

Zensar Technologies Limited						
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621						
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023						
Amount in INR Mn.						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	12,408	12,272	12,346	24,680	24,380	48,482
2 Other income (net)	363	284	284	647	497	1,028
3 Total Income	12,771	12,556	12,630	25,327	24,877	49,510
4 Expenses						
a. Purchase of traded goods	31	10	493	41	965	1,322
b. Employee benefits expense	7,795	7,658	8,087	15,453	15,488	31,230
c. Subcontracting costs	1,509	1,474	1,762	2,983	3,749	7,055
d. Finance costs	57	60	75	117	139	279
e. Depreciation, amortisation and impairment expense	366	423	492	789	982	1,830
f. Other expenses	764	829	950	1,593	1,763	3,353
Total expenses	10,522	10,454	11,859	20,976	23,086	45,069
5 Profit before tax (3-4)	2,249	2,102	771	4,351	1,791	4,441
6 Tax expense						
a. Current tax	540	696	158	1,236	482	1,567
b. Deferred tax	(30)	(156)	45	(185)	(10)	(402)
7 Net Profit for the period (5-6)	1,739	1,562	568	3,300	1,319	3,276
8 Net Profit attributable to:						
- Owners	1,739	1,562	568	3,300	1,319	3,276
- Non-controlling interests	-	-	-	-	-	-
9 Other comprehensive income/(loss), net of income tax						
A. Items that will not be reclassified to profit or loss	(40)	11	(52)	(29)	18	121
B. Items that will be reclassified to profit or loss	11	143	2	155	119	480
Total other comprehensive income/(loss), net of income tax	(29)	154	(50)	126	137	601
10 Total comprehensive income for the period (7+9)	1,710	1,716	518	3,426	1,456	3,877
11 Total comprehensive income attributable to:						
- Owners	1,710	1,716	518	3,426	1,456	3,877
- Non-controlling interests	-	-	-	-	-	-
12 Paid-up equity share capital (Face value INR 2 each)	453	453	453	453	453	453
13 Other equity excluding Revaluation Reserves as per balance sheet						29,309
14 Earnings Per Share (Face value INR 2 each) (not annualised):						
a) Basic	7.68	6.90	2.51	14.57	5.83	14.47
b) Diluted	7.61	6.84	2.48	14.44	5.77	14.40

Statement of Assets & Liabilities

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

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

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

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

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

Notes :

- 1 These unaudited results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as amended from time to time. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 17 October 2023.
- 2 Consolidated Statement of Cash flows is attached as Annexure I.
- 3 Results of Zensar Technologies Limited on a standalone basis are hosted on its website www.zensar.com.

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

For and on behalf of the Board

Mumbai
Date: 17 October 2023

Manish Tandon
CEO and Managing Director
DIN:07559939

Zensar Technologies Limited
Consolidated Statement of Cash Flows

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