



**Date:** April 25, 2024

**BSE Limited**

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

Fax: (022) 2272 2039/2272 3121

**Scrip ID:** ZENSARTECH

**Scrip Code:** 504067

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

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

Fax: (022) 26598237/26598238

**Symbol:** ZENSARTECH

**Series:** EQ

**Subject: Outcome of Board Meeting held on April 25, 2024**

Dear Sir/Madam,

This is to inform you that the Board of Directors ('Board') of the Company at its meeting held today, which commenced at 1.30 PM (IST) and concluded at 4.42 PM (IST), *inter-alia*, unanimously approved/consented to/took on record, the following:

**1. Financial Results**

- Standalone & Consolidated Financial results of the Company for the quarter and year ended March 31, 2024. Copy(ies) of the same along with the Auditors report(s) thereon, are also enclosed herewith.
- Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2024.

The aforesaid Auditor's Report for the period ended March 31, 2024, is with unmodified opinion.

**2. Final Dividend**

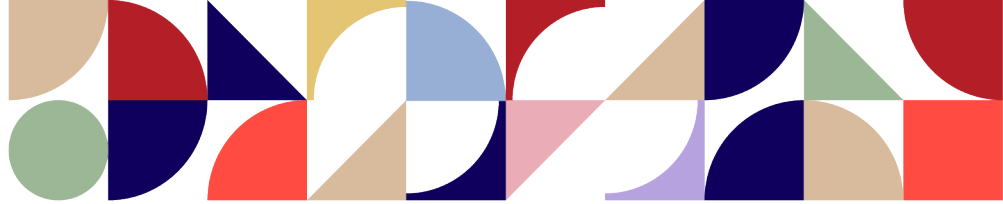
- Recommendation of final dividend at INR 7 each (350%) per equity share of INR 2 each, for FY 2023-24, subject to approval by Members at the ensuing Annual General Meeting ("AGM"). The record date for the purpose shall be announced in due course.
- The dividend, if approved, shall be paid/dispatched to the shareholders within 30 days of its approval by the shareholders, at the AGM.

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

- Recommendation for re-appointment of Mr. Harsh Vardhan Goenka (DIN:00026726), Non-Executive Director and Chairman of the Company, who retires by rotation, and being eligible, offers himself for reappointment.
- Recommendation for re-appointment of Ms. Radha Rajappa (DIN:08530439) as Non-Executive, Independent Director of the Company, for a second term effective from August 6, 2024 till August 5, 2029 (both days inclusive), not liable to retire by rotation.

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#### 4. **Completion of term of Independent Director**

The term of Mr. Arvind Nath Agrawal (DIN: 00193566), Independent Director of the Company, will get over on April 30, 2024. Accordingly, he would cease to be a Director of the Company and the chairman/member of respective Committee(s) of the Board w.e.f. close of business hours on April 30, 2024. He would also cease to be a Director of Zensar Technologies UK Limited, a wholly owned subsidiary of the Company.

The Board has taken note of the same and placed on record its appreciation for services rendered by him during his tenure.

#### 5. **Reconstitution of Committee(s) effective May 1,2024 onwards:**

Sr No.	Name of Director	Designation
<b><u>Audit Committee:</u></b>		
1.	Mr. Ketan Arvind Dalal, Non-Executive Independent Director	Chairperson
2.	Mr. Ajit Tekchand Vaswani, Non-Executive Independent Director	Member
3.	Mr. Pravin Udhyavara Bhadya Rao, Non-Executive Independent Director	Member
4.	Mr. Ben Edward Druskin, Non-Executive Independent Director	Member
<b><u>Nomination and Remuneration Committee:</u></b>		
1.	Mr. Pravin Udhyavara Bhadya Rao, Non-Executive Independent Director	Chairperson
2.	Ms. Radha Rajappa, Non-Executive Independent Director	Member
3.	Mr. Ketan Arvind Dalal, Non-Executive Independent Director	Member
<b><u>Risk Management Committee:</u></b>		
1.	Ms. Radha Rajappa, Non-Executive Independent Director	Chairperson
2.	Mr. Pravin Udhyavara Bhadya Rao, Non-Executive Independent Director	Member
3.	Mr. Ketan Arvind Dalal, Non-Executive Independent Director	Member
4.	Mr. Ajit Tekchand Vaswani, Non-Executive Independent Director	Member
<b><u>Sustainability and Corporate Social Responsibility Committee:</u></b>		
1.	Mr. Anant Vardhan Goenka, Non-Executive Non Independent Director	Chairperson
2.	Mr. Ajit Tekchand Vaswani, Non-Executive Independent Director	Member
3.	Mr. Ben Edward Druskin, Non-Executive Independent Director	Member
4.	Ms. Radha Rajappa, Non-Executive Independent Director	Member
<b><u>Stakeholders Relationship Committee:</u></b>		
1.	Mr. Pravin Udhyavara Bhadya Rao, Non-Executive Independent Director	Chairperson
2.	Mr. Manish Tandon, CEO and MD	Member
3.	Mr. Ajit Tekchand Vaswani, Non-Executive Independent Director	Member



