July 1, 2025

BSE Limited
Corporate Service Department,
01st Floor, P. J. Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 504067

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

Symbol: ZENSARTECH

Sub: Integrated Annual Report for FY 2024-25 along with Notice of 62nd Annual General Meeting

Dear Sir/Madam,

In continuation of our letter dated June 26, 2025, please note that the 62nd AGM of the Company will be held on **Thursday, July 24, 2025 at 03:30 P.M.** IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), please find enclosed herewith Integrated Annual Report including the Notice convening the 62nd AGM and other Statutory Reports for the Financial Year 2024-25, which is being sent through electronic mode to those Shareholders whose e-mail IDs are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'). Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail IDs are not registered with the Company/RTA/DPs, providing a web-link from where the Integrated Annual Report can be accessed on the website of the Company.

The Integrated Annual Report containing the Notice of the 62nd AGM is also available on the website of the Company at https://www.zensar.com/about/investors/investors-relation?result=Annual-Results#Investor-Corner

This is for your information and records.

Thanking you,

Yours sincerely,
For **Zensar Technologies Limited**

ANAND CHAMPALAL DAGA
Digitally signed by ANAND CHAMPALAL DAGA
Date: 2025.07.01 17:34:02 +05'30'

ZENSAR TECHNOLOGIES LTD.

Anand Daga
Company Secretary

Encl.: As above

An RPG Company

Together, Shaping Experiences for a Better Future

Integrated Annual Report 2024-25

RPG Group at a glance

INR **440**Bn | $**5.2**Bn
Annual Revenue

INR **20.5**Bn | $**240**Mn
PAT (Profit After Tax)

INR **580**Bn | $**6.8**Bn
Market capitalization as of March 31, 2025

Zensar at a glance

INR **52,806**Mn | $**624.5**Mn
Annual Revenue

INR **6,498**Mn | $**76.7**Mn
PAT (Profit After Tax)

INR **159,170**Mn | $**1.86**Bn
Market capitalization as of March 31, 2025

About RPG

Built on Trust, Driven by Innovation

A $5.2Bn diversified global conglomerate, RPG Group was founded in 1979 by the legendary industrialist Dr R.P. Goenka and has a lineage dating to the early 19th century. Today, its businesses span key sectors of infrastructure, tyres, IT & technology, pharmaceuticals, energy products and plantations among others, with a footprint in over 135 countries. RPG Group's prominent companies include CEAT, KEC International, Zensar Technologies, RPG Life Sciences, Raychem RPG, Harrisons Malayalam and Spencer International Hotels. The group is home to over 35,000 RPGians from 40 nationalities and is widely recognised for its high standards of corporate governance and a culture of respect for people and the environment.

hello **happiness**

"Hello Happiness" is our passion and our guiding principle. It reflects our core values and who we are: unlocking potential, enriching lives, exceeding expectations and building a joyful environment.

"Hello Happiness" underlines RPG Group's unwavering commitment to creating a positive ripple effect. Our people, products, services and initiatives all contribute to a better world for our customers and investors through sustainable growth. We foster a work environment that prioritises employee development, satisfaction and well-being.

"Hello Happiness" is our firm belief in the transformative effect of workplace happiness, which can enhance performance, creativity, collaboration and resilience. It is action-oriented to finding and achieving our purpose in life, both organisational and personal. It is a proud proclamation that we are an organisation where happy people keep the interests of all our stakeholders ahead of themselves, becoming a force for positive change.

Together, Shaping Experiences for a Better Future

The world around us is rapidly evolving, and businesses are facing disruptions. Our clients, in these times, demand more than just technology solutions; they expect extraordinary experiences that can result in transformational outcomes.

This is exactly where Zensar is creating a difference. Our purpose is clear — to co-create experiences that transform lives, inspire innovation, and have lasting impact. This is the essence of "Together, Shaping Experiences for a Better Future" – a rallying call that weaves this belief into everything we do.

Adopting the Experience-Led Everything approach

Integrating the "human" aspect at the core of innovation. It guides how we design, engineer, and deliver solutions with empathy, creativity, and precision in collaboration with our stakeholders.

Nurturing three core pillars

- Talent: Building a future-ready, inclusive workforce
- Innovation: Leading with breakthrough ideas that simplify the complex
- Strategic vision: Anchoring everything we do in purpose and progress

How we bring this to life

"ONE with Client" philosophy

Embedding ourselves into our clients' journey and aligning with their goals to co-create solutions that deliver outcomes that matter.

Together, these enable us to deliver solutions that go beyond solving business problems and are value-driven, environmentally conscious, and human-centered.

As we shape what's next, we remain committed to building a future where technology meets human potential — and every experience helps create a more inclusive, resilient, and better tomorrow. One that empowers businesses to lead with confidence and maximizes value creation across stakeholders and ecosystems.

Scan this code with a QR reader app on your smartphone or tablet to learn more about us.

You can also find this report online at http://zensar.com/

Contents

About the Report

This is Zensar Technologies Limited's (Zensar) fifth Integrated Annual Report for FY 2024-25 prepared as per the guiding principles of the International Integrated Reporting <IR> framework, a part of the IFRS Foundation. Through this report, we provide holistic insights into our ability to create value in the short, medium, and long term, alongside a context on the external environment, material matters, and risks impacting our business and our strategy. The report covers financial and non-financial performance and maps our ESG performance to international benchmarks, outlining our goals and strategic efforts. Such information, going beyond regulatory requirements, helps our stakeholders make informed decisions.

Reporting period and scope

Reporting cycle: April 1, 2024 – March 31, 2025

The report captures Zensar's performance across six capitals and ESG parameters. All the financial and non-financial data points pertain to our operations globally unless specified otherwise. We also provide historical trends of key performance indicators (KPIs), as relevant to better assess our value-creation.

Reporting principles and framework

The narrative section of the report is aligned with the International Integrated Reporting Council's (IIRC) <IR> Framework guidelines, the UN Global Compact (UNGC) principles, and the Global Reporting Initiative (GRI) standards — core option ensuring content and quality. The ESG disclosures align with the Sustainability Accounting Standards Board and the UN Sustainable Development Goals (UN SDGs).

The statutory sections, comprising the Directors' Report, Management Discussion and Analysis (MDA), Corporate Governance Report, Business Responsibility and Sustainability Reporting (BRSR), and Financial Statements, comply with/report on/reference the following:

- UN SDGs and UNGC
- National Guidelines on Responsible Business Conduct (NGRBC)
- Companies Act, 2013 (and the rules made thereunder) and Indian Accounting Standards
- Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015, including compliance with the BRSR framework
- GRI standards

Restatement of information

This report includes revisions to previously reported particulars for certain parameters from the baseline years. These adjustments are based on the recalculations informed by a validation exercise with the Science Based Targets initiative (SBTi) and the most recent guidance from BRSR.

Assurance statement

The data and disclosures presented in the report have been internally reviewed to ensure completeness and accuracy, with external assurance (reasonable assurance for BRSR core and limited assurance for GRI) sought for non-financial data. The Company's Board and Management have been actively involved in the report's development and undertake responsibility for the integrity of the information. They believe the report captures all key material issues and provides fair and balanced information on the Company's performance and outlook.

Stakeholder feedback

We value shareholder feedback and strive to address grievances promptly. The Management acknowledges that stakeholders' insights and perspectives are essential to refining policies and programs. Stakeholder engagement is integral to our commitment to transparency, accountability, and continuous improvement.

For any concerns or suggestions, send us a message here:
info@zensar.com

Navigate report

Capitals

- Financial Capital
- Intellectual Capital
- Social and Relationship Capital
- Manufactured Capital
- Human Capital
- Natural Capital

Stakeholders

- Clients
- Vendors and partners
- Shareholders
- Employees
- Communities
- Regulatory authorities

Strategic pillars

S1 Client-centric culture

S2 Sales transformation: client mining and building scale

S3 Verticalization and go-to-market (GTM) transformation

S4 Focus on operational excellence

S5 Talent transformation

S6 Sustainable operations

Material matters

M1 Energy and emissions management

M2 Water management

M3 Waste management

M4 Climate change vulnerability

M5 Opportunities in clean technology and green infrastructure

M6 Client satisfaction

M7 Employee well-being

M8 Talent and skill management

M9 Diversity and equal opportunity

M10 Human rights and grievances

M11 Community development

M12 Data security and privacy

M13 Risk management

M14 Ethical governance and compliance

M15 Supply chain management

M16 Innovation and digital transformation

About Zensar Technologies

Shaping experiences for better futures

We are a leading technology solutions company with expertise in engineering and advanced analytics, innovation, and experience design.

We stand apart in our ability to design digital experiences and engineer them into scalable products, services, and solutions built on industry-leading platforms. Our drive to combine multi-industry and service portfolio expertise and client-centric innovation positions us as a trusted business transformation partner. Through this, we empower high-growth companies worldwide to stay competitive, agile, and succeed in an evolving world.

Our impact extends beyond the sustainable future we shape through our solutions and ESG actions. From optimizing the carbon footprint to fostering inclusive, happy workplaces and empowering business partners and local communities, we are contributing to a better world that is more sustainable, equitable, and future-ready.

Who we are

A part of the $5.2Bn RPG Group, we are headquartered in Pune, India. Our team of 10,700+ professionals deliver solutions to clients across 30+ locations — including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City. United by a shared vision, our diverse and multi-dimensional team collaborates across geographies and skill sets to transform ideas into impactful solutions.

Values

- **Client focus:** Be a trusted partner and demonstrate excellence at every opportunity.
- **Empowering:** Empower others and seek responsibility.
- **Nurturing:** Care about each other and our impact on the world.
- **One Zensar:** Come together as one, while embracing our differences.

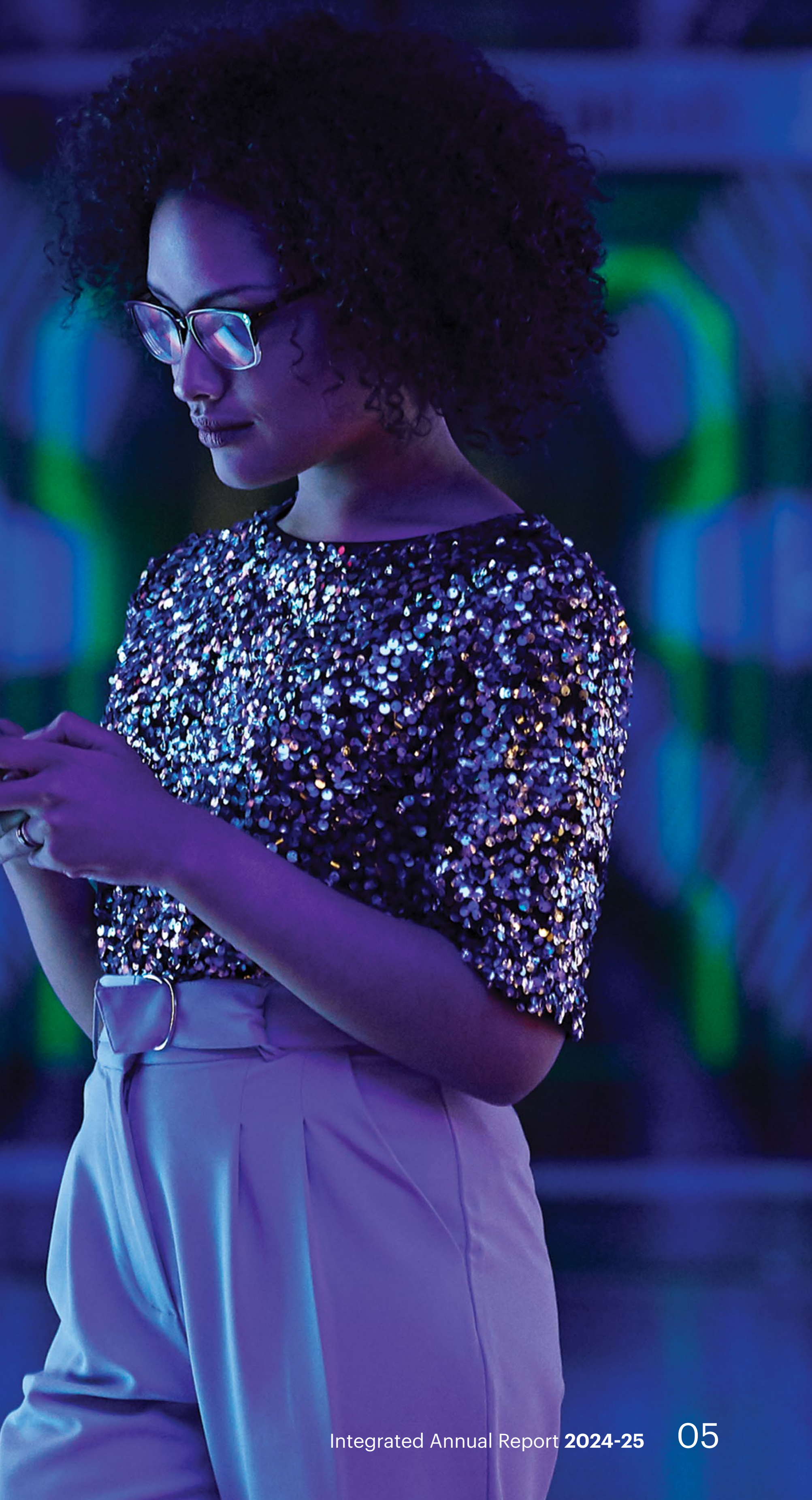
Vision

Leaders in business transformation.

