%	16.1%	14.2%	15.6%
Insurance	20.2%	17.6%	17.7%	19.8%	18.2%
Banking	10.0%	14.1%	14.3%	9.1%	12.8%
Emerging	3.0%	5.8%	5.9%	2.8%	4.9%
Revenue By Geographical Segment (as % of Revenue)					
US	69.6%	70.9%	70.4%	72.1%	70.5%
Europe	18.6%	18.0%	19.0%	16.7%	18.1%
Africa	11.8%	11.1%	10.7%	11.3%	11.5%
Revenue By Project Type (as % of Revenue)					
Fixed Price	61.5%	60.3%	58.6%	60.8%	60.9%
Time & Materials	38.5%	39.7%	41.4%	39.2%	39.1%
Constant Currency					
Operating revenue (Constant Currency mn)	118.6	148.6	153.3	497.9	558.9
Sequential Growth	-3.4%	4.7%	4.2%	-12.0%	13.1%
Year-Over-Year Growth	-12.2%	19.9%	28.5%	-12.0%	13.1%
Constant Currency Growth By Industry (QoQ %)					
Hi Tech	-3.8%	-2.1%	3.5%	-8.9%	4.6%
Mfg	-2.1%	-5.6%	2.1%	-15.4%	-4.4%
Consumer Services	-3.8%	9.6%	4.0%	-21.6%	24.2%
Insurance	0.1%	-1.4%	4.9%	-12.6%	3.0%
Banking	-2.7%	22.4%	5.9%	2.1%	55.1%
Emerging	-23.8%	57.2%	6.1%	-22.2%	96.4%



Other Metrics	Q4FY21	Q3FY22	Q4FY22	FY21	FY22
Number of million dollar Clients (LTM Revenue)					
1 Million dollar +	78	81	83	78	83
5 Million dollar +	24	25	27	24	27
10 Million dollar +	7	11	11	7	11
20 Million dollar +	2	4	4	2	4
Revenue from top clients					
Revenue- top 5 clients	37.0%	34.2%	33.3%	38.8%	34.9%
Revenue- top 10 clients	48.0%	47.0%	46.0%	50.0%	47.0%
Revenue- top 20 clients	63.0%	61.3%	62.0%	63.7%	61.1%
Number of active clients	134	144	147	134	147
<u>Onsite:Offshore (as % of Revenue)</u>					
Revenue mix					
Onsite	56.6%	57.7%	56.4%	59.4%	57.4%
Offshore	43.4%	42.3%	43.6%	40.6%	42.6%
<u>Utilization (excluding Trainees)</u>					
Utilization (excluding Trainees)	81.3%	79.9%	81.5%	81.3%	81.5%
<u>Employee data</u>					
Headcount	9,111	10,641	11,839	9,111	11,839
Technical - Onsite	1,820	2,187	2,356	1,820	2,356
Technical - Offshore	6,338	7,472	8,519	6,338	8,519
Gross employees added during the period	1,332	1,416	2,331	2,946	6,800
% of women employees	30.1%	29.2%	29.4%	30.1%	29.4%
Voluntary Attrition %(LTM)	14.8%	26.7%	27.9%	14.8%	27.9%
<u>Exchange Rates (Rupee Dollar Rate)</u>					
Period Closing Rate	73.1	74.3	75.8	73.1	75.8
Period Average Rate	72.9	74.9	75.2	74.2	74.5
<u>Accounts receivables (in days)</u>					
Billed	51	53	64	51	64
Unbilled	26	25	26	26	26
Total	77	78	90	77	90
<u>Summary of Cash and Cash Equivalents*</u>					
Cash and Cash Equivalents (USD mn)					
Balances with Banks	95.6	119.3	112.9	95.6	112.9
Investment in Mutual Funds	70.7	48.7	42.8	70.7	42.8
Cash and Cash Equivalents with investment in MF	166.3	168.0	155.7	166.3	155.7
Debt (USD mn) *	-	-	-	-	-
Total Outstanding Hedges (In USD)	122.3	124.5	131.7	122.3	131.7
Capex (USD Mn) *	0.3	2.3	1.2	5.3	7.6



[About Zensar](http://www.zensar.com) (www.zensar.com):

We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for over 130 leading companies. Our solutions leverage industry-leading platforms, and help clients be competitive, agile, and disruptive as they navigate transformational changes with velocity. With headquarters in Pune, India, our 10,000+ associates work across 33 locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

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Catch our refreshed new website at: www.zensar.com

About RPG Enterprises (www.rpggroup.com)

RPG Enterprises, established in 1979, is one of India's fastest-growing business groups with a turnover of US\$ 4 Billion. The group has diverse business interests in the areas of Infrastructure, Tires, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

For any queries please feel free to reach out:

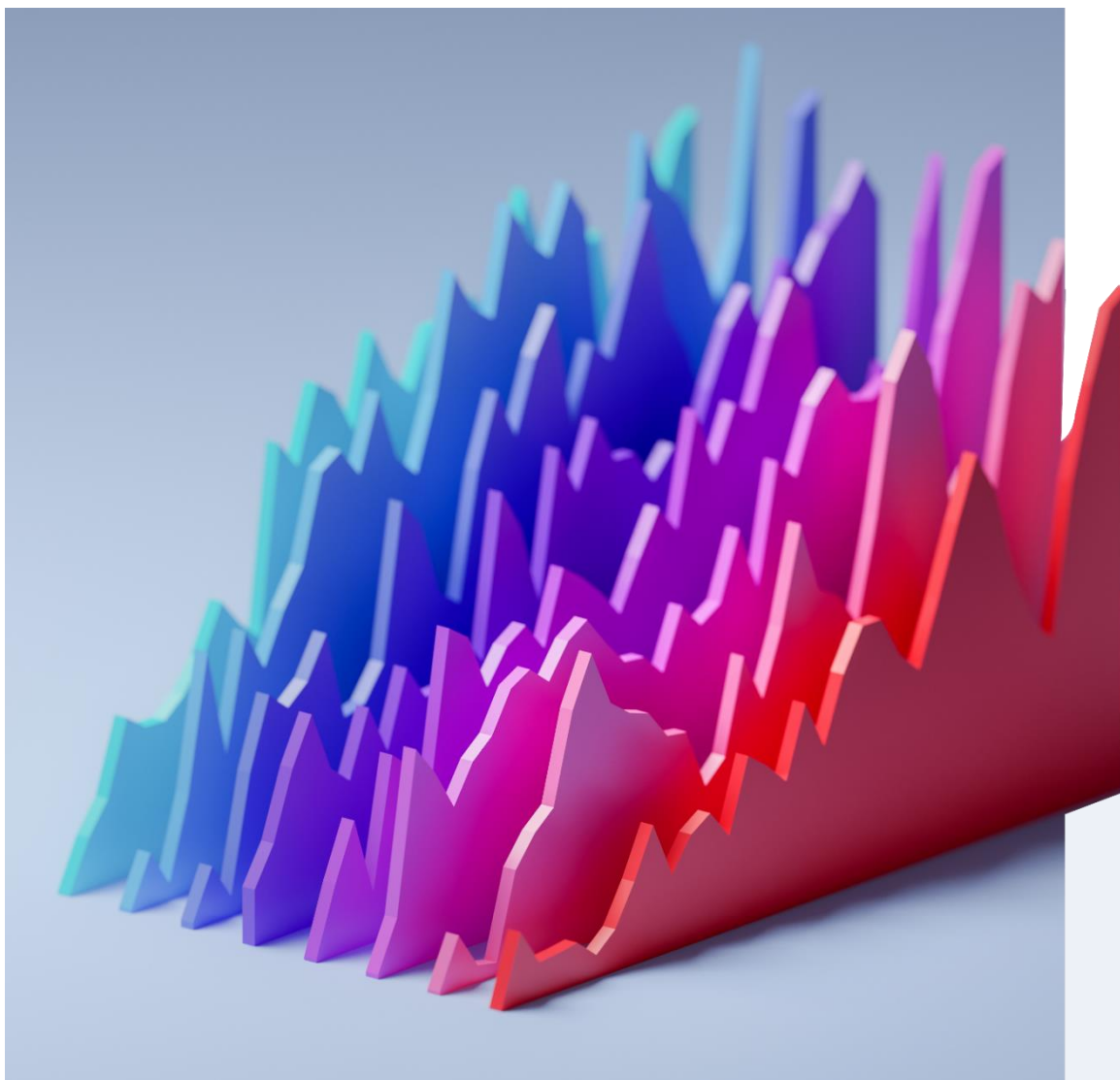
Media Contact
Aradhana Prabhu Public Relations Zensar Technologies aradhana.prabhu@zensar.com

Safe Harbour

Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. This release and other statements – written and oral –that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings /exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorized use of intellectual property and general economic conditions affecting the industry.

In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations and may also impact the success of companies in which we have made strategic investments, demand for Company's offerings and the onshore-offshore-nearshore delivery model.

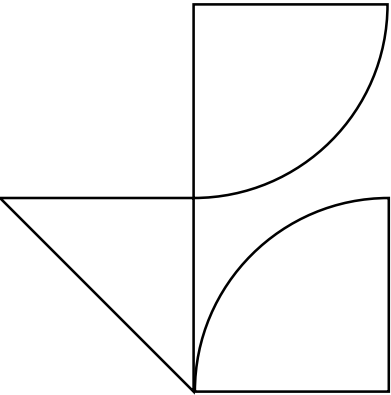
The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.



Analyst Presentation

Quarter ending March 31, 2022
Zensar Technologies Ltd.