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## 6. Resignation of Key Managerial Personnel

Mr. Sachin Zute has today tendered resignation from the post of Chief Financial Officer of the Company w.e.f. close of business hours on May 3, 2024, for personal reasons as stated in his resignation letter as enclosed. The same has been taken on record by the Board of Directors in the meeting held today.

The Company is in the process of identifying/hiring a candidate for the said position and shall inform the Stock Exchanges once the vacancy is filled up.

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(s)**.

The 61<sup>st</sup> 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, 2024.

This is for your information.

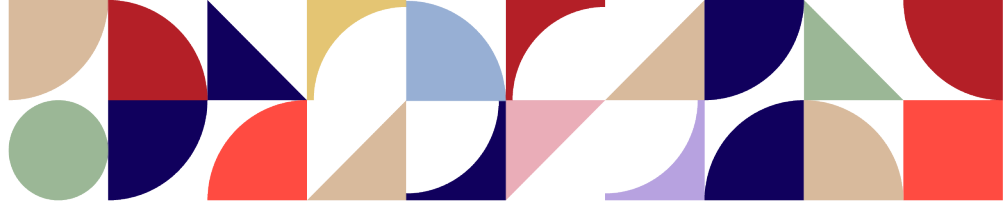
Thanking you,  
Yours sincerely,

For **Zensar Technologies Limited**



**Gaurav Tongia**  
Company Secretary

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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 DIRECTOR(S), SUBJECT TO APPROVAL OF MEMBERS AT THE ENSUING AGM**

Sr. No. Details of events that needs to be provided Information of such events			
		Mr. H. V. Goenka	Ms. Radha Rajappa
1.	Reason for change viz., appointment, <del>resignation,</del> <del>removal,</del> <del>death</del> 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 August 5, 2024, and it is proposed to seek shareholders' approval for reappointment for the second term.
2.	Date of appointment/ <del>cessation</del> (as applicable) & Term of appointment;	Not Applicable	Effective August 6, 2024, subject to 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 such as tyres, infrastructure, information technology and other diversified segments having an annual turnover of about USD 4.4 billion. Born in 1957, he is a graduate in Economics and MBA from the International Institute of Management Development (IMD), Lausanne, Switzerland and now serves on the Foundation Board of IMD, Lausanne.</p> <p>A past President of the Indian Merchants' Chamber, he is also a member of the Executive Committee of FICCI.</p> <p>H.. V. Goenka has been the Chairman of the Company since 2001.</p>	<p>Radha is an entrepreneurial business leader with over three decades in executive leadership roles in the technology industry. She has successfully incubated, scaled, and passionately led various businesses in Digital Transformation and IT Products &amp; Services. She is an ardent believer of building and nurturing high performance teams and excited about carving business opportunities with leading edge Digital, AI and Cloud technologies. Radha loves cultivating and mentoring start-ups.</p> <p>Radha Rajappa holds a degree in Electronics and Communications Engineering and a management degree from the Indian Institute of Management (IIM) Bangalore.</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)	Anant Vardhan Goenka, Director and Vice Chairman of the Company, is son of H. V. Goenka	Not applicable



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**COMPLETION OF TERM OF INDEPENDENT DIRECTOR**

Sr. no.	Particulars	Disclosure
1.	Reason for change viz., <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Retirement of Mr. Arvind Nath Agrawal (DIN: 00193566), Independent Director of the Company, consequent upon completion of the term of five years.
2.	Date of <del>appointment /re-appointment /cessation (as applicable) and terms of appointment/re-appointment</del>	Effective from close of business hours on April 30, 2024
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	