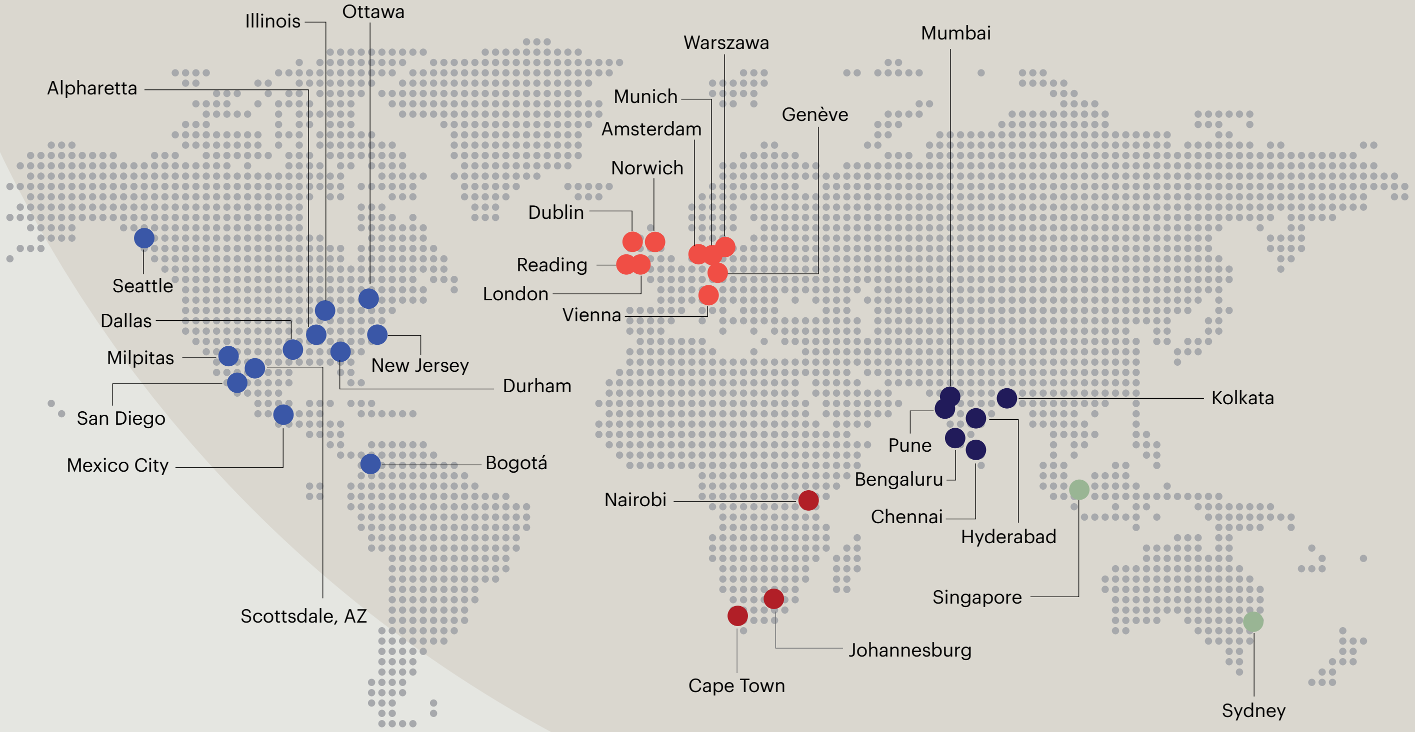
Purpose

At Zensar, our purpose is, "Together, we shape experiences for better futures."

We help our clients navigate the ever-changing world of technology and build a better future. We believe in the power of partnership and work closely with our clients, employees, and communities to create solutions that have a lasting impact. This is more than a slogan; it is the driving force behind everything we do.



Serving clients seamlessly across geographies



US/Americas

Share of revenue	67.7%
Employees	1,408
Offices	12

UK/EU

Share of revenue	20.9%
Employees	433
Offices	9

India

Employees	8,522
Offices	10

Africa

Share of revenue	11.4%
Employees	324
Offices	3

ROW

Employees	15
Offices	2

10,702	**Global employees**
16	**Countries**
36	**Offices worldwide**
166	**Active clients**
Top Quartile	**Client satisfaction index (CSAT)**

Our technology partner ecosystem

Our Offerings

Solving complexities with industry-led solutions backed by diverse technology expertise

At Zensar, we stand differentiated in our ability to effectively combine our technology and digital engineering depth with real-world industry insight. This combined with our proprietary accelerators and partnerships, helps us deliver custom solutions that are technically sound and deeply aligned with business goals. With our solutions, we address our clients' unique challenges, helping them stay resilient, responsive, and competitive in their sectors.

Our service line offerings

	Overview	Services offered	Differentiators
Experience services (CX)	Creating experience-driven digital products and services to drive business transformation. Strategize, design and prototype, of customer experience (CX) platforms and products.	• Product and Experience – Research, Strategy and Design • Product and Experience Engineering • Creatives, Content, Brand and Campaigns	• Experience Design and Strategy • Digital Product Engineering • Customer Experience Transformation
Advanced engineering services (AES)	Empowering enterprises to accelerate their digital transformation journeys through innovative, resilient, and scalable solutions. Leveraging cloud-native architectures, full-stack development, and generative AI to achieve enterprise velocity and technological robustness.	• Gen AI Engineering Services • Digital Experience and Platforms • Digital Products Engineering • Cloud Modernization and Transformation	• AI Engineering Buddy • Business Avatar
Data engineering and analytics (DE&A)	Cloud-based big data solutions, advanced analytics, and AI/ML services. Empowering customers with actionable insights and informed decision-making through visualization and analytics.	Data Engineering • Artificial Intelligence (AI) and Machine Learning (ML) • Intelligent Automation • Visualization and Analytics	• AI Data Buddy • Responsible AI for Gen AI • Data Risk Management • Cloud Data 360
Application services + Enterprise application (SaaS)	Empowering customers to transform their application landscapes, ensuring resilience, scalability, and alignment with business objectives. Modernizing legacy systems, enhancing performance, and accelerating digital transformation.	Oracle Services • Salesforce Services • SAP Services • Application Management • Quality Engineering	• SaaS Transformation • OCI Migration • SOX Compliance as-a-Service • Zen_A+ • Accelerating Enterprise
Cloud infrastructure and security (CIS)	Transforming and optimizing core, cloud, and edge infrastructures to deliver superior outcomes and enhance end-client experiences. Consulting, building, integrating, securing, and managing infrastructure to optimize resource utilization and costs.	• Cloud • Hybrid Infrastructure • Digital Workplace • Enterprise System Management • Security	• VMware Cloud on AWS • The Vinci • ZenSOC Platform

Industries We Serve

Telecommunications, media, and technology

We empower telecommunications and infrastructure providers to stay competitive in a rapidly evolving market, leveraging advancements like 5G and cloud computing. As a product acceleration partner, we support innovation, design, and core product development.

- Tailored solutions for semiconductor companies, independent software vendors (ISVs), and networking players
- Specialized gaming expertise in media and entertainment
- Partnerships with over 60 technology leaders, including Oracle, Salesforce, SAP, and Adobe, for seamless integration of cutting-edge tools

Manufacturing and consumer services

Our expertise in manufacturing and consumer services delivers end-to-end solutions across the value chain, driven by AI innovation and experience-led engineering.

- Covers sub-sectors: Aerospace and Defense, Automotive, Retail, CPG, Travel and Hospitality, and Hi-Tech
- Operations span North America, Europe, the UK, and South Africa
- Innovative solutions include Supply Chain Control Tower, Smart Manufacturing, Headless Commerce, Product Information Management, and Industry 5.0
- Proprietary Gen AI tools (AI Engineering Buddy, Data Buddy) and industry-leading platforms drive cost efficiencies and digital transformation

Banking and financial services

We provide transformative solutions for banks, financial institutions, payment companies, and insurers, focusing on domain expertise, product capability, and innovation.

- Leverage AI, data, cloud, and experience capabilities for superior end-user experiences
- Robust partner ecosystem with fintechs and insuretechs accelerates business goals
- One of the fastest-growing businesses in the BFSI space

Healthcare and life sciences

We deliver innovative solutions at the intersection of health and technology, accelerating product launches and strategic expansion for healthcare ecosystem clients.

- Serve pharma, biotech, med-tech, payer, and provider clients
- Expertise in HCP and patient experience, digital products, platforms, modern infrastructure, cybersecurity, data products, and AI orchestration
- Leverage platforms such as Veeva, Salesforce, SAP, Oracle, and Microsoft for IT infrastructure and business application support

Year in Review

All-round excellence with client-centricity and a robust business model

Zensar's impact in FY 2024-25 goes beyond financial performance. Through delivering complex and transformative solutions, engaging a deeper level with clients, and undertaking purpose-driven environmental and social initiatives, we have created lasting value for our people, clients, and communities. Our all-around performance across the key parameters reflects our strong business model, client-centricity, operational excellence, and a people-first approach.

Building on win momentum

$774.6Mn

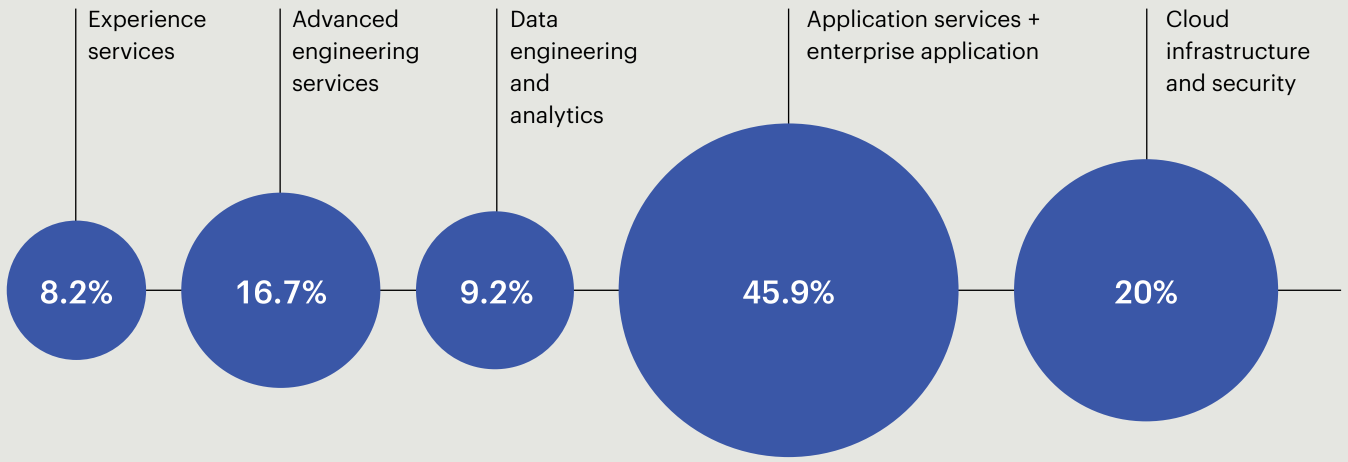
Order wins in FY 2024-25 (↑11.0%)

Key wins

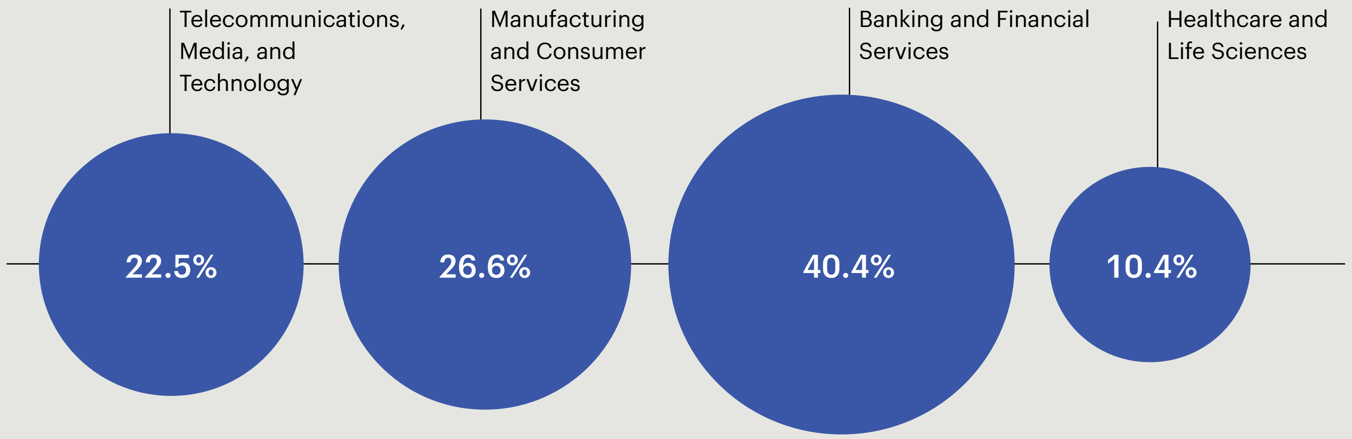
- Data migration and configuration to the latest cloud-based instance for a global water analytics and packaging services provider
- Partnered with a leading US-based analytical instruments manufacturer to implement a centralized and standardized Service Desk
- Multi-year partnership with global mobility solution provider for infrastructure support, end-user computing, and dispatch
- Core data engineering activities and cost reduction for a global insurance client through semantic data models and advanced analytics
- End-to-end application modernization for one of South Africa's largest banking vendors
- Application modernization and maintenance for a global sustainable technology client
- Managing complex global SAP modules and AWS data layer for a British multinational
- End-to-end IT operations transformation for a leading UK specialist banking company
- End-to-end cloud and infrastructure services for a British retail banking firm
- Reservation system modernization for a global hospitality leader to manage 90% of their travel leisure revenue
- Accelerating store transformation and reducing time to market via cloud for a top US department store
- Guidewire implementation using advanced designer product framework for a US insurance firm
- Logistics application migration leveraging AI solutions for a leading online grocer
- SRE optimization for business-critical applications in partnership with an enterprise software group
- ML solutions to detect fraudulent complaints for a global insurer
- Leads Management System for one of South Africa's largest financial service groups