Safe Harbor



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Q4FY22: Growth momentum continues



Revenue

\$153.2M

27.4% YoY ↑



PAT %

11.2%

300 bps QoQ ↑



Cash

\$155.7M



Headcount

11,839

11.3% QoQ ↑



Wins

\$165.6M

32% QoQ ↑



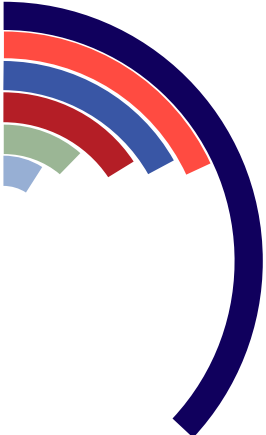
BFSI
35.4%
YoY growth

CS
34.1%
YoY growth

HTM
13.7%
YoY growth

Q4FY22: Consistent growth across key verticals and geographies

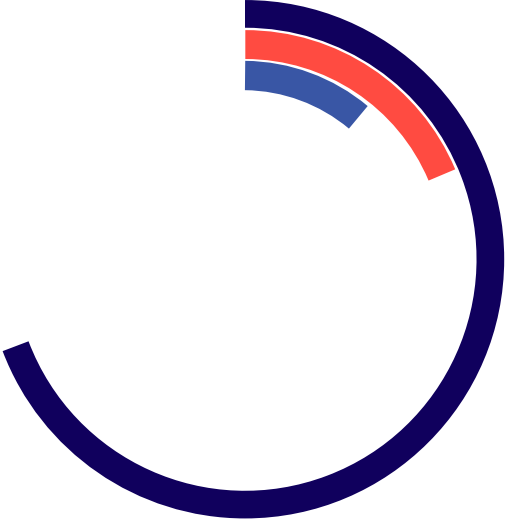
Revenue by vertical



- Hi-Tech, 36.4%
- Insurance, 17.7%
- Consumer Services, 16.1%
- Banking, 14.3%
- Manufacturing, 9.5%
- Emerging, 5.9%

Vertical	Quarterly YoY growth
Hi-Tech	18.8%
Insurance	11.8%
Consumer Services	34.1%
Banking	83.1%
Manufacturing	(2.2%)
Emerging	148.5%

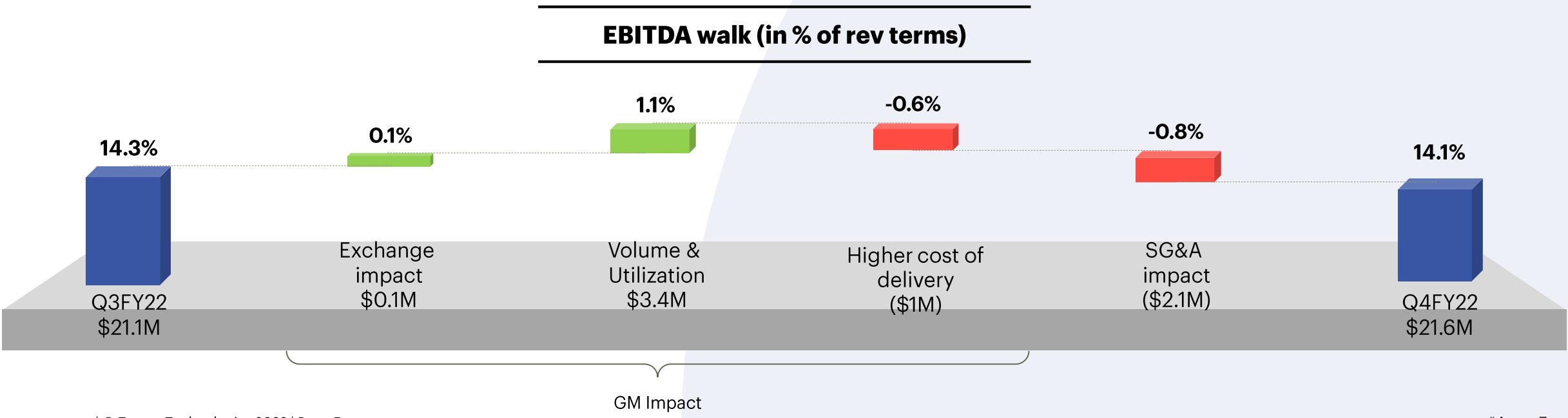
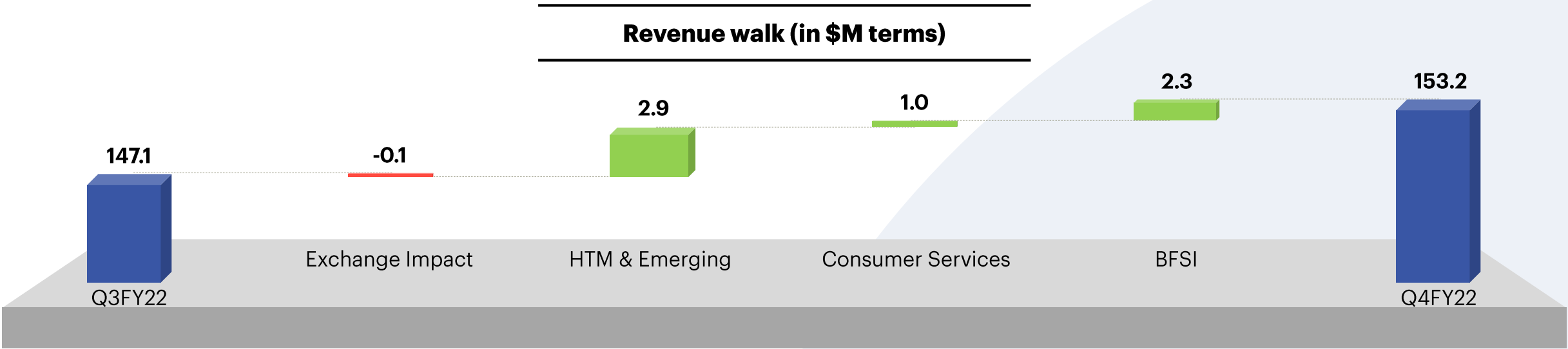
Revenue by geography