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**RESIGNATION OF KEY MANAGERIAL PERSONNEL**

S. No.	Requirement	Disclosure
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	Resignation by Mr. Sachin Zute, Chief Financial Officer, due to personal reasons
2.	Date of appointment / cessation (as applicable) and term of appointment	Effective from close of business hours on May 3, 2024
3.	Brief Profile (in case of appointment)	NA
4.	Disclosure of relationships between directors (in case of appointment of a director)	



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To  
Manish Tandon  
CEO & Managing Director,  
Zensar Technologies Limited

**Subject : Resignation from the position of Chief Financial Officer (CFO) of Zensar Technologies Limited**

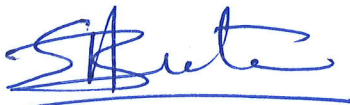
Dear Manish,

With reference to the subject mentioned, I would like to tender my resignation from the office of Chief Financial Officer (CFO) of the company with effect from close of business hours on May 3<sup>rd</sup>, 2024 due to personal reasons.

It is requested to relieve me from the employment on **May 3<sup>rd</sup>, 2024** subject to organization policies and terms of employment. I am grateful for the opportunity provided to me during my tenure with the organization.

Thanking You,

Yours Sincerely



Sachin Zute  
**April 25<sup>th</sup>, 2024.**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Zensar Technologies Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Zensar Technologies Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



# SRBC & CO LLP

Chartered Accountants

## Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Tridevlal Khandelwal  
Partner

Membership No.: 501160

UDIN: 24501160BK FVXZ4516



Mumbai

April 25, 2024

<b>Zensar Technologies Limited</b>					
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621					
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024					
Amount in INR Mn.					
Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1</b> Revenue from operations	5,151	5,010	4,770	20,192	18,234
<b>2</b> Other income (net)	385	311	817	1,726	1,517
<b>3 Total Income</b>	<b>5,536</b>	<b>5,321</b>	<b>5,587</b>	<b>21,918</b>	<b>19,751</b>
<b>4 Expenses</b>					
a. Purchase of traded goods	-	-	(1)	-	19
b. Employee benefits expense	3,443	3,289	3,143	13,108	12,800
c. Subcontracting costs	104	79	29	314	187
d. Finance costs	16	52	43	150	180
e. Depreciation and amortisation expense	75	156	71	555	755
f. Other expenses	346	427	463	1,512	1,776
<b>Total expenses</b>	<b>3,984</b>	<b>4,003</b>	<b>3,748</b>	<b>15,639</b>	<b>15,717</b>
<b>5 Profit before tax (3-4)</b>	<b>1,552</b>	<b>1,318</b>	<b>1,839</b>	<b>6,279</b>	<b>4,034</b>
<b>6 Tax expense</b>					
a. Current tax	359	342	322	1,502	942
b. Deferred tax	65	(34)	(1)	7	8
<b>7 Net Profit for the period (5-6)</b>	<b>1,128</b>	<b>1,010</b>	<b>1,518</b>	<b>4,770</b>	<b>3,084</b>
<b>8 Other comprehensive income/(loss), net of income tax</b>					
A. Items that will not be reclassified to profit or loss	(16)	1	73	(50)	99
B. Items that will be reclassified to profit or loss	105	(135)	49	70	10
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>89</b>	<b>(134)</b>	<b>122</b>	<b>20</b>	<b>109</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,217</b>	<b>876</b>	<b>1,640</b>	<b>4,790</b>	<b>3,193</b>
<b>10</b> Paid-up equity share capital (Face value INR 2 each)	453	453	453	453	453
<b>11 Other equity excluding Revaluation Reserves as per balance sheet</b>				26,353	22,574
<b>12 Earnings Per Share (Face value INR 2 each) (not annualised):</b>					
a) Basic	4.98	4.46	6.71	21.06	13.62
b) Diluted	4.94	4.42	6.67	20.89	13.55