Reinforcing our business model

Balanced revenue mix across service lines



Balanced revenue mix across industry verticals

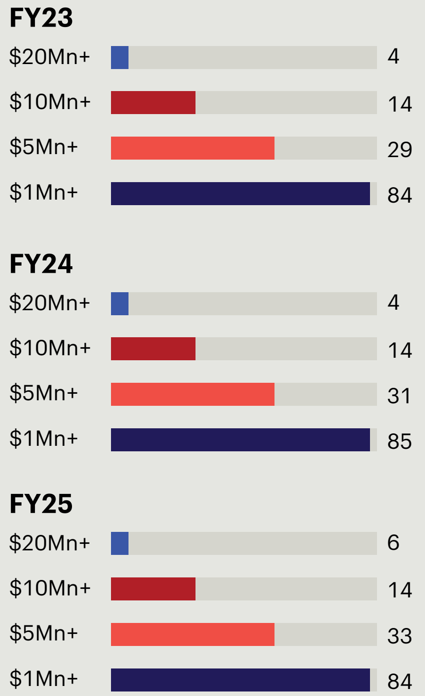


Revenue mix by client concentration

(% of total revenue)

Improving client mix

(million-dollar clients)



Financial strength and value creation

Revenue from operations growth

INR 52,806Mn FY 2024-25

7.7% Over FY 2023-24

5.7% 5-year CAGR

PAT

INR 6,498Mn FY 2024-25

2.3% Over FY 2023-24

19.8% 5-year CAGR

Market capitalization growth

INR 159,170Mn FY 2024-25

15.8% Over FY 2023-24

51.7% 5-year CAGR

Cash and cash equivalent growth

INR 24,833Mn FY 2024-25

13.8% Over FY 2023-24

Net worth growth

INR 40,697Mn FY 2024-25

14.3% Over FY 2023-24

Advancing ESG journey

82 hours
Of reskilling/upskilling per employee (annual average)

INR 105.9Mn
CSR spending (including INR 24.9Mn carried over from last year)

0.4 GJ/ Mn INR
Energy consumption intensity

0.4 KL/Mn INR
Water consumption intensity

8,259 KL
Water treated through STP in owned premises

5
Independent Directors on the Board

92%
Average Board meeting attendance rate

Recognitions across platforms

Recognition for Best Digital Learning Initiative at the 17th Future of L&D Summit & Awards 2024

Acknowledgement as Best Soft Skill Development Program (Bronze) at the Economic Times ETHRWorld Future Skills Awards 2024

CISO Excellence Award for Excellence in Tech Innovation and Leadership by CIO News at EmergeTech 2024

Recognition for Excellence in Cybersecurity at the Indian Cyber League Hackathon, organized by the CIO Association

Platinum Award for Leader of the Year 2024-25 (Sustainability) from iNFHRA Workplace Excellence Conference and Awards for integrating sustainability principles

Biodiversity Champion Award (Silver) at the Times Now 6 Global Sustainability Alliance – SDG Summit, Climate Action Awards for contributions to biodiversity conservation and environmental protection

Excellence in Employability and Skill Development Award 2024 by Indian CSR Awards for enhancing the employability and skills of its workforce and communities

Recognized as Leader and Star Performer in Everest Guidewire Services PEAK Matrix® Assessment 2024

Named a 2025 Training APEX Awards winner for the fourth consecutive year

Recognition as a WOW Workplace (Workplace of Winners) for FY 2024-25 in the IT, ITES, and GCC category

Zensar South Africa was certified as a Top Employer for the fourth consecutive year

Chairman's Message

Zensar demonstrated agility, while retaining its relentless focus on creating value for clients through its unique experience to engineering to engagement approach.

Dear Shareholders,

The global technology industry operated against a backdrop of heightened macro-economic and geopolitical uncertainties through a large part of FY 2024-25. While demand fluctuated across sectors and geographies, enterprises continued to invest in digital transformation, AI-led innovation, and core processes. The year saw a notable shift toward optimization of client relationships with a sharper focus on outcomes and strategic value creation.

Zensar demonstrated agility, while retaining its relentless focus on creating value for clients through its unique experience to engineering to engagement approach. Zensar has strengthened its go-to-market strategy through verticalization and AI-native solutions. We are also building an AI-first organization by re-imagining customer work, infusing AI into internal processes and workspace application. The client base expanded across key verticals with top-tier banks and financial services organizations being added in the year. Our strategic acquisition of BridgeView Life Sciences in Princeton, USA, bolstered our healthcare sector capabilities. A significant highlight has been our customer satisfaction score which is in the top quartile of the industry.

As we move into FY 2025-26, Zensar is strongly poised for sustained innovation-led growth. We will deepen our investments in AI, cloud, and digital engineering to deliver transformative solutions for our clients.

Our people remain our greatest asset. We continue to invest significantly in making them future-ready and equipping them with cutting-edge skills with our AI and service line academies. A healthy Happiness Quotient and several industry recognitions received during the year exemplify our focus on building a happy, people-centric and empowering workplace.

Zensar's commitment to sustainability and responsible corporate citizenship continues to drive impact. Our initiatives have yielded substantial progress, notably in renewable energy adoption and water conservation. During the year, the share of renewable energy in our energy consumption rose significantly to 54.3% from 31.5% in FY 2024-25.

As we move into FY 2025-26, Zensar is strongly poised for sustained innovation-led growth. We will deepen our investments in AI, cloud, and digital engineering to deliver transformative solutions for our clients. Our focus on operational excellence and strategic acquisitions will further strengthen our market position. We anticipate exciting opportunities in healthcare, financial services, and other high-growth sectors, supported by our robust client partnerships. Beyond business, we also remain committed to further reducing our environmental footprint and enhancing community impact.

I extend my heartfelt gratitude to our clients, partners, and shareholders for their trust and support. Together, we are building a stronger, more innovative Zensar, driven by purpose and powered by progress.

H.V. Goenka
Chairman, RPG Group

MD and CEO's Message

Our performance across key parameters in FY 2024-25 reflects our dynamic business model, our operational excellence, and the confidence of our clients.

Dear Shareholders,

Cautiously optimistic. This is how I describe FY 2024-25. Even as macro challenges persisted, the optimism around emerging technologies would not be quelled. Our teams exhibited immense resilience in navigating uncertainties while advancing strategic priorities and embracing opportunities to drive long-term value creation.

A year of achievement, responsibility, and possibility

Our performance across key parameters in FY 2024-25 reflects our dynamic business model, our operational excellence, and the confidence of our clients. In the third quarter, which is traditionally weak for most IT companies, Zensar delivered one of its strongest quarterly performances. With this level of achievement, it is no surprise that we consistently rank among the industry's highest in client satisfaction scores. I am glad to announce that Zensar has achieved a Happiness Survey score of 83 this year. The score showcases our consistent, collective dedication to creating a positive and engaging workplace environment.

This year, we focused on **experience-led everything (ELE)**, an approach that ensures every solution we deliver focuses not just on technology, but also on the people who use it. How did ELE translate into client wins? Let me share two examples: First, we partnered with a major oil and gas provider to deliver a superior user experience for a fleet management portal paired with mobility technology. This solution serves 160,000 client and 35 markets. Second, we launched a global capability hub for a major diversified BFSI conglomerate. Located in Hyderabad, this hub is a vital step forward in providing skilled capabilities to our clients.

With a profound dedication to client-centricity, we also established a new healthcare and life sciences (HLS) vertical aligned with the growing needs of our clients. To reinforce this vertical, we acquired BridgeView Life Sciences, a Pennsylvania-based IT solutions company specializing in end-to-end pharmaceutical quality control and regulation.

Our new values, united under "ONE with Client" — Client Focus, Empowering, Nurturing, and One Zensar – drive us to be trusted partners, empower innovation, care for communities, and unite for lasting impact, aligning with our clients' goals.

To strengthen our sales momentum, we are streamlining our sales structures with better incentives, simpler processes, and a sharper focus on key markets. Notably, we have established a dedicated US sales team for our next-generation offerings, ensuring we are well-positioned to capture new opportunities and deepen client relationships.

Building capabilities for today and beyond

FY 2024-25 was a year of solution and delivery maturity, as we maintained a disciplined approach focused on verticalization and domain expertise coupled with ongoing innovation. Of particular note is employee-driven innovation, which continues to be central to Zensar's success. Deeply invested in employee skilling and capability enrichment, we launched multiple training programs, many with an emphasis on building next-generation AI skills.

Grounded in purpose

Zensar remains committed to building a responsible and resilient organization – one that creates long-term value for our people, clients, communities, and planet. We are dedicated to driving meaningful change through our sustainability efforts, grounded in our environmental, social, and governance (ESG) strategy.

Marking a significant milestone, we formally committed to the Science-Based Targets initiative (SBTi), aligning our decarbonization goals with the global objective of limiting the rise in average surface temperature to 1.5°C. Reinforcing our intent to contribute to climate action through data-driven, time-bound targets, we also accelerated our renewable energy adoption, surpassing the set target and achieving 54.3% global green energy share, while continuing efforts to optimize energy efficiency across operations.

Demonstrating our commitment to our people, we expanded programs focused on employee wellness; continuous learning;

Zensar remains committed to building a responsible and resilient organization – one that creates long-term value for our people, clients, communities, and planet.

and diversity, equity, and inclusion (DE&I). These initiatives support a purpose-driven workplace and foster a culture of belonging. Voluntary attrition improved to 9.9% in FY 2024-25, compared to 10.9% in FY 2023-24, reinforcing the effectiveness of our talent retention efforts and people-centered practices.

Toward tomorrow together

FY 2024-25 was a year of action, alignment, and responsibility. Looking ahead, we acknowledge the challenges posed by continued macro volatility but remain steadfast in our commitment to our clients to help them navigate these uncertainties, manage costs, and achieve their strategic objectives. We are dedicated to exceeding client expectations with impactful solutions that drive superior value and stronger market positioning.

We will transform this dedication into action by advancing our verticals, bolstering domain-led solution delivery, driving innovation, and scaling AI capabilities. Understanding that people and communities are the links that underpin our work, we will also continue to invest in our people-first philosophy and ESG initiatives. Together, we can create meaningful change and shape a sustainable future that adds value for all our stakeholders.

Manish Tandon
Chief Executive Officer and
Managing Director

Board of Directors

Leaders at the helm

H.V. Goenka
Chairman, Non-Executive Director

Anant Vardhan Goenka
Vice-Chairman, Non-Executive Director

Manish Tandon
Chief Executive Officer and Managing Director

Harsh Mariwala
Independent, Non-Executive Director

Ketan Dalal
Independent, Non-Executive Director

U.B. Pravin Rao
Independent, Non-Executive Director

Radha Rajappa
Independent, Non-Executive Director

Ben Druskin
Independent, Non-Executive Director

Read more
about our Board of Directors in Corporate Governance report on page 149

C Chairman
M Member

- Sustainability and Corporate Social Responsibility Committee
- Banking Committee
- M&A Committee
- Audit Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Nomination and Remuneration Committee

Leadership Team

Leading from the front

Manish Tandon
Chief Executive Officer and Managing Director

Vijayasimha Alilughatta
Chief Operating Officer

Pulkit Bhandari
Chief Financial Officer

Vivek Ranjan
Chief Human Resources Officer

Chaitanya Rajebahadur
Executive Vice President and Global Head – Digital and Studio

Nachiketa Mitra
Executive Vice President and Head – Banking, Financial and Insurance Services

Harish Lala
Executive Vice President and Head – Telecommunication, Media and Technology

Parag Jain
Executive Vice President and Head – Manufacturing, Consumer Services and Growth Office

Pratik Maroo
Senior Vice President and Head – Healthcare and Life Sciences

Anup Rege
Senior Vice President and Chief Marketing Officer, and Head – Engagement Studios

Anshul Srivastav
Senior Vice President and Head – Europe

Kaushik Chatterjee
Senior Vice President and Head – Africa

Operating Context

Unlocking opportunities in a changing world

The world around us is changing fast with new and emerging technologies presenting opportunities. Our agility in speedily responding to them in collaboration with our ecosystem positions us for long-term success and delighting our clients.

Digital transformation with experience

Businesses face challenges of increasing client-brand engagement, high churn rates, and a growing number of market disruptors creating an abundance of options, making differentiation harder. In this context, intelligent and client journey-focused experiences can enhance product/service differentiation as enterprises seek to establish and retain market leadership. Enterprises have already started embracing client journey-focused (outside-in) digital transformation to meet their expectation alongside using AI as the driving force for intelligence, proactiveness, and personalization. A platform-based approach to delivering experiences provides a much-needed channel for accelerating their digital transformation.

Our approach

As clients expect their software platforms to seamlessly support client experience needs, we offer a strong integrated Experience-to-Engineering approach that combines strategy, design, experience, marketing, and engineering.

We have further built a robust Adobe-accredited partner solution over the Digital Experience Platforms (DXP) – Digital Experience Accelerator (DEXA) to empower enterprises. DXP is a platform-based approach to deliver experiences and accelerates the digital transformation journey by allowing enterprises to design, manage, deliver, and optimize client experiences across various digital channels, while ensuring seamless transitions and consistently addressing their needs.

Our DXP-integrated solution enhances the core benefits of DXP and has the following features:

- **Hybrid architecture:** Decoupled front-end experience, web content, assets, product data, and business logic layers, content as a service, component as a service, cloud nativity, and simple traditional implementation.
- **Multimodal experience:** DEXA, a low-code solution, enables multimodal experience on digital channels, automating content migration and delivering personalized experiences based on client journeys.
- **Multi-touch personalization:** DEXA enables unique journeys for each stakeholder based on their persona, interest levels, behavior, expectation, and latent desire.

Rise of AI and Gen AI

The surge in AI and generative AI is fundamentally transforming how we interact with information, moving beyond just retrieving data to intelligent synthesis, contextual insights, and need anticipation. It is soon expected to integrate into daily lives to the extent that it may no longer be actively used; rather we will simply experience a smarter, faster, and more intuitive world.

Companies must therefore rethink their data strategies for a future where an ecosystem of interconnected AI agents will reshape intelligence and automation strategies. They will work alongside humans as trusted collaborators to drive efficiency and innovation.

Our approach

At Zensar, we have established four major AI solution stacks – Enterprise AI Solutions, Responsible AI Solutions, Enterprise Cognitive Hyper Automation Solutions, and Multimodal Micro Vertical Solutions – to deliver innovative AI offerings. At the core of our approach is Agentic AI, whereby we combine our technology and domain capability to orchestrate and enhance the capabilities of other AI models. We also continue to expand AI capabilities through multi-level AI-based training, ensuring a future-ready, intelligent ecosystem.

Integrated agentic AI platforms and solutions

Clients are increasingly looking for integrated Gen AI solutions that leverage data from various enterprise sources, including commercial off-the-shelf (COTS), enterprise resource planning (ERP), and custom applications, and the infrastructure layer. Several market players are providing such platforms that seamlessly integrate various sources, apply AI models, and provide an easy interface for business users. Agentic AI is one of the top solutions in this space.

Our approach

Zensar has partnered with Aisera to establish a dedicated practice under the Enterprise Software as a Service (eSaaS) Oracle Service Line. We have further coordinated with all other ESaaS sub-service lines such as SAP and Salesforce among others to build unique solutions using the Aisera platform which are being used to solve various business challenges of our existing clients.

AI in cloud, infrastructure,and security services (CIS)

AI is revolutionizing IT infrastructure services (data center, cloud, workplace, network, security, IT/enterprise service management) across the industry. AI-driven optimizations are enhancing cloud and infrastructure efficiency through predictive scaling and autonomous resource management. In security, AI-powered threat detection and compliance models are bolstering defenses. Businesses are leveraging AI to elevate user experience, reduce their IT dependency, and improve business uptime. This shift toward user experience and multi-cloud strategies, driven by interoperability, is enabling them to get the best of services across their IT framework. However, the rapid integration of use cases introduces complexities in managing diverse systems and ensuring seamless interoperability, highlighting the need for robust solutions to navigate these challenges effectively.

Our approach

At Zensar, we have integrated AI within CIS and beyond to functions like human resources, facilities, administration, and legal functions resulting in enterprise-centric AI operations. This enhances end-user experiences, streamlines backend operations, and ensures intelligent support.

Our AI-led CIS approach automates the user requirements, pre-emptively remediates IT disruptions before they impact business, and automates continuous integration/continuous deployment (CI/CD) pipelines, workflow processes, and infrastructure management. AI-driven capabilities are being developed to bolster security by proactively identifying threats and automating response mechanisms. The objective is to establish a versatile bot library and backend AI functionalities that transcend traditional IT infrastructure and applications, ensuring a holistic service delivery approach.

Furthermore, partner ecosystem capabilities are being leveraged for efficient ticket resolution and data fabric management, underscoring AI's pivotal role in boosting operational efficiency and security.

Value Creation Model

Generating value for all stakeholders

Inputs

Financial Capital
- INR 40,697Mn - Shareholder's equity
- INR 26,904Mn - Retained earnings
- INR 24,833Mn - Cash and Investment balances
- INR 51,729Mn - Total asset

Human Capital
- 10,702 Global headcount
- 29.9% Permanent women in our workforce
- 72 Focused wellness sessions
- 82 Annual average hours of reskilling/ upskilling per employee

Intellectual Capital
- 5 Collaborations and partnerships (focus on future technology players and startups)
- Building deep domain and future technology competencies
- "Experience-led Everything" campaign drove impact with 55 LinkedIn posts, generating 290K impressions and a strong 6.3% engagement rate
- 7,000+ average quarterly views at Brand Center with 1,400+ unique users

Natural Capital
- 11,275.7 GJ Total renewable energy consumed
- 20,530.3 GJ Energy consumption (renewable + non-renewable)
- 18,791.3 KL Water consumption

Manufactured Capital
- 9 Global delivery centers
- 3 Innovation centers (Pune, Bengaluru, Hyderabad)
- 3 Data centers
- 3 Satellite offices

Social and Relationship Capital
- 86 Total A-class suppliers
- 1,900+ Volunteering hours
- 2,299 Teachers trained under Pehlay Akshar initiative
- INR 105.9Mn CSR investment
- 166 Active clients

Value Creation Process

Our Purpose

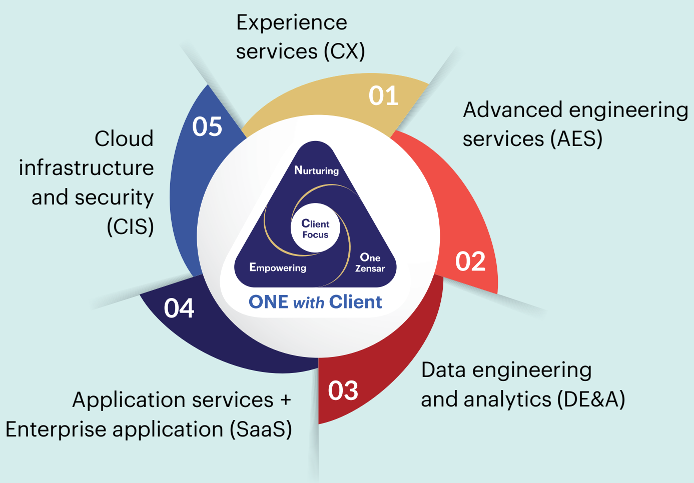
Together, we shape experiences for better futures.

Sustainability Vision Statement

Start green and stay green
Promoting sustainability using the power of technology

Put people first	Embrace the unexpected	Solve together	Take charge of client success

Service Offerings



Industries we serve

Telecommunications, Media, and Technologies (TMT)	Manufacturing and Consumer Services (MCS)	Banking and Financial Services (BFSI)	Healthcare and Life Sciences (HLS)

Our service model

Engage → Evaluate → Share experience → Provide advocacy → Build value-driven solution → Manage satisfaction

Stakeholders impacted	Robust engagement model	Driven by strong people culture
Clients Employees Investors and analysts Regulatory authorities Communities Vendors Shareholders	Hyper personalization Unified experience Interconnectedness Client-centricity Touching lives, spreading joy	Imbibe culture Nurture leadership Grow community Challenge status quo Govern through best practices Listen closely

Outcome | Actions to Enhance Outcomes | Linkage with UN SDGs

Outcome	Actions to Enhance Outcomes	Linkage with UN SDGs
• INR 52,806Mn Revenue • INR 5,650Mn Operating cash flow • 17% Return on equity • INR 2,041Mn Dividend distribution • INR 28.7 EPS • 21.7% RoCE	• Enhance efficiency and rationalize costs • Effective cash flow management • Improved resource utilization • Profitable growth	8
• 90.1% Talent retention • 29.6% Overall diversity mix (Permanent + Temporary Resources) • 83 Happiness score • 6,648 Employees certified internally • 1,891 Employees certified externally • Glassdoor company rating of 3.87 out of 5	• Prioritize holistic well-being for a happy workforce and talent retention • Develop existing talent to unlock potential • Ensure clear leadership & succession planning • Best-in-class employee experience and learning	3, 5, 8, 10, 17
• 15 Number of Guilds and Communities • 10 Patents granted in FY 2024-25 • Client experience score in top quartile • 30% growth in social media followers with 6.6% social media engagement rate • CEO approval on Glassdoor reached 88% • 100+ media coverages yielded 1.2 billion PR impressions across the US and UK regions • Website performance surged with 871K pageviews (+80%), 610K organic visits (+102%), and a site health score of 88 (up from 68)	• Investing in future technology • Innovative solutions – leveraging latest tech to solve key enterprise challenges • Increase in addressable market • Amplifying Zensar's brand story in the market	8, 9
• 50.3% Reduction in Scope 1+2 emission compared to FY 2022-23 • 100% Hazardous and Non-Hazardous waste diverted from disposal • INR 2.9Mn annual savings from energy conservation initiatives • 32,052 KL Rainwater recharged annually • 54.3% Share of renewable energy	• Increase renewable energy and optimize energy use • Reduce, reuse, and recycle to minimize environmental impact • Actively reduce our carbon footprint • Achieve water positivity through conservation efforts	6, 7, 12, 13
• 95 ft² of area per employee • Presence across 16 countries and 36 offices	• Investing in energy-efficient infrastructure and hardware • Creating safe and accessible workplaces • Encourage eco-friendly habits, practices & choices • Tailored solutions for connectivity, collaboration, and growth • Leveraging platforms to deliver enhanced scalability and differentiation	8, 9
• 133,730 lives impacted through community development (education and employment) in the last five years • 4,400+ Students and faculties trained through skill development program • 86% of A-class suppliers assessed on sustainable procurement criteria	• Create a positive social footprint beyond business • Sustain long-term partnerships • Fostering harmonious relationships with regulatory and industry bodies • Offering vocational, entrepreneurship, and life skills training	3, 4, 8, 15

Stakeholder Engagement

Partnerships that drive progress

How we created value for stakeholders

Stakeholder	How we created value	Outcomes	
Clients	• Leveraging domain and service line expertise to address client's requirement with unique solutions	**Top quartile** Client satisfaction score	
Employees	• Programs for career development, safety and well-being • Ensuring equal opportunity with structured programs for diversity, equity and inclusion	**INR 40,386Mn** Employee benefit expense **INR 8,531** Spent per FTE and contractors on training and development	
Vendors and partners	• Provided capability-building support to suppliers, both business and ESG-related • Ensured ethical business conduct in all interactions • Collaborative solution development, ensuring sustained business opportunity	**86%** A class suppliers assessed for sustainable procurement criteria	**43%** A class suppliers trained on ESG Awareness Program
Communities	• Undertaking programs to enhance educational outcomes in society and generate employment	**INR 105.9Mn** CSR spend (Including INR 24.9Mn carried over from last year)	**39,083 lives** Positively touched in FY 2024-25
Shareholders, investors and analysts	• Investing in future technologies to secure long-term growth • Scaling profitability with focus on productivity, cost efficiencies and optimal resource utilization	**INR 2,041Mn** Total dividend paid **INR 159,170Mn** Market capitalization	**17%** Return on equity
Regulatory authorities	• Ensured timely tax payments and compliance with all regulatory matters	**INR 2,212Mn** Paid in taxes	

For more details on engagement methods and stakeholder concerns refer to page 180 of the Business Responsibility and Sustainability Report

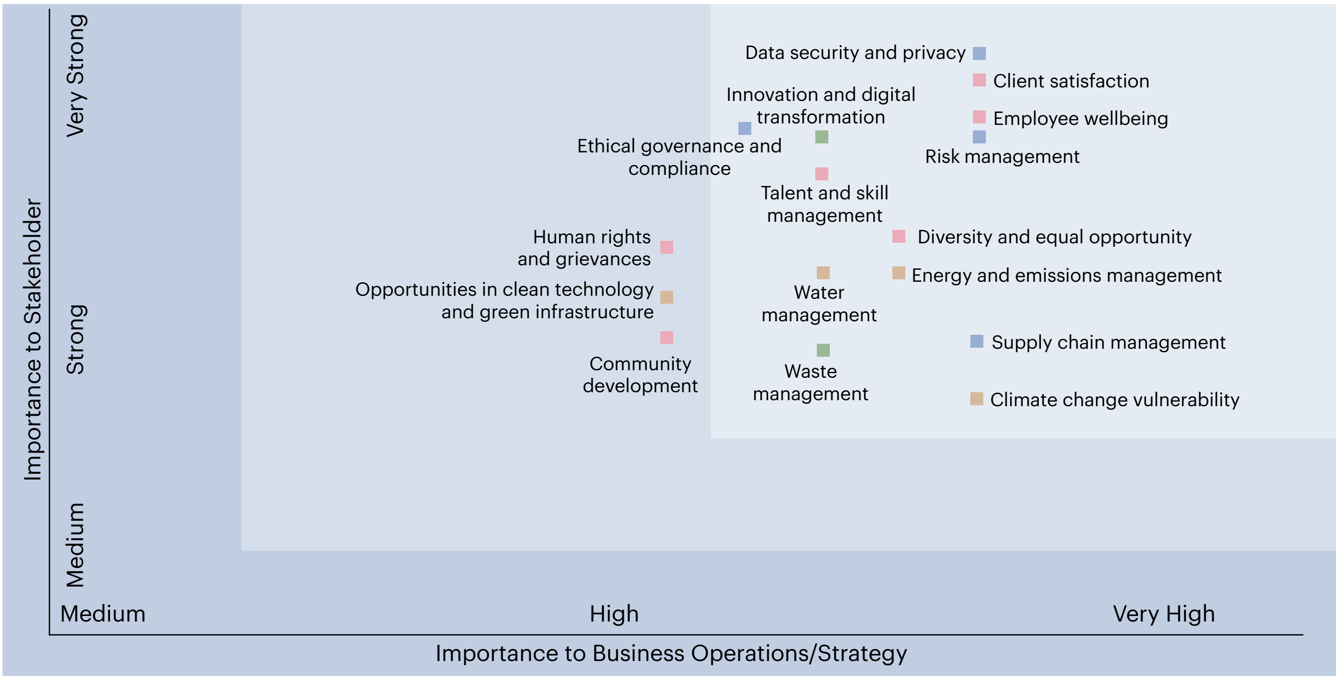
Materiality

Focusing on priorities for mutual success and value creation

At Zensar, we regularly identify, assess and prioritize material ESG topics highly relevant to our business, stakeholders, and industry trends, and integrate them into our strategic decisions, risk management practices and ESG efforts. This proactive approach drives our performance and resilience, ensuring sustainable value creation for the enterprise and external stakeholders.

At Zensar, the materiality assessment process includes active engagement with external stakeholders as well as internal stakeholders such as clients, suppliers, and senior leaders to identify and prioritize material ESG issues. These insights are mapped against business impact and stakeholder relevance to develop our materiality matrix. The final material topics are reviewed and signed off by senior management to ensure alignment with strategic priorities and accountability at the highest level.