- US, 70.4%
- Europe, 19.0%
- Africa, 10.7%

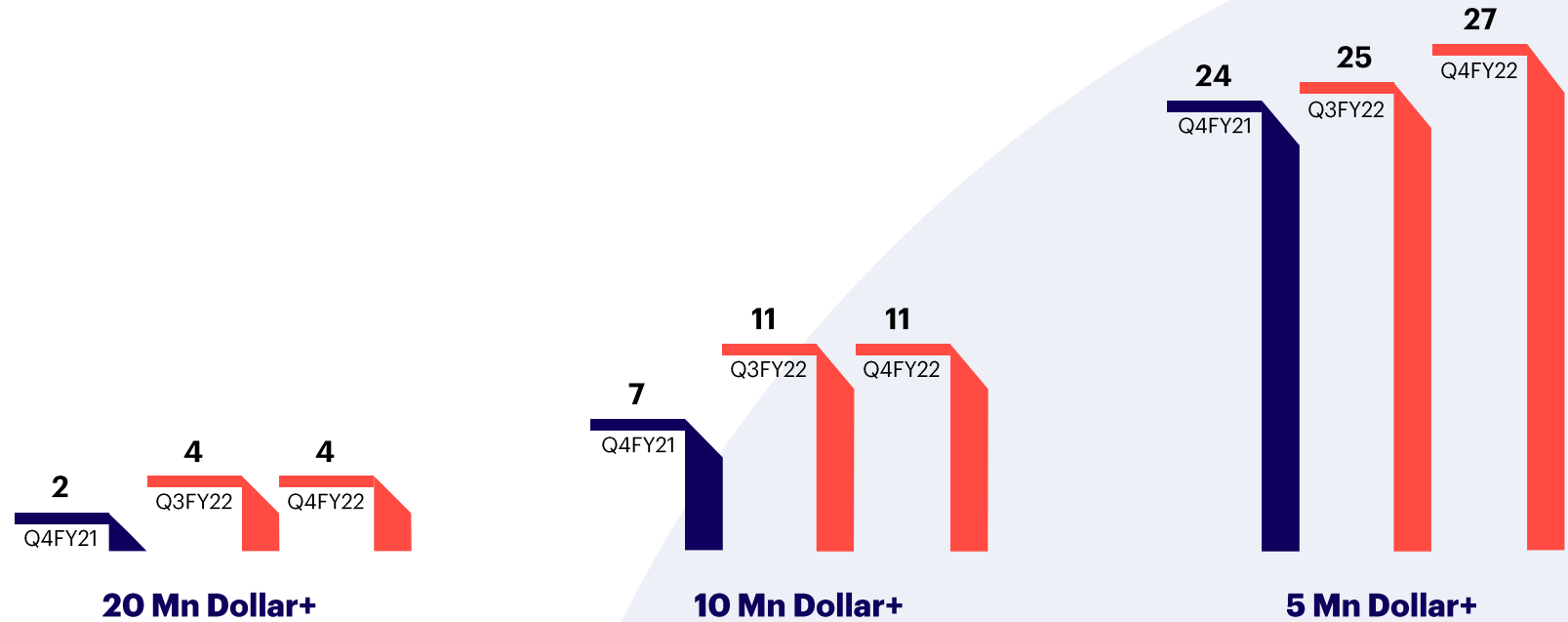
Geography	Quarterly YoY growth
US	28.8%
Europe	29.7%
Africa	15.7%