#### Statement of Assets & Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
	<b>Assets</b>	
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	565	809
(b) Right of use assets	911	1,326
(c) Capital work-in-progress	43	-
(d) Goodwill	956	956
(e) Other Intangible assets	113	170
(f) Financial Assets		
i) Investments	10,014	6,914
ii) Other financial assets	896	283
(g) Income tax assets (net)	317	271
(h) Deferred tax assets (net)	95	126
(i) Other non-current assets	50	46
<b>Total - Non-current assets</b>	<b>13,960</b>	<b>10,901</b>
<b>Current Assets</b>		
(a) Financial Assets		
i) Investments	5,878	4,509
ii) Trade receivables	7,778	7,208
iii) Cash and cash equivalents	443	661
iv) Other balances with banks	2,022	2,435
v) Other financial assets	795	1,464
(b) Other current assets	512	527
<b>Total - Current assets</b>	<b>17,428</b>	<b>16,804</b>
<b>Total - Assets</b>	<b>31,388</b>	<b>27,705</b>



Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	453	453
(b) Other Equity		
i) Reserves and surplus	26,300	22,591
ii) Other components of equity	53	(17)
<b>Total - Equity</b>	<b>26,806</b>	<b>23,027</b>
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
i) Lease liabilities	850	1,225
(b) Provisions	48	42
(c) Employee benefit obligations	212	180
<b>Total - Non-Current Liabilities</b>	<b>1,110</b>	<b>1,447</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Lease Liabilities	323	412
ii) Trade payables	811	721
iii) Other financial liabilities	1,014	944
(b) Employee benefit obligations	255	220
(c) Other current liabilities	845	640
(d) Income tax liabilities (net)	224	294
<b>Total - Current Liabilities</b>	<b>3,472</b>	<b>3,231</b>
<b>Total - Equity And Liabilities</b>	<b>31,388</b>	<b>27,705</b>

**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 25 April 2024.
- Standalone Statement of Cash flows is attached as Annexure I.
- The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results.
- The Board of Directors at its meeting held on January 22, 2024 declared an interim dividend of INR 2.00 per equity share. In addition, the Board of Directors in their meeting held on April 25, 2024 have recommended a final dividend of INR 7.00 per equity share, subject to the approval of shareholders.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

Mumbai  
Date: 25 April 2024



For and on behalf of the Board

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

**Zensar Technologies Limited**  
**Standalone Statement of Cash Flows**

Particulars	Year Ended	Year Ended
	31-Mar-2024	31-Mar-2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	6,279	4,034
<b>Adjustments for:</b>		
Depreciation and amortisation expense	555	755
Employee share based payment expense	85	170
Profit on sale of investments (mutual funds)	(53)	(137)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	(236)	(76)
Dividend from subsidiaries	(478)	(505)
Interest income	(681)	(307)
Income on financial assets measured at amortised cost	(115)	(12)
Interest expense	147	176
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	(4)	(25)
Provision for doubtful debts and advances (net)	(37)	(1)
Bad debts written off	35	0
Provisions no longer required and credit balances written back	(68)	(3)
Unrealised exchange (gain) / loss (net)	33	84
	(817)	119
<b>Operating profit before working capital changes</b>	<b>5,462</b>	<b>4,153</b>
<b>Change in assets and liabilities</b>		
(Increase)/ decrease in trade receivables and Unbilled revenues	256	1,711
(Increase)/ decrease in other assets	30	248
Increase/ (decrease) in trade payables, other liabilities and provisions	386	196
Increase/ (decrease) in employee benefit obligations	80	78
<b>Cash generated from operations</b>	<b>6,214</b>	<b>6,386</b>
Income taxes paid (net)	(1,601)	(897)
<b>Net cash generated from operating activities</b>	<b>4,613</b>	<b>5,489</b>
<b>Cash flow from investing activities</b>		
Purchases of Property, plant and equipment and intangible assets	(80)	(196)
Proceeds from sale of property, plant and equipment	13	33
Fixed Deposits placed	(2,353)	(2,512)
Fixed Deposits redeemed	2,412	3,395
Purchase of mutual funds and other investments	(19,394)	(24,254)
Proceeds from sale/ redemption of mutual funds and other investments	15,214	18,722
Interest income received	455	202
Dividend from subsidiaries	478	505
<b>Net cash flows used in investing activities</b>	<b>(3,255)</b>	<b>(4,105)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	1	4
Dividend on equity shares	(1,246)	(1,132)
Interest paid	(16)	(4)
Payment of lease liabilities	(315)	(457)
<b>Net cash flows from / (used in) financing activities</b>	<b>(1,576)</b>	<b>(1,589)</b>
Effect of exchange differences on translation of cash and cash equivalents	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(218)</b>	<b>(205)</b>
<b>Cash and cash equivalents at the beginning</b>	661	866
<b>Cash and cash equivalents at the end</b>	443	661



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Zensar Technologies Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Zensar Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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 of the assets of their respective companies 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 Statement 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 the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 the Group or to cease operations, or has no realistic alternative but to do so.