Material matrix



Environmental Social Governance Business

Material topics (GRI 3-1, 2, 3)

Below we have listed material topics and linked with UN SDGs and strategy. The strategies include:

S1 - Client-centric culture	**S4** - Focus on operational excellence
S2 - Sales transformation: client mining and building	**S5** - Talent Transformation
S3 - Verticalization and go-to-market (GTM) transformation	**S6** - Sustainable operations

Environmental

	UN SDGs	Strategy linked	How we are addressing the matter	KPIs
M1 Energy and emissions management	7, 13	S6	Refer page 177 (BRSR) and 80 (natural capital)	• Energy consumed • Energy intensity • % renewable energy • GHG emissions
M2 Water management	6, 12	S6		• Water consumed • Water recycled and reused • Rainwater harvested
M3 Waste management	11, 12	S6		• Waste recycled • Waste generated
M4 Climate change vulnerability	9, 13	S6		• Scope 1, 2 and 3 emissions • % renewable energy
M5 Opportunities in clean technology and green infrastructure	7, 9, 11	S6		• Investment in renewable energy and energy efficiency projects • Virtualization and cloud migration • R&D spend on sustainable technologies

Social

	UN SDGs	Strategy linked	How we are addressing the matter	KPIs
M6 Client satisfaction	9, 12	S1, S2, S3	Refer page 94 (social and relationship capital)	• CSAT Index quartile
M7 Employee well-being	3, 5	S5	Refer page 177 (BRSR) and 66 (human capital)	• Happiness score
M8 Talent and skill management	8, 10			• % of workforce upskilled/ reskilled • No. of certifications completed
M9 Diversity and equal opportunity				• % of women in the total workforce • % women in total new hires • % women in leadership roles • Pay equity ratio
M10 Human rights and grievances	8, 16	S5, S6		• Human rights cases/complaints raised
M11 Community development	1, 4	S5, S6	Refer page 177 (BRSR) and 94 (social and relationship capital)	• Lives touched • Vulnerable/marginalized groups benefited

Governance (including economic)

	UN SDGs	Strategy linked	How we are addressing the matter	KPIs
M12 Data security and privacy	9	S1, S4	Refer page 177 (BRSR) and 110 (governance)	• BitSight rating
M13 Risk management	8	S4, S6	Refer page 34 (risk management)	• Recurring reviews by Board Risk Management Committee
M14 Ethical governance and compliance	8, 16	S4, S6	Refer page 177 (BRSR) and 110 (governance)	• % of employees trained on the Code of Conduct • % of employees trained in Anti-Bribery and Anti-Corruption (ABAC) • Instances of ethics violation • Whistleblower cases
M15 Supply chain management	8, 12	S4, S6	Refer page 80 (natural capital) and 94 (social and relationship capital)	• Supplier screened on ESG criteria • % procurement spend from underrepresented suppliers • % suppliers supported with training/workshops
M16 Innovation and digital transformation	9, 17	S2, S3, S4, S6	Refer page 46 (intellectual capital)	• No. of patents • R&D spend as % of revenue

For details on how we address the material matters refer to page 181 of the Business Responsibility and Sustainability Report

Material Issues for Enterprise Value Creation

Material Topic	Business Case	Business Strategy	Performance
Energy and emission management Water/Waste management	**Type of impact** Cost **Positive:** Well-planned energy and emission management strategies including optimizing energy consumption and deploying energy-efficient equipment, policies and processes reduce costs over the long term. This combined with effective water and waste management and regulatory compliance promotes sustainable practices. Our focus on sustainability, low-carbon transformation, and digital/IT solutions positions us to support clients in their sustainability and low-carbon transition journey, strengthening our market position.	• We are proactively adopting diverse strategies to minimize greenhouse gas emissions linked to energy use and waste production across our facilities • We foster a culture of awareness and innovation by proactively engaging with employees and partners to highlight the significance of responsible resource management and promote collaborative solutions	**50.3%** GHG emissions reduction (Scope 1 + Scope 2 emissions (from FY 2022-23 baseline)) **8,259 KL** Waste water treated through STP

Material Topic	Business Case	Business Strategy	Performance
Employee wellbeing	**Type of impact** Revenue **Positive:** Employee well-being results in notable financial benefits, such as elevated productivity, decreased healthcare expenditures, enhanced employee retention rates, heightened job satisfaction levels, and a positive employer brand. **Negative:** Diversity and inclusion play a crucial role in attracting talent, particularly youth. Limited diversity and inclusion can harm our reputation as an employer and increase recruitment costs. It may further deter potential employees and failure to incorporate diverse perspectives, limiting the inclusiveness and effectiveness of the solutions.	• Our reputation as an employer of choice is evident in consistently high Happiness Score, recognition as a Great Place to Work by the GPTW survey and Glassdoor ratings of 3.87 • We provide comprehensive skill development programs covering technical expertise, industry insights, and emerging technology trends. Individualized development action plans have been mandated to support continuous learning • Our wellness framework – covering physical, mental, financial, and social well-being – ensures holistic employee health and satisfaction. Additionally, we have implemented an ISO 45001:2018-certified Occupational Health and Safety Management System, supported by Environment, Health, and Safety (EHS) policy aligned with our core values	**83** Happiness score
Ethical governance and compliance	**Type of impact** Revenue **Positive:** Ethical governance, compliance, and a strong Code of Conduct are essential for building stakeholder trust, ensuring regulatory adherence, and protecting a company's reputation. Without them, businesses face risks like legal penalties, loss of investor confidence, and operational disruption. A structured ethical framework helps create a culture of accountability, reduces compliance risks, and supports long-term sustainable growth. Implementing clear policies, training programs, and monitoring mechanisms ensures integrity is embedded across all business functions.	• To prevent breaches related to ethical governance or compliance, Zensar has taken a multi-pronged approach. We have strengthened our Code of Conduct and compliance policies, conducting regular mandatory ethics training for our employees, and reinforcing whistleblower mechanisms • We have taken a goal to achieve average 95% or higher Code of Conduct training for employees every year • We have also implemented real-time compliance monitoring, regular audits, and a formal complaint-handling mechanism to ensure preparedness and accountability. Leadership plays an active role in driving a culture of integrity, which aligns with Zensar's commitment to responsible governance and long-term business resilience	**99%** Average code of conduct training compliance achieved

Material Issues for External Stakeholders

Material Issue for External Stakeholders	Client satisfaction	Data Security and Privacy
Cause of Impact	Operations and Services	Operations and Services
Impact Area evaluated	Consumers/end-users	Consumers/end-users
Topic relevance to external stakeholders	Client satisfaction is key to driving repeat business, enhancing retention, and expanding the client base. We drive value for them by targeting key markets and industries with comprehensive digital transformation solutions. As a services provider, it is important to note that a significant portion of our operations is dedicated to delivering value to clients.	Data security and privacy are crucial for external stakeholders – including clients and regulators – because they impact trust, compliance, and reputation. A data breach can cause operational disruptions, legal penalties, and loss of business due to client attrition and reputational damage. Poor data handling can also lead to financial losses, canceled contracts, and regulatory action, making it a significant risk to both daily operations and long-term business growth.
Type of Impact	Positive	Negative

Strategy

Advancing a purpose-led, scalable future

We operate in a dynamic business landscape where client, market, and stakeholder expectations are evolving. Our strategy, rooted in purpose and built around evolving market dynamics, positions us to drive sustainable growth, enhance client value, and strengthen our competitive position. From focusing on client-centric culture and transforming sales approaches, operational excellence and talent transformation, we drive agility, scalability, and future readiness.

For risk linkage, we have used the below risks as mentioned in the previous year

R1 Geopolitical & economic events, recession, war

R2 Cybersecurity

R3 Higher dependency on Net new account

R4 Commoditization of traditional offerings, short-prepared for disruptive technologies including AI

R5 Client Concentration

R6 Talent Retention

R7 Currency fluctuations

R8 Impact of litigation and liability risks

R9 Changing market and client expectations on sustainability

R10 Business disruption: Natural/ People-made disasters including climate changes

R11 Regulatory non-compliances, governance & reputational impact

Our Strategies

S1 Client-centric culture

Action taken in FY 2024-25

- Undertook client surveys (web and virtual interviews) across regions and verticals to determine the health of relationships and expectations
- Focused on addressing clients' evolving needs, including providing innovative solutions for complex programs
- Launched new purpose aligned with delivering better experiences to our clients

Way forward

- Strengthening client relationship orientation
- Working on the actions/feedback received from the surveys
- Exceeding client expectations

Related risks

R2, R5, R9

Capitals used and impacted

KPIs

- CES Survey client satisfaction score
- Continuous listening score

S2 Sales transformation: client mining and building scale

Action taken in FY 2024-25

- Broad-based growth in existing logos
- Refine account structure across a prioritized set of accounts to enable cross-selling
- Proactive governance to measure progress in a quantified way
- Redefined 'addressable spend' across all existing clients and targeted new buying centers
- Enhanced maturity of our solutions and delivery through a focus on industry-specific solutions and innovation
- Continued AI capability enrichment journey

Way forward

- Focus on execution excellence to deliver value to the client
- Enrich the capability of key account stakeholders
- Leverage existing incentive plans to reward performers across delivery, sales, and service lines

Related risks

R3, R4, R9

Capitals used and impacted

KPIs

- % Revenue from Service lines
- Revenue from top 5/top 10/top 20 clients

S3 Verticalization and go-to-market (GTM) transformation

Action taken in FY 2024-25

- Institutionalized Industry Service Groups (ISG)
- Centralized Center of Excellence (COE) and made investments to strengthen verticals and service lines capabilities, driving superior value to clients and accelerating GTM strategy
- Opportunistic acquisition to build capabilities in the healthcare and life sciences space
- Proactive reach out to clients with vertical-specific offerings

Way forward

- Lead with Domain-led solutioning for each of our clients
- Create an ecosystem of partners with a complementary offering
- Strengthen key alliance relationships
- Create capex budget provisions for horizontal solution

Related risks

R1, R4, R5, R6

Capitals used and impacted

KPIs

- Revenue by vertical
- Order booking

S4 Focus on operational excellence

Action taken in FY 2024-25

- Proactive governance and reporting to increase predictability
- Streamlined processes and systems to reduce operational overload
- Focused on optimizing the cost of delivery
- Better utilization of resources

Way forward

- Drive margin improvement levers to maintain healthy margins
- Accelerated fulfillment and capability enrichment
- Optimizing business mix

Related risks

R2, R6, R10

Capitals used and impacted

KPIs

- EBITDA margin
- Utilization (excluding trainees)

S5 Talent Transformation

Action taken in FY 2024-25

- Gamified learning events developed by our service line academies
- Multi-level domain training and certifications in healthcare, BFSI, Gaming, and MCS domains
- Partnerships with key technology providers in delivering cutting-edge certifications and collaborative learning experiences in AI, GenAI, data engineering and cloud
- Domain and role-based capability building

Way forward

- Creating the right experiences for our people, enabling them to deliver exceptional client outcomes
- Creating a high-performance culture
- Enable talent transformation in line with focused growth areas
- Reskilling of the workforce (sales + delivery)

Related risks

R6

Capitals used and impacted

KPIs

- Voluntary attrition
- Employee training hours
- % workforce certified in strategic service line skills

S6 Sustainable operations

Action taken in FY 2024-25

- Our emission reduction goals are aligned with the Science Based Targets initiative (SBTi) as per client requirement
- Reduced environmental impact
- Improved rating agency performance
- Efficient water and waste management practices in owned premises
- Virtualization and cloud migration
- Energy-Efficient Infrastructure
- Energy efficiency initiatives

Way forward

- Aligning Zensar's ESG charter with clients' ESG charter
- Policy revisions and strengthening
- Value chain decarbonization initiatives

Related risks

R8, R9, R10, R11

Capitals used and impacted

KPIs

- Renewable energy increase
- Emission reduction
- Servers virtualized

Financial Capital (FC) | Human Capital (HC) | Natural Capital (NC)
Intellectual Capital (IC) | Social and Relationship Capital (SRC) | Manufactured Capital (MC)

Risk Management

Navigating uncertainties and building resilience

We operate in a volatile business landscape, necessitating the adoption of a dynamic risk culture across operations, geographies, business units (BUs), and diverse business opportunities. Therefore, we have risk management at the core of our business strategy and corporate governance. This ensures that emerging threats are addressed with agility and that underlying opportunities are identified, evaluated, and acted upon, resulting in better business outcomes.

Enterprise risk management (ERM) framework

We have established a robust ERM program to assess and manage risks across all levels including enterprise, BUs, geographies, and functions following a top-down and bottom-up approach. Our structured ERM framework guides in identifying, assessing, monitoring, and responding to enterprise risks across strategic, operational, cybersecurity, financial, compliance/regulatory, and ESG/climate risk categories. Integrated with our policies and processes, the framework enhances risk awareness in decision-making at all levels, thereby strengthening business resilience and driving long-term shareholder value.

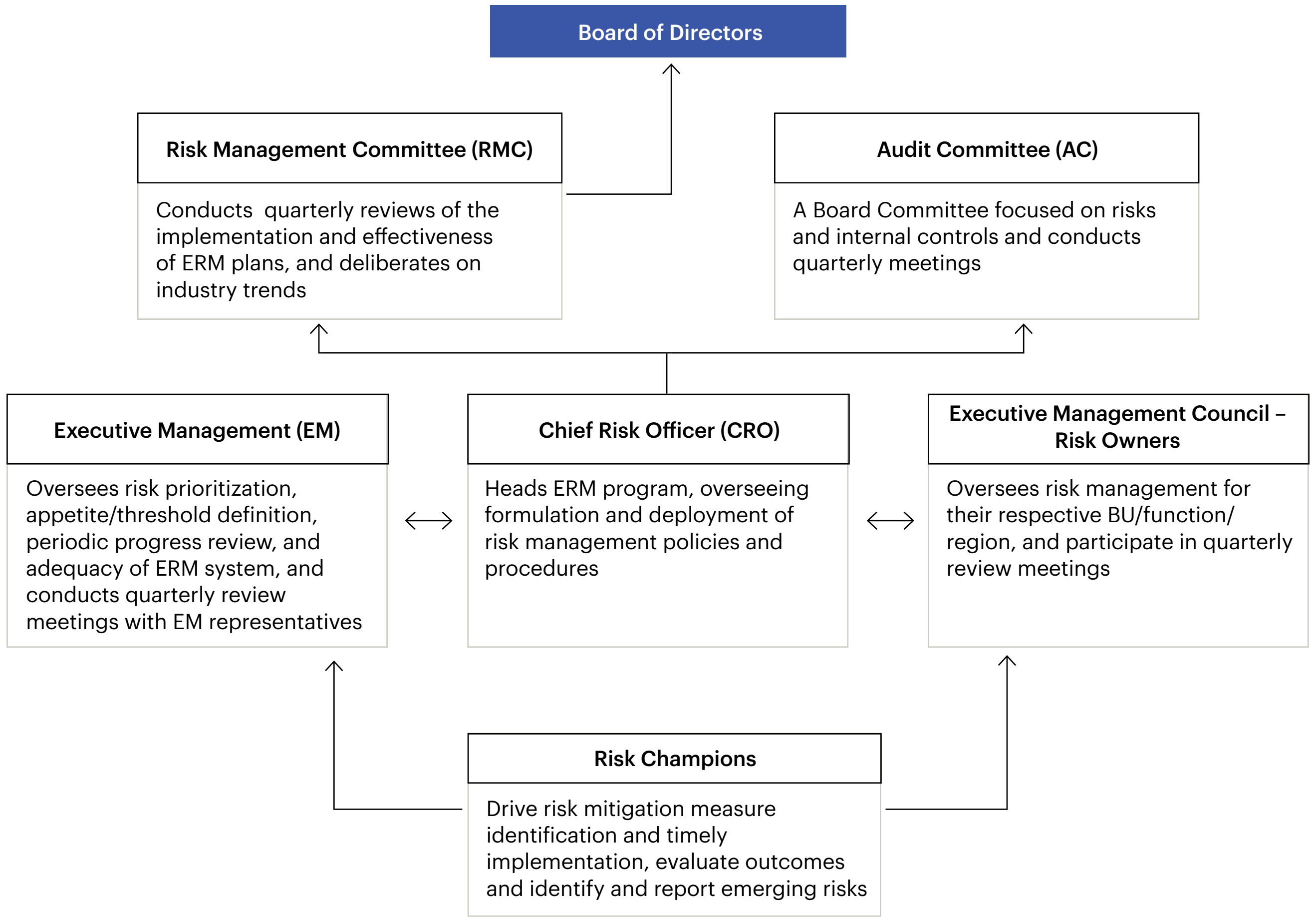
The key objectives of our ERM framework are as follows:

- Promote an effective ERM system that supports our growth strategy and business objectives
- Support decision-making by providing senior management and the Board Risk Management Committee (RMC) with timely updates on identified and emerging risks, along with effectiveness of mitigation plans
- Promote risk culture across the organizational hierarchy hence enabling decision-making at all levels
- Ensure mitigation plans are implemented at the function level
- Monitor and review risks periodically and update mitigation plans, if required
- Monitor business continuity across the organization and encourage regular testing, and early adoption at new offices

Risk governance

Our excellence in risk management practice is ensured through a multi-level governance structure. The Chief Risk Officer (CRO) heads the function and ensures the formulation and deployment of risk management policies and procedures. A quarterly update is provided to the Risk Management Council and periodic updates to the Board's Risk Management Committee, regarding the risks impacting business objectives, along with the insights into their mitigation.

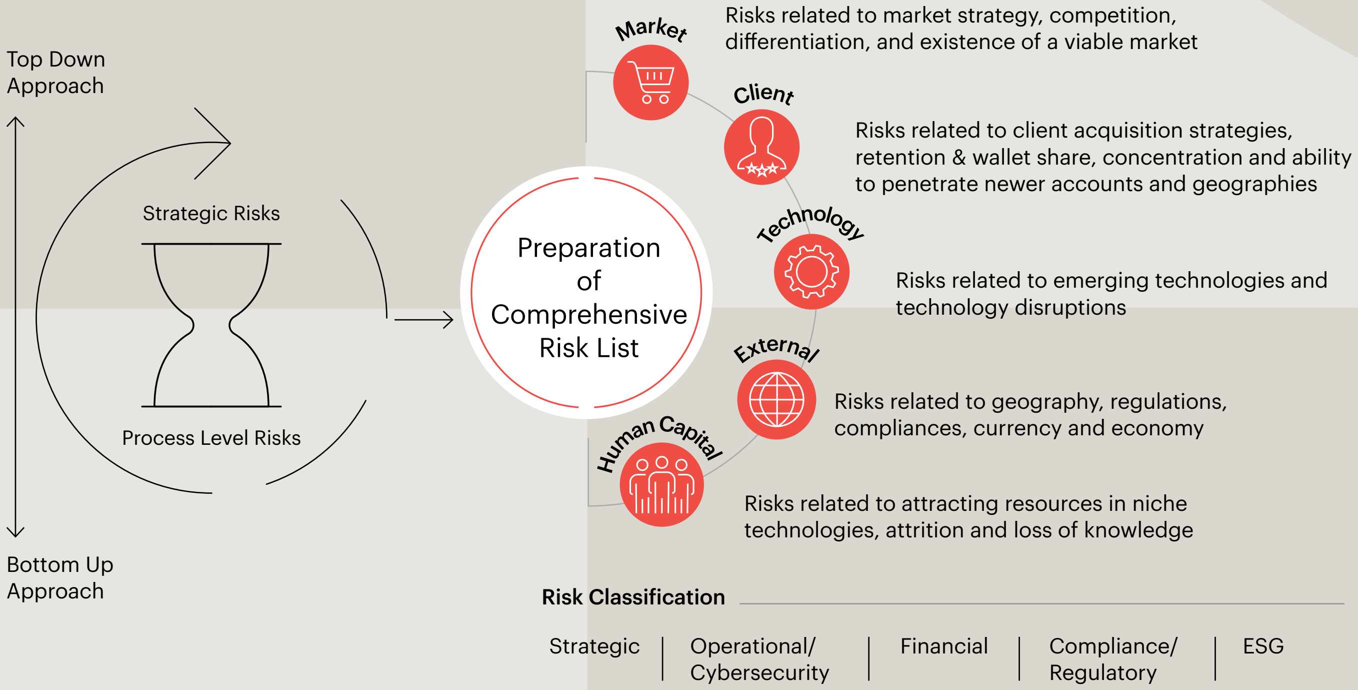
The Risk Management Committee ensures that the appropriate methodology, processes, and systems are in place to monitor and evaluate enterprise risks and reviews the effectiveness of the mitigation plans formulated by the risk owners. The committee also monitors the implementation of the risk management policy and is responsible for its periodic review, at least once every two years, with an outlook on the industry trends.



Key components of the ERM framework

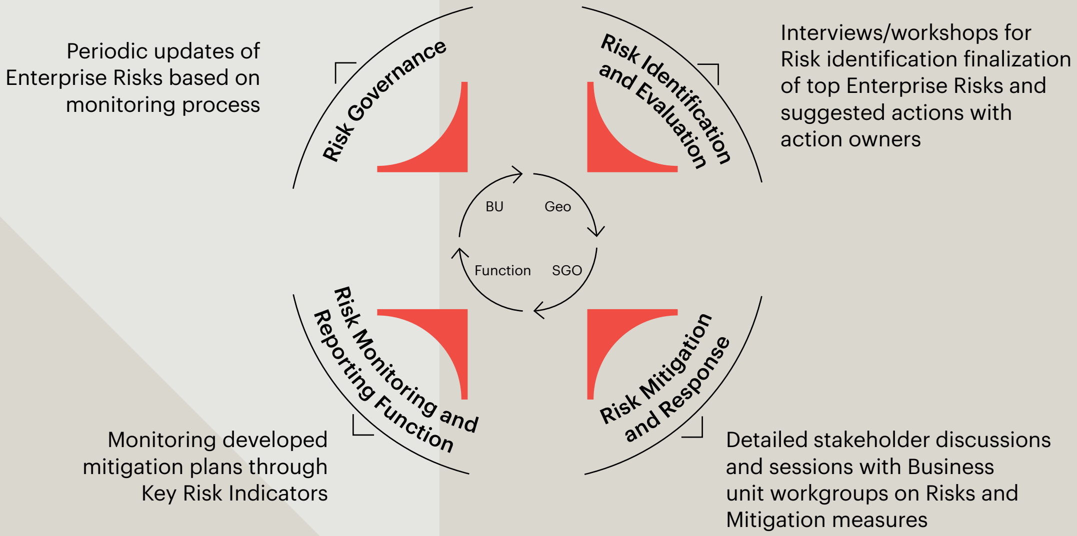
We have adopted an integrated ERM framework, implemented across the organization by the Chief Risk Officer (CRO) and ERM team. It enables the creation of mitigation plans against the identified enterprise risks, defining ownership and key performance indicators, and establishing a review mechanism for existing and emerging risks

Approach and Methodology | **Risk Framework and Model**



Approach and methodology

The risk governance processes include identification, prioritization, monitoring, and reporting of risks identified at the various levels of organization, Business units, functions, and geographies. This model is regularly updated based on the interactions with internal and external sources, including experts in the risk advisory domain, to ensure alignment with the achievement of organizational strategic objectives.



Risk assessment

We identify new risks and review and revise existing risks annually based on internal and external changes that impact the business environment. These risks are then prioritized based on their impact (ranging from insignificant to catastrophic) and probability (ranging from rare to almost certain). A risk score is subsequently derived, classifying the risks as Low, Medium, or High. The risk scores are then used to arrive at a risk prioritization matrix, which helps in the allocation of resource and time for effective risk mitigation.

Risk categorization

We bucket the risks under various categories, each influenced by internal/external dimensions, including:

- **Strategic Risks:** Risks arising out of defining and executing strategies
- **Operational/Cybersecurity Risks:** Risks arising out of internal and external threats affecting policies, processes, people, and systems, including cyberattacks and data breaches
- **Compliance/Regulatory Risks:** Risks from potential litigations, violations of laws, and regulatory/ geopolitical changes
- **Financial Risks:** Risks related to financial liquidity, currency fluctuations, and capital management
- **ESG/Climate Risks:** Risks related to business impact from sustainability approach versus implementation gaps, alignment with stakeholders, and regulatory non-compliance

Risk mitigation in action

Financial Capital (FC) | Human Capital (HC) | Natural Capital (NC)
Intellectual Capital (IC) | Social and Relationship Capital (SRC) | Manufactured Capital (MC)

Risk trend ↑ Increased ↔ Unchanged ↓ Decreased | High | Medium | Low

R1 Geopolitical & economic events, recession, war ↔

Risk description and impact on value
Economic growth uncertainty across regions, cautious budget controls, and high inflation may drive cautious IT spending and vendor consolidation.

Impact
- Decline in new orders
- Lower business growth

Risk mitigation action
- Monitoring and maintaining a healthy order book through sustained engagements with existing and new clients, resulting in robust order booking in FY 2024-25 which provides revenue visibility
- Diversification across service lines, industries served, and geographies, reducing risks from market downturns

Category: Strategic risk
Likelihood of occurrence: High
Potential impact: High

Capitals impacted

R2 Cybersecurity ↔

Risk description and impact on value
Security breaches may lead to reputational damage, penalties, and legal liabilities.

Impact
- Loss of client trust
- Financial penalties
- Business disruptions

Risk mitigation action
- Implementing industry best practices, information and data security, and data privacy management system, resulting in high BitSight rating of 800 in FY 2024-25
- Programs to drive awareness of information security and data privacy among employees
- Vulnerability Assessment and Penetration Testing for IT infrastructure and applications

Category: Cybersecurity risk
Likelihood of occurrence: High
Potential impact: High

Capitals impacted

R3 Higher dependency on net new accounts ↓

Risk description and impact on value
Risks of a gap in revenue v/s budget due to slow-moving net new accounts acquisitions and over-dependency on existing accounts.

Impact
- Slow revenue growth

Risk mitigation action
- Quarterly monitoring of net new accounts growth region-wise, including cross-selling opportunities along with a focused approach to addressing gaps
- We continue to build brand awareness and enhanced client mindshare with the ability to manage complex problems and deliver domain-led solutions

Category: Strategic risk

Likelihood of occurrence:

Potential impact:

Capitals impacted

R4 Commoditization of traditional offerings, short-prepared for disruptive technologies including AI ↔

Risk description and impact on value
Risks due to the commoditization of traditional offerings and lack of skills for emerging technologies.

Impact
- Reduced profitability and margins
- Loss of market competitiveness

Risk mitigation action
- Monitoring service line and vertical-specific growth
- Ongoing cross-skilling and upskilling to enhance domain depth and build skills in next-generation technologies like AI
- Enhanced maturity in solutions and delivery with a focus on verticalization and industry-specific solutions, coupled with innovation

Category: Strategic risk

Likelihood of occurrence:

Potential impact:

Capitals impacted

R5 Client concentration ↓

Risk description and impact on value
High dependency on a few clients can impact revenue stability, especially if the client changes strategy.

Impact
- Loss of revenue
- Decline in margin and market share

Risk mitigation action
- Sustained focus on diversifying client base and spreading revenue across them with defined growth criteria; e.g., revenue from top 20 clients declined 100 basis points to 57.3% during FY 2024-25
- Focused approach for strategic account identification and planned growth momentum to address business concentration

Category: Operational risk

Likelihood of occurrence:

Potential impact:

Capitals impacted

R6 Talent retention ↓

Risk description and impact on value
Challenges arising from the unavailability of skilled talent to address client requirements and the inability to retain talent.

Impact
- Decline in productivity and quality of client services
- Increased hiring costs
- Potential revenue loss

Risk mitigation action
- Accelerated Fresher program focused on organic talent build
- Robust AI technology-driven talent management to attract the right talent along with an experiential training framework to ensure faster deployment in the right role
- Cross-pollination and rotation
- Voluntary attrition improved from 10.9% to 9.9% in FY 2024-25

Category: Operational risk

Likelihood of occurrence:

Potential impact:

Capitals impacted

R7 Currency fluctuations ↔

Risk description and impact on value
We have significant exposure to foreign currencies, with a large part of our revenue flowing from multiple countries. Significant fluctuations in currency and their inefficient currency management may negatively impact on margin.

Impact
- Decline in profitability and margins

Risk mitigation action
- Undertaking continuous monitoring of forex exposure, currency fluctuation, and hedging policy
- Ensuring forex performance as per set targets

Category: Financial risk

Likelihood of occurrence:

Potential impact:

Capitals impacted

R8 Impact of litigation and liability risks ↔

Risk description and impact on value
The increasing quantum of cybersecurity and data privacy breach incidents and client expectations to take greater financial and legal responsibility pose risks even with a few incidents of failure.