Numbers walk: Revenue growth across verticals

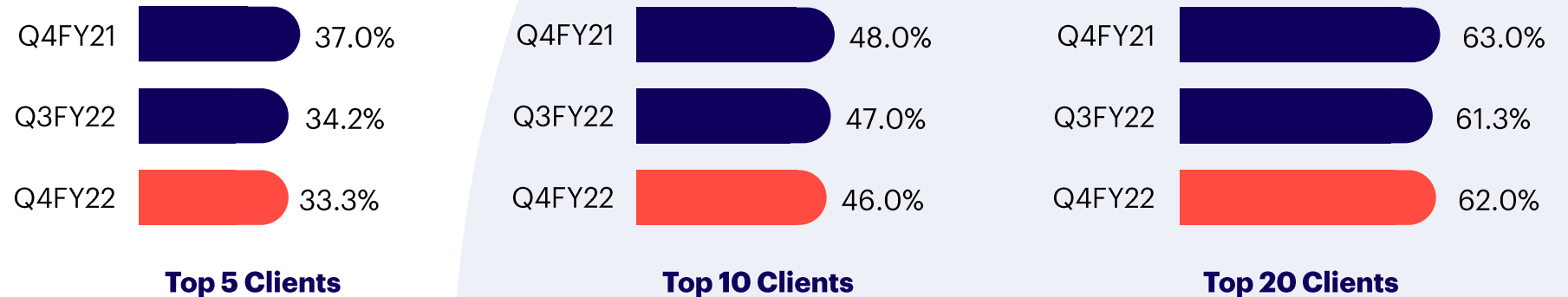


Client revenue mix: Increase in 5M+ category

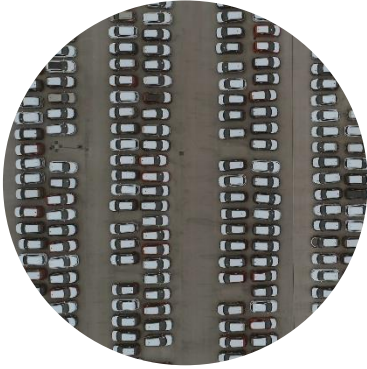
Client mix (Mn Dollar+ clients)



Revenue mix (% of total revenue)



Win momentum continues: Notable projects



Cloud architecture modernization for a major mobility service provider



Enterprise e-commerce support to enhance the online shopping experience for a global lifestyle brand

End-to-end datacenter and workplace transformation services for a smart city



Datacenter migration and network management for a multi-national financial institution



End-to-end automation project for a leading fintech company



Experience-led digital product development for a global specialty chemicals company

Case studies: Next-generation services bring business value



Customer registry operations: Powering agility, flexibility, and self- service in business operations

We partnered with a global Fortune 100 Communications and IT industry leader to implement the Business Operations at Speed framework, which combines polyglot automation, intelligent/cognitive processing, and AI-enabled self-learning. This solution facilitated self-service and flexibility in business operations, which, in turn, promoted a consistent experience, extensible automation, and intelligent decision support. The results are impressive, including productivity gains of 40%, an improved turnaround rate of 35%, and increased accuracy of 30%.



Digitally enabled pipelines: Automating end-to-end billing through improved image processing

We created an image processing solution for a leading utility services provider, which uses data pulled from images of meter readings for billing purposes. The company needed a way to better detect the quality of these images, which would make the image processing faster and more accurate. The solution not only improves image processing outputs, but also increases pipeline efficiency. Manual efforts were reduced by ~70%, and ~85% accuracy was obtained.



User journeys within a commerce cloud: Optimizing customer engagement for improved sales and recommendations

We partnered with a major healthcare company to design and develop guided user journeys that support customers' purchase and payment experiences in a commerce cloud. The solution involved multiple complex integrations, including Vertex for tax calculation, Oracle ERP, and systems for the payment gateway, fulfillment, and email. We also worked to implement Einstein-powered product recommendations for accurate and relevant offerings. This solution led to a 15% increase in commerce cloud-led sales and a 10% increase in cross-sell.

ESG initiatives

Connected experiences. Sustainable future.



Environment

Carbon emissions: Net-zero GHG emissions by FY40

Energy consumption: 50% reduction in Energy Performance Index by FY30

Waste & water management: By FY25 for owned premises:

- Water positive
- Zero water discharge facilities
- Zero waste to landfills



Social

Happiness: Increase Happiness Index Score to 80 by FY30

Diversity & inclusion: Create a gender-diverse workplace with 40% women associates by FY35

Corporate social responsibility: Reach 225,000 lives through community development initiatives by FY30

Human resources development: Achieve 80 average hours of training per associate by FY30



Governance

Governance & compliance:

- Code of conduct training compliance - 100%
- Strengthen ombudsman process

Procurement & supplier diversity: Assess all suppliers based on sustainable procurement criteria by FY30

Data security & privacy: Commit to data privacy compliance

Awards



Recognized for Innovative Digital Transformation for Banking and Finance



Recognized as a 2022 Top Employer in South Africa by Top Employer Institute



Recognized at the 2022 Training APEX International Awards by *Training Magazine*



Foolproof named as one of the #BIMA10 (British Interactive Media Association)