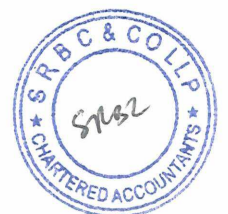
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



# SRBC & CO LLP

Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

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

## Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Tridev Lal Khandelwal  
Partner

Membership No.: 501160

UDIN: 24501160BKFVXY2468



Mumbai

April 25, 2024



## Annexure 1

### Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company

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

Sr. No:	Name of the Company
1	Zensar Technologies, Inc., USA
2	Zensar Technologies (UK) Limited, United Kingdom
3	Zensar (Africa) Holdings Proprietary Limited, South Africa
4	Zensar (South Africa) Proprietary Limited, South Africa
5	Zensar Technologies (Singapore) Pte. Limited, Singapore
6	Foolproof Limited, United Kingdom
7	Zensar Technologies GmbH, Germany
8	Zensar Technologies (Canada) Inc., Canada
9	Zensar Information Technologies B.V., Netherlands
10	Zensar Colombia S A S, Colombia
11	Foolproof (SG) Pte Limited, Singapore
12	Keystone Logic Mexico, S. DE R.L. DE C.V, Mexico
13	M3BI LLC, USA
14	M3BI India Private Limited, India



<b>Zensar Technologies Limited</b>					
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621					
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024					
Amount in INR Mn.					
Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1</b> Revenue from operations	12,297	12,041	12,126	49,019	48,482
<b>2</b> Other income (net)	521	421	272	1,588	1,028
<b>3 Total Income</b>	<b>12,818</b>	<b>12,462</b>	<b>12,398</b>	<b>50,607</b>	<b>49,510</b>
<b>4 Expenses</b>					
a. Purchase of traded goods	10	23	60	74	1,322
b. Employee benefits expense	7,798	7,766	7,988	31,017	31,230
c. Subcontracting costs	1,656	1,446	1,465	6,085	7,055
d. Finance costs	28	64	63	209	279
e. Depreciation and amortisation expense	237	312	351	1,338	1,830
f. Other expenses	803	730	855	3,126	3,353
<b>Total expenses</b>	<b>10,532</b>	<b>10,341</b>	<b>10,782</b>	<b>41,849</b>	<b>45,069</b>
<b>5 Profit before tax (3-4)</b>	<b>2,286</b>	<b>2,121</b>	<b>1,616</b>	<b>8,758</b>	<b>4,441</b>
<b>6 Tax expense</b>					
a. Current tax	442	583	793	2,262	1,567
b. Deferred tax	111	(79)	(369)	(154)	(402)
<b>7 Net Profit for the period (5-6)</b>	<b>1,733</b>	<b>1,617</b>	<b>1,192</b>	<b>6,650</b>	<b>3,276</b>
<b>8 Net Profit attributable to:</b>					
- Owners	1,733	1,617	1,192	6,650	3,276
- Non-controlling interests	-	-	-	-	-
<b>9 Other comprehensive income/(loss), net of income tax</b>					
<i>A. Items that will not be reclassified to profit or loss</i>	(16)	1	81	(44)	121
<i>B. Items that will be reclassified to profit or loss</i>	126	(18)	87	262	480
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>110</b>	<b>(17)</b>	<b>168</b>	<b>218</b>	<b>601</b>
<b>10 Total comprehensive income for the period (7+9)</b>	<b>1,843</b>	<b>1,600</b>	<b>1,360</b>	<b>6,868</b>	<b>3,877</b>
<b>11 Total comprehensive income attributable to:</b>					
- Owners	1,843	1,600	1,360	6,868	3,877
- Non-controlling interests	-	-	-	-	-
<b>12 Paid-up equity share capital (Face value INR 2 each)</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>
<b>13 Other equity excluding Revaluation Reserves as per balance sheet</b>				<b>35,166</b>	<b>29,309</b>
<b>14 Earnings Per Share (Face value INR 2 each) (not annualised):</b>					
a) Basic	7.65	7.14	5.27	29.36	14.47
b) Diluted	7.59	7.08	5.24	29.13	14.40