Impact
- Higher legal costs
- Potential lawsuits
- Reputation damage

Risk mitigation action
- Undertaking a thorough review of existing and upcoming contracts for non-standard positions and associated risks, before contract continuity or initiation
- Explore other avenues to contain or transfer the risks associated with high liabilities

Category: Compliance/ Regulatory risk

Likelihood of occurrence:

Potential impact:

Capitals impacted

R9 Changing market and client expectations on sustainability ⟷

Risk description and impact on value
Failure to align with clients' ESG goals and plans could impact business opportunities. Additionally, the inability to demonstrate sustainable growth through industry-recognized metrics (ratings from agencies), may impact stakeholder's ability to evaluate our progress.

Impact
- Loss of contracts
- Reduced investor confidence

Risk mitigation action
- Tracking the improvement of ESG scores across various recognized rating agencies
- SBTi commitment and alignment
- Aligning our and clients' ESG charters with a collaborative approach to achieve goals

Category: ESG/Climate risk

Likelihood of occurrence:

Potential impact:

Capitals impacted

R10 Business disruption: Natural/People-made disasters including climate changes ⟷

Risk description and impact on value
Climate risks, both physical and transition in nature, can impact our and our client's operations. Regulatory changes across different operational regions, budget constraints for high-cost climate mitigation initiatives, and the high cost of disaster recoveries add to challenges.

Impact
- Operational disruptions
- Increased costs and reduced profitability
- Reputational risk

Risk mitigation action
- ESG-specific budgets for climate impact reduction and disaster management
- Business Continuity Plan(s) for natural and people-made disasters, with defined roles and responsibilities, and regular training
- Crisis Management framework for addressing natural/man-made risks, with Regional Emergency Response teams
- Post-disaster support for associates and immediate plan for restoring any losses to physical and/or intellectual assets

Category: ESG/Climate risk

Likelihood of occurrence:

Potential impact:

Capitals impacted

R11 Regulatory non-compliances, governance & reputational impact ⟷

Risk description and impact on value
Rapid changes in the regulatory environment can create operational challenges and need to update compliance measures

Impact
- Penalties
- Operational restrictions in a territory or geography
- Reputational damage

Risk mitigation action
- Global compliance program to monitor compliance and take necessary mitigation actions with assistance from professional experts
- Global compliance tool to track organizational-level compliance

Category: Compliance/ Regulatory risk

Likelihood of occurrence:

Potential impact:

Capitals impacted

Emerging risks

The World Economic Forum's The Global Risks Report 2024 highlights emerging risks including misinformation & disinformation, extreme weather events, societal polarization, cyber insecurity, and interstate armed conflicts. As per the report, the global outlook is increasingly fractured across geopolitical, environmental, societal, economic, and technological domains.

With insights from this report and the changing geopolitical environment, we have identified the below-listed major emerging risks for our business, necessitating having in place effective strategies to mitigate them when they arise.

Key emerging risks relevant to our business are as follows:

Emerging Risks	Impact on Organization	Mitigations
Sudden shift in global and regional regulations for climate change management resulting in non-standard requirements across regions.	Zensar's operations are primarily focused in the US, Europe, South Africa and India. Regulatory shifts driven by regional leadership changes may differ across regions, increasing the monetary impact of compliance and adaptation.	• Continue to monitor regional changes and compliances • Continue to validate changing client stand on policies and ESG charter
Shortage of natural resources like water.	With increasing temperatures, changing rain cycle, and groundwater depletion globally, some locations may face water and other resource scarcity, impacting operations through increased costs.	• Water conservation through measures for reduced consumption and rainwater harvesting for owned premises • Maintain water-positive status for owned premises • Conduct awareness sessions on impending water scarcity risks and measures to be adopted
Continuous management of evolving energy requirements with business growth and technology demands.	The growth of energy-intensive AI/ML technology, combined with expanding operations may lead to an increase in energy demand and carbon emissions thereof.	• Implement policy favoring green facilities leasing and long-term planning to increase green energy adoption • Budget planning for short-, medium- and long-term energy and carbon neutral goals • Continue initiatives to reduce energy consumption across operations • Monitor value chain emission impact and enforce green procurement policy

Capitalizing opportunities

Zensar, being a technology company, some of these risks also bring inherent opportunities. This includes helping clients with effective cybersecurity solutions, green technologies, controlled and monitored AI/ML solutions for client needs, and collaborative collective goals to fight climate change impact. We are accordingly shaping our strategic actions to maximize gains from these opportunities and drive long-term resilience and value creation for all our stakeholders.

zensar

Financial Capital

Growth and value creation through financial prudence

We follow a strategic and disciplined approach to financial capital management, ensuring stability while seizing growth opportunities. Our prudent fund allocation approach combined with healthy operational cash flows and zero-debt position provides flexibility to pursue growth opportunities while safeguarding financial stability. By sustaining robust cash generation and ensuring optimal capital structure, we seek to deliver consistent long-term value to our investors.

UN SDGs

8 Decent work and economic growth; 9 Industry, innovation and infrastructure

Key performance indicators

INR 52,806Mn
Operating revenue
↑ 7.7%

INR 24,833Mn
Net cash and cash equivalent
↑ 13.8%

INR 2,041Mn
Total dividend paid
↑ 63.8%

INR 26,904Mn
Retained earnings
↑ 22.0%

INR 40,697Mn
Net worth
↑ 14.3%

Material matters

- **M13** Risk management
- **M15** Supply chain management
- **M16** Innovation and digital transformation

Short/medium-term priorities

- Automate and streamline processes for increased cost-efficiencies
- Strengthen regulatory compliance and financial risk management
- Optimizing unproductive expenses to improve profitability and working capital to maintain liquidity and financial stability

Long-term priorities

- Invest in robust financial management systems aligned with business objectives
- Explore acquisitions and partnerships that drive strategic growth
- Formulate strategies to mitigate risks from macro uncertainties
- Leveraging advanced technologies like AI and Machine Learning to enhance efficiency and decision-making

Short-Term – 0-3 Years; Medium-Term – 3-5 Years; Long-Term – 5 years and above

Our performance in FY 2024-25

We registered balanced, all-around performance driven by our focus on sustained growth across industry verticals and the core geographies of the United States, Europe, and South Africa. The US and Europe businesses recorded healthy growth at 6.3% and 6.1% in USD terms, respectively through a combination of new wins from existing as well as new clients while South Africa's performance remained largely stable, with slight dip of 0.4%.

We achieved good growth across our verticals except for the telecommunication, media and technology (TMT) vertical, showcasing the effectiveness of our business decisions and the capabilities of our offerings. The manufacturing and consumer services and banking & financial services verticals sustained their healthy growth trend. In the newly introduced Healthcare vertical, we remain focused on broadening our reach through execution and relationships.

We witnessed broad-based growth in our top accounts during the year. Our focus on cross-selling and account farming efforts resulted in the count of $20Mn clients increasing from 4 in FY 2023-24 to 6, and clients in the $5Mn bucket from 31 to 33. The revenue from top 20 clients stood at 57.3%.

Our spread across verticals, service lines, and geographies provides a foundation for steady growth. However, we maintain cautious optimism amid macro uncertainties, particularly in the technology sector. Our strong financial fundamentals and agility to evolve offerings with changing market dynamics, position us for long-term success.

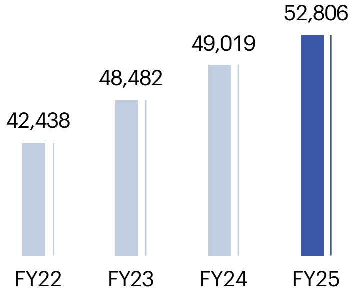
Cost optimization and margin improvement

We strive for profitable growth and financial stability. We achieve this through implementing cost optimization strategies, including prudent financial management and strategic improvements in our operational indicators.

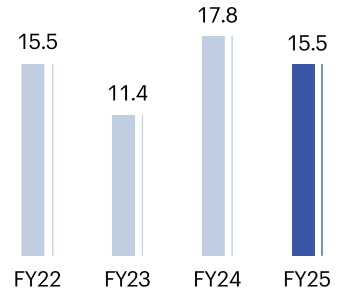
Continuing with operational excellence, during the year, our utilization improved by 90 basis points to 84.6%. Additionally, measures like pyramid optimization, rate hike, optimization of cost of talent acquisition, rationalization of fixed operational costs including consolidation of leased premises and increasing offshore and nearshore activities to tap cost-efficient resources and leverage the expertise of our global talent pool.

Our offshore mix increased by 100 basis points to 50.1% in FY 2024-25. These efforts resulted in sustained improvement in EBITDA and PAT margins across the quarters.

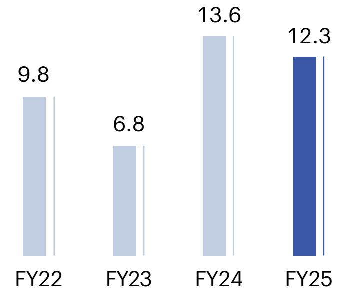
Revenue from operations
(INR Mn)



EBITDA margin
(%)



PAT margin
(%)



Approach to capital allocation and liquidity management

We are a debt-free company with strong liquidity, prioritizing financial resilience and disciplined capital management. Our business generates healthy cash flows, which serve as our primary funding source. We maintain a healthy cash position to cover operational needs, manage working capital effectively, and closely monitor cash flows to mitigate liquidity risk. We have a disciplined approach towards improving billing and collection processes, which helped us to sustain our days sales outstanding (DSO) at 73 days in FY 2024-25. We further employ forecasting of income and expenditures to anticipate cash requirements, enabling informed decisions regarding capital allocation.

This year, we acquired BridgeView Life Sciences to enhance our healthcare service offerings. The acquisition included an upfront payment of $14.3Mn, funded through Cash & Cash Equivalents.

Shareholder Value Creation

We emphasize creating long-term value for our stakeholders while ensuring significant returns for shareholders in terms of dividend payouts. We ensure this through responsible business decisions, strong corporate governance practices, prudent financial management, and strategic investments.

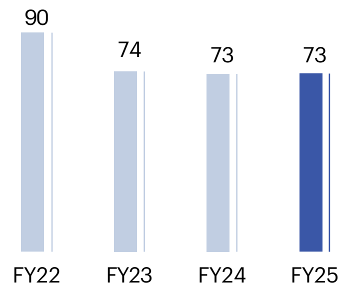
On the dividend pay-out front, during the meeting on January 22, 2025, the Board recommended payment of an interim dividend of INR 2 per equity share for FY 2024-25. The company also announced a final dividend of INR 11 per equity share in the Board meeting held on April 25, 2025 subject to approval of the shareholders in the ensuing AGM. With this total dividend pay-out including interim dividend for FY 2024-25 will be 650% (INR 13 per equity share).

The Board of Directors have reviewed the dividend policy, and considering the financial performance of Zensar, have decided to materially increase the dividend payout ratio to 40% - 50% of consolidated profits from 26% - 35% over the past 5 years. This is subject to overall performance and any strategic initiatives that Zensar may take.

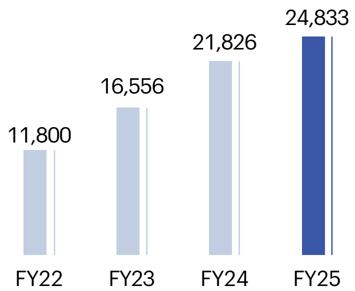
Over the years, these efforts have ensured sustained business growth and value creation, strengthening our relations with shareholders. In FY 2024-25, we delivered total shareholder returns of 15.6% through share price appreciation and a dividend yield of 2%.

Our improving liquidity

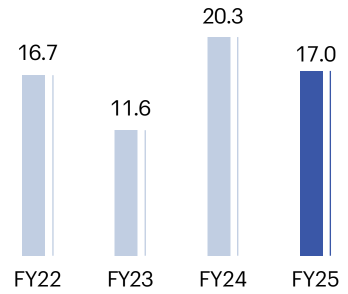
DSO
(INR Mn)



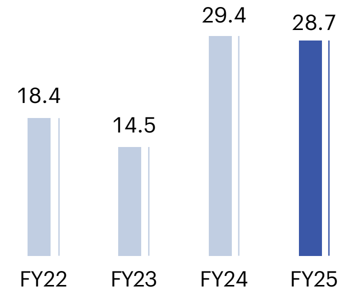
Cash and cash equivalent
(INR Mn)



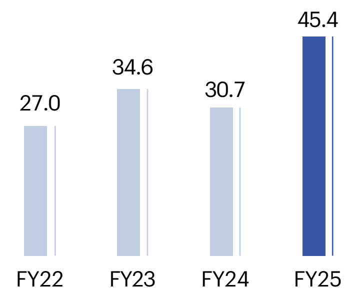
Return on Equity (ROE)
(%)



Earnings per share
(INR)



Dividend payout ratio
(%)



Taxation Policy

Approach to tax

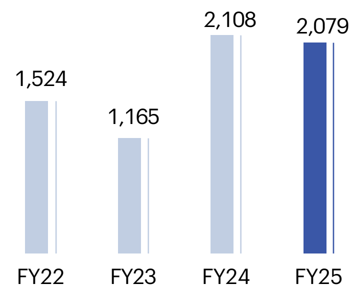
We operate with the primary objective of being compliant with the taxation laws of geographies in which we operates. Our objective is to manage tax affairs in a compliant, transparent, and responsible manner. Our tax strategy is reviewed annually by the Head of Tax and the CFO.

Tax governance, control, and risk management

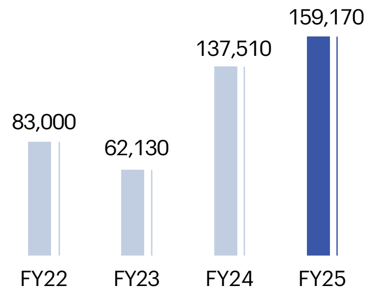
Our code of conduct highlights out commitment to conducting business ethically. The Head of Tax is responsible for tax compliance and planning. We undertake tax planning in compliance with the applicable taxation laws, which supports our business and reflects our commercial and economic activities. The tax disclosures are included as part of the financial statements, which are reviewed by the CFO and audited by independent external auditors.