Analyst recognition



Recognized as a Leader in Digital Supply Chain Transformation Services

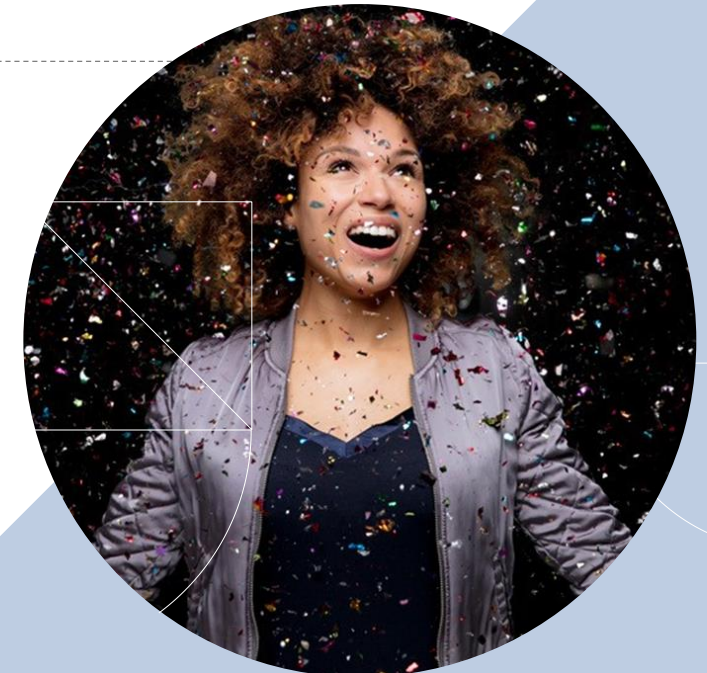
Recognized as a Rising Star in ISG Provider Lens™ Digital Business – Solutions and Services

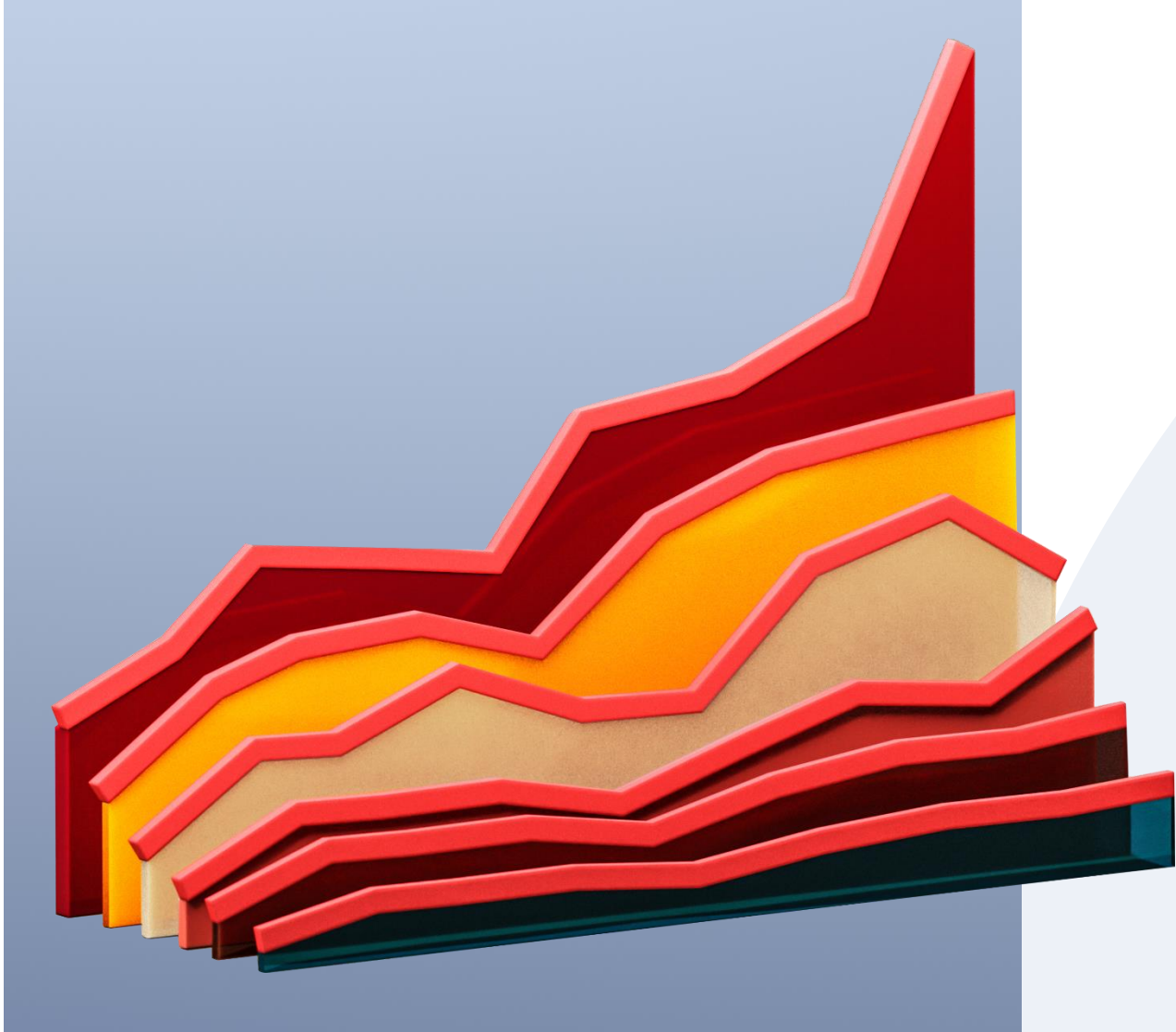


Featured in Gartner Magic Quadrant for Outsourced Digital Workplace Services



Recognized as a Major Contender and Star Performer in Everest Group's Digital Interactive Experience (IX) Services PEAK Matrix® Assessment 2022

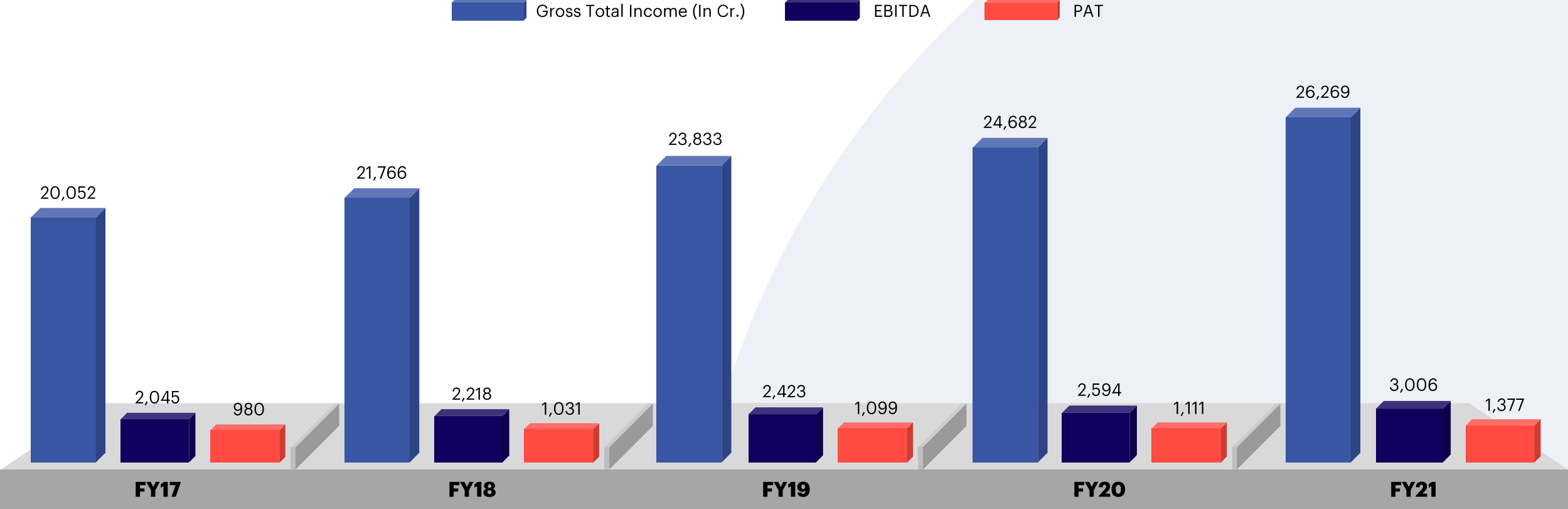




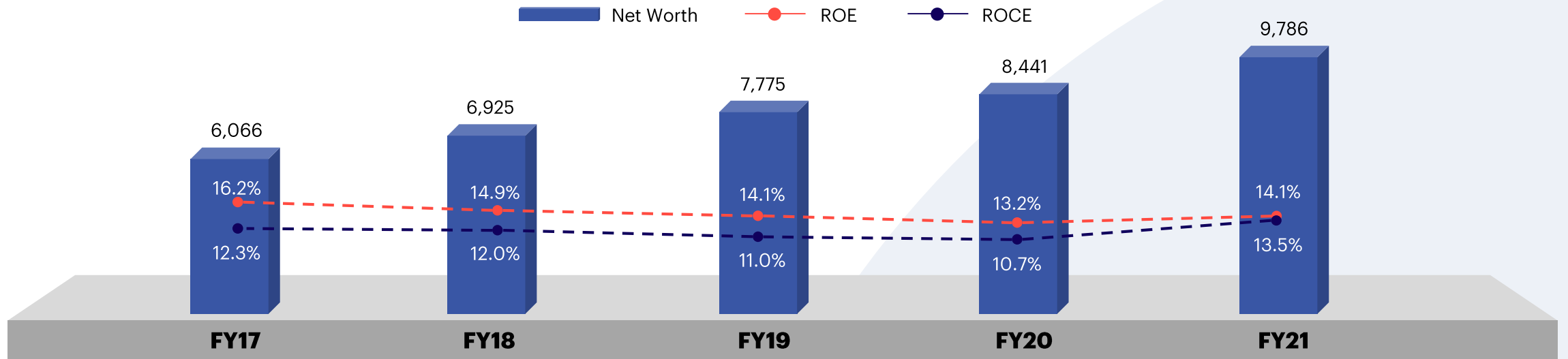
RPG Group Update

RPG Group key financials

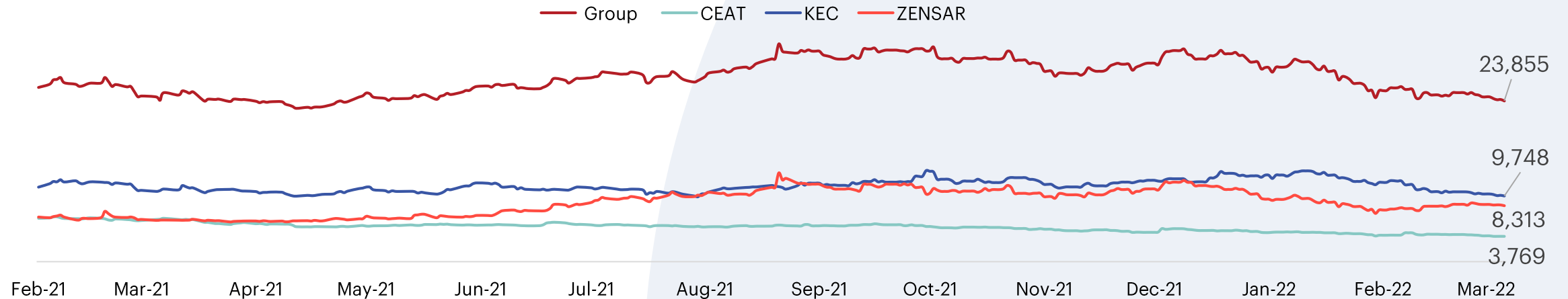
FY17-21 CAGR | Gross Total Income 7.0% | EBITDA 10.1% | PAT 8.9%



RPG Group key financials

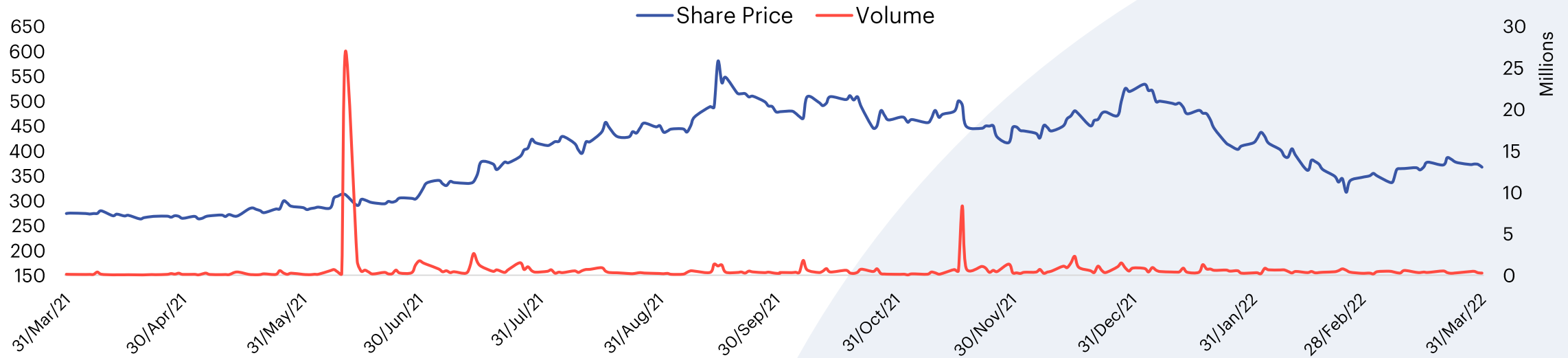


Market Cap



Note: 1) ROCE is calculated by taking EBIT*(1-ETR) divided by Capital Employed 2) ROE is calculated by taking PAT divided by Net Worth 3) Market Cap updated to 31 March 2022

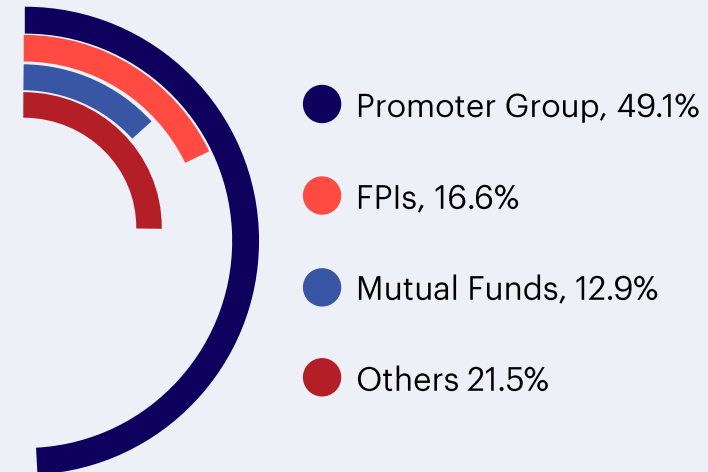
Zensar's stock price and shareholding pattern



Equity Share Information

- Share Price (31 March 2022): INR 366.95 per share
- Market Cap (31 March 2022): INR 8,313 Crores
- Financial Year: April to March
- Face Value: INR 2.00 per share
- Listed on Indian Stock Exchanges:
 - Bombay Stock Exchange (code: 504067)
 - National Stock Exchange (code: ZENSARTECH)
- Bloomberg Code: ZENT.IN
- Reuters Code: ZENT.BO

Shareholding Pattern (as of 31 March 2022)



zensar

Thank You