#### Statement of Assets & Liabilities

Particulars	As at March	As at March
	31, 2024	31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	811	1,122
(b) Right of use assets	1,427	2,140
(c) Capital work-in-progress	52	0
(d) Goodwill	7,563	7,454
(e) Other Intangible assets	540	1,019
(f) Financial Assets		
i) Investments	7,577	4,477
ii) Other financial assets	1,075	495
(g) Income tax assets (net)	341	294
(h) Deferred tax assets (net)	1,099	958
(i) Other non-current assets	52	67
<b>Total - Non-current assets</b>	<b>20,537</b>	<b>18,026</b>
<b>Current Assets</b>		
(a) Financial Assets		
i) Investments	6,506	4,509
ii) Trade receivables	7,320	7,298
iii) Cash and cash equivalents	4,432	4,744
iv) Other balances with banks	2,809	2,536
v) Other financial assets	3,527	2,859
(b) Other current assets	1,347	1,238
<b>Total - Current assets</b>	<b>25,941</b>	<b>23,184</b>
<b>Total - Assets</b>	<b>46,478</b>	<b>41,210</b>



Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	453	453
(b) Other Equity		
i) Reserves and surplus	34,067	28,531
ii) Other components of equity	1,099	778
<b>Total - Equity</b>	<b>35,619</b>	<b>29,762</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
i) Trade payables	129	-
ii) Lease liabilities	1,228	1,904
iii) Other financial liabilities	355	423
(b) Provisions	48	42
(c) Employee benefit obligations	559	497
<b>Total - Non-Current Liabilities</b>	<b>2,319</b>	<b>2,866</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Lease liabilities	637	826
ii) Trade payables	3,095	2,772
iii) Other financial liabilities	2,114	2,134
(b) Employee benefit obligations	518	506
(c) Other current liabilities	1,691	1,828
(d) Income tax liabilities (net)	485	516
<b>Total - Current Liabilities</b>	<b>8,540</b>	<b>8,582</b>
<b>Total - Equity And Liabilities</b>	<b>46,478</b>	<b>41,210</b>

**Segmental reporting for the Quarter and Year ended March 31, 2024**

Segment results	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Digital and Application Services	10,037	9,811	10,018	40,019	39,445
Digital Foundation Services	2,260	2,230	2,108	9,000	9,037
<b>Revenue From Operations</b>	<b>12,297</b>	<b>12,041</b>	<b>12,126</b>	<b>49,019</b>	<b>48,482</b>
<b>Segment Results</b>					
Digital and Application Services	1,437	1,569	1,580	6,588	5,255
Digital Foundation Services	492	525	451	2,140	1,429
<b>Segment Results</b>	<b>1,929</b>	<b>2,094</b>	<b>2,031</b>	<b>8,728</b>	<b>6,684</b>
Less: Finance costs	28	64	63	209	279
Less: Unallocable expenditure net of Unallocable income	(385)	(91)	352	(239)	1,964
<b>Profit before tax</b>	<b>2,286</b>	<b>2,121</b>	<b>1,616</b>	<b>8,758</b>	<b>4,441</b>



Segment Assets & Liabilities		31-Mar-2024	31-Dec-2023	31-Mar-2023
		Audited	Unaudited	Audited
1	<b>Segment Assets</b>			
	<b>Trade Receivables</b>			
	Digital and Application Services	5,782	5,717	5,937
	Digital Foundation Services	1,538	1,613	1,361
	<b>Total Trade Receivables</b>	<b>7,320</b>	<b>7,330</b>	<b>7,298</b>
	<b>Unbilled Revenue</b>			
	Digital and Application Services	2,928	2,791	2,614
	Digital Foundation Services	769	755	402
	<b>Total Unbilled Revenue</b>	<b>3,697</b>	<b>3,546</b>	<b>3,016</b>
	<b>Goodwill</b>			
	Digital and Application Services	5,996	5,992	5,910
Digital Foundation Services	1,567	1,563	1,544	
<b>Total Goodwill</b>	<b>7,563</b>	<b>7,555</b>	<b>7,454</b>	
<b>Unallocable Assets</b>	27,898	27,107	23,442	
<b>TOTAL ASSETS</b>		<b>46,478</b>	<b>45,538</b>	<b>41,210</b>
2	<b>Segment Liabilities</b>			
	<b>Unearned Revenue</b>			
	Digital and Application Services	162	534	250
	Digital Foundation Services	73	142	146
	<b>Total Unearned Revenue</b>	<b>235</b>	<b>676</b>	<b>396</b>
	<b>Unallocable Liabilities</b>	10,624	10,695	11,052
<b>TOTAL LIABILITIES</b>		<b>10,859</b>	<b>11,371</b>	<b>11,448</b>

**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 25 April 2024.
- Consolidated Statement of Cash flows is attached as Annexure I.
- Results of Zensar Technologies Limited on a standalone basis are hosted on its website [www.zensar.com](http://www.zensar.com).

Standalone Financial Information					
Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	5,151	5,010	4,770	20,192	18,234
Profit before tax	1,552	1,318	1,839	6,279	4,034
Net profit for the period	1,128	1,010	1,518	4,770	3,084

- The Board of Directors at its meeting held on January 22, 2024 declared an interim dividend of INR 2.00 per equity share. In addition, the Board of Directors in their meeting held on April 25, 2024 have recommended a final dividend of INR 7.00 per equity share, subject to the approval of shareholders.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

For and on behalf of the Board



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

Mumbai  
 Date: 25 April 2024

**Zensar Technologies Limited**  
**Consolidated Statement of Cash Flows**

Particulars	Year Ended	Year Ended
	31-Mar-2024	31-Mar-2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	8,758	4,441
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,338	1,830
Employee share based payment expense	234	143
Profit on sale of investments (mutual funds)	(58)	(137)
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	(245)	15
Income on financial assets measured at amortised cost	(115)	(12)
Interest income	(903)	(405)
Interest expense	191	258
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	4	(21)
Provision for doubtful debts and advances (net)	(43)	54
Bad debts written off	46	10
Provision no longer required and credit balances written back	(81)	(3)
Unrealised exchange (gain) / loss (net)	102	(218)
	470	1,514
<b>Operating profit before working capital changes</b>	<b>9,228</b>	<b>5,955</b>
<b>Change in assets and liabilities</b>		
(Increase)/decrease in trade receivables and Unbilled revenues	(747)	903
(Increase)/ decrease in other assets	(64)	388
Increase/ (decrease) in trade payables, other liabilities and provisions	244	735
Increase/ (decrease) in employee benefit obligations	87	87
<b>Cash generated from operations</b>	<b>8,748</b>	<b>8,068</b>
Income taxes paid (net)	(2,327)	(925)
<b>Net cash generated from operating activities</b>	<b>6,421</b>	<b>7,143</b>
<b>Cash flow from investing activities</b>		
Purchases of Property, plant and equipment and intangible assets	(164)	(368)
Payment of earnout consideration	-	(420)
Settlement received from earlier business combinations	65	-
Disposal of investments	6	32
Proceeds from sale of property, plant and equipment	13	34
Fixed Deposits placed	(3,250)	(3,409)
Fixed Deposits redeemed	2,722	4,092
Purchase of mutual funds and other investments	(20,036)	(24,254)
Proceeds from sale/ redemption of mutual funds and other investments	15,264	18,722
Interest income received	629	296
<b>Net cash flows used in investing activities</b>	<b>(4,751)</b>	<b>(5,275)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	1	4
Dividend on equity shares	(1,246)	(1,132)
Interest paid	(27)	(36)
Payment of lease liabilities	(699)	(1,022)
<b>Net cash flows used in financing activities</b>	<b>(1,971)</b>	<b>(2,186)</b>
Effect of exchange differences on translation of cash and cash equivalents	(11)	8
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(312)</b>	<b>(310)</b>
<b>Cash and cash equivalents at the beginning</b>	4,744	5,054
<b>Cash and cash equivalents at the end</b>	4,432	4,744