We seek to build and maintain professional and transparent relationships with the relevant tax authorities. As and when relevant, we engage with external consultants and solicit their advice on the tax position and strategy.

Total tax contribution
(INR Mn)



Market capitalization
(INR Mn)



Read more
Economic Impact in ESG Factsheet 2024-25 hosted on our sustainability website at the Key Reports section

Intellectual Capital

Investing in knowledge and excellence, elevating our brand

Our technical know-how, domain expertise, systems, and processes are crucial to driving innovation, client success, and creating value. They give us a competitive advantage and strengthen our business resilience in a dynamic market. We continue to nurture these capabilities by maintaining a sharp focus on research and development (R&D), thought leadership, and industry collaborations. This empowers us to deliver future-ready, differentiated solutions to our diverse clients with agility and excellence.

UN SDGs

Key performance indicators

166
Global clients

15
guilds and communities

10
patents granted in FY 2024-25

20+
offerings across service lines published in Amazon web/ Azure marketplace

75+
R&D team strength

2,000+
certified cloud architects and engineers

12+
AI/ML accelerators

Material matters

M5	Opportunities in clean technology and green infrastructure
M6	Client satisfaction
M12	Data security and privacy
M16	Innovation and digital transformation

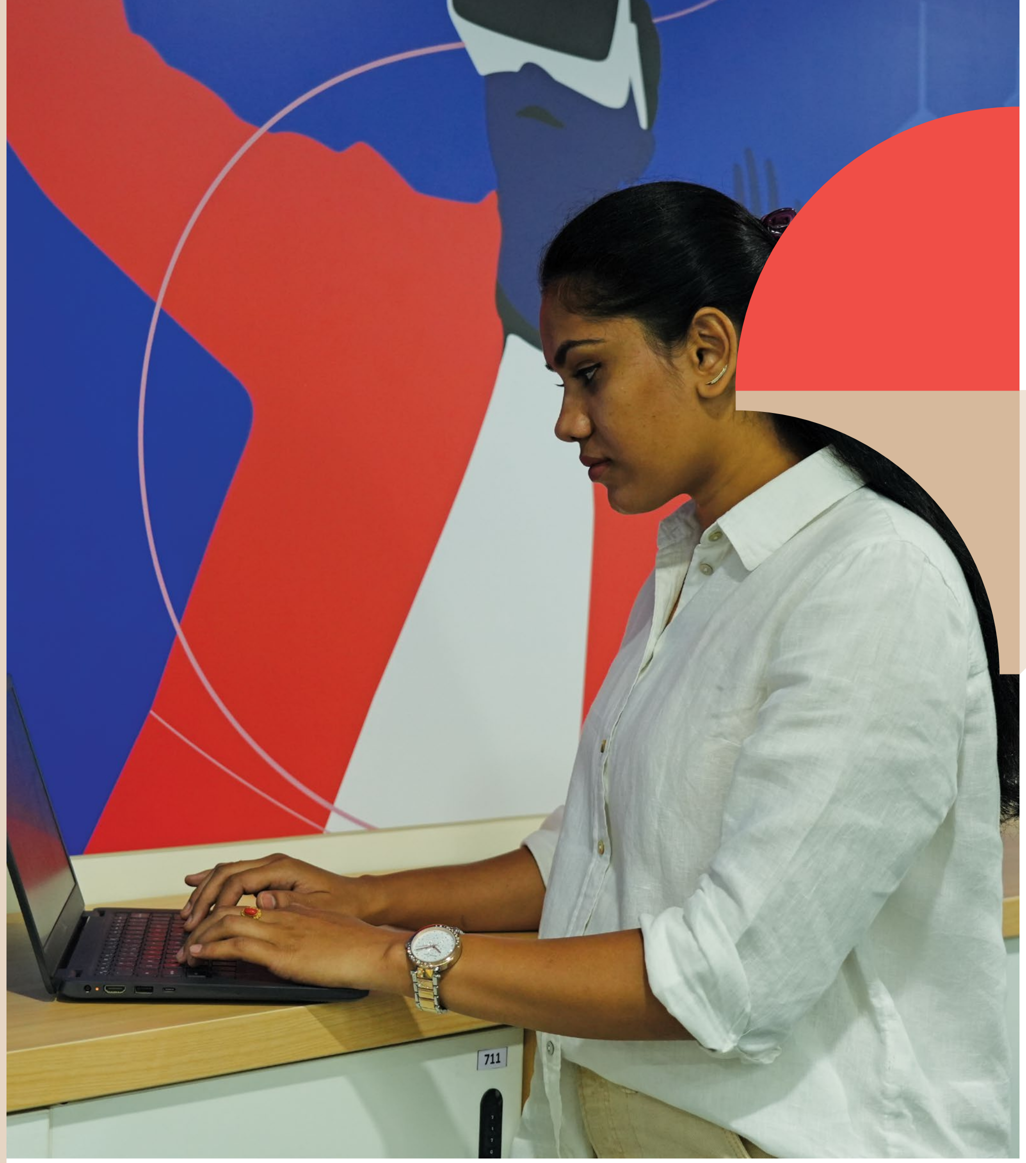
Short/medium-term priorities

- Transform into an AI-first organization
- Broaden global footprint in AI, through strategic partnerships and go-to-market initiatives
- Implement GenAI data platform to streamline data management
- Develop verticalized service offerings with a focus on BFSI, MCS, TMT and HLS
- Expand Zenlab's presence across domains with accelerators
- Upgrade to premier tier partner status across hyperscalers, focusing on data, analytics, and AI
- Create client-specific private large and specialized language models (LLMs & SLMs)

Long-term priorities

- Become a global leader in AI and cloud innovation by leveraging GenAI and establishing strategic alliances
- Establish leadership in the Responsible AI market by anti-jailbreak solutions for building ethical and robust AI
- Invest in R&D for emerging technology fields
- Co-create sustainable solutions and share knowledge and best practices in global sustainability forums
- Expand AI-driven solutions, and deepen client partnerships
- Boost brand visibility through digital marketing and thought leadership

Short-Term – 0-3 Years; Medium-Term – 3-5 Years; Long-Term – 5 years and above



Differentiating with brand-building

Our brand equity and brand-building efforts are crucial in driving visibility, strengthening client awareness, and reinforcing trust. They help influence our perception and preference, driving our business success.

In FY 2024-25, through a focus on differentiated value proposition, thought leadership, and positioning employees as brand ambassadors, we enhanced brand visibility and awareness. We reimagined our brand with "Experience-led Everything" (ELE) as our guiding philosophy. Emphasizing innovation, culture, and client success, this new branding positions us as a trusted leader in the digital era. We further amplified our global presence, empowered our workforce, and delivered transformative value through strategic branding, thought leadership, and digital excellence.

Brand evolution: Experience-led Everything

The launch of our transformative ELE proposition marks a pivotal moment in our brand evolution, set to redefine client-centric innovation across digital platforms. Its campaign achieved 290K impressions and a 6.3% engagement rate, surpassing the industry's 3.9% benchmark, alongside generating 29 marketing qualified leads (MQLs). Internally, an art and photography contest, themed around experiences, saw enthusiastic participation of ~250 Zensarians. The winning entries were featured in a 2025 desk calendar, which recently won Platinum at the reputed Hermes Awards bringing our culture to life.

The brand ethos was extended into businesses as well, embedding ELE across verticals like healthcare and BFSI, and service lines like Application Services and Advanced Engineering, strengthening market positioning and client trust.

Thought leadership and global influence

We solidified our industry authority and amplified voice globally with thought leadership that reflected depth and relevance. From AI to healthcare, ESG, and DEI, our content sparked meaningful dialogue and resonated with audiences globally. These included:

- A 10-part ESG video series that earned a 3.4% engagement rate
- Healthcare and DEI blogs that garnered 300K impressions and up to 13.3% engagement
- A 158% surge in thought leadership page visits driven by 108 prominent placements across Forbes, CNBC-TV18, and more
- High-impact media features that amplified our reach: CEO Manish Tandon's ET Prime interview reached 55Mn readers, Vikas Vijaywargiya's Wall Street Journal insights engaged 42Mn, Parag Jain's New York Post commentary addressed supply chain resilience, and Vijayasimha Alilughatta's Reuters deepfake analysis achieved 863Mn unique visitors across 90+ publications

Client success and industry recognition

Client wins are a testament to our growing brand credibility and showcase our ability to solve real-world challenges leveraging cloud, AI, and digital solutions. Our work with clients in Insurance and technology segments delivered transformative outcomes, earning awards, including the 2024 Excellence in Employability and Skill Development, four consecutive Training APEX Awards, and "Best GenAI Implementation". Our participation in high-profile platforms like Adobe Summit and NASSCOM's all-women hackathon further elevated our brand visibility. With 1.2Bn PR impressions and a 4.6% social media engagement rate, they reinforced our role as an industry leader.

Digital excellence and market engagement

In FY 2024-25, our focused digital efforts paid off, reinforcing Zensar's brand presence and industry relevance. Our LinkedIn campaigns outperformed industry standards, with 119 posts generating 800,000 impressions and a 6.6% engagement rate, with the ELE campaign contributing 290k impressions. Our follower base on this platform grew 30% to 1,118,533. Website traffic soared 80% to ~871,000 pageviews, with organic traffic up 102% and top-10 Google rankings for "Oracle Services," "Salesforce Services," and "Experience Services." delivering 199 MQLs and $36.9Mn in opportunities – a fourfold increase from FY 2023-24.

AI Innovation: Lead with Experience, Leap with Intelligence

Our AI proposition, launched in FY 2024-25, redefined intelligent transformation. The dedicated AI webpage attracted 5,715 views with a 93.64% engagement rate, while sub-pages like Enterprise-AI achieved 16-minute session durations. A LinkedIn campaign delivered a 12.5% engagement rate, and preparations for Google Cloud Next 2025 underscored our focus on AI, data, and mainframe modernization, positioning us at the forefront of experience-driven intelligence.

Empowering our people

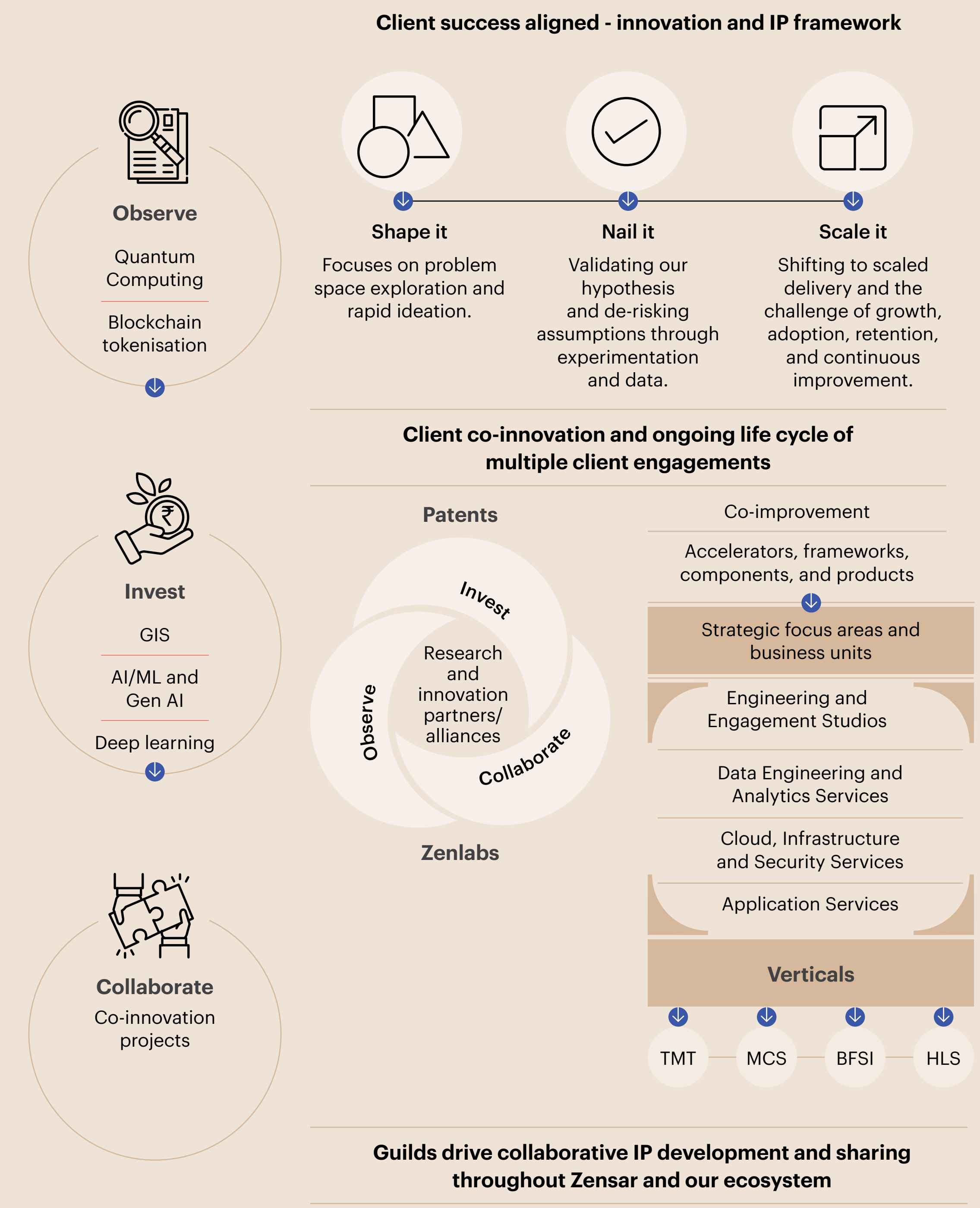
We celebrated our people and fostered an inclusive culture through 23+ campaigns, including our Purpose and ONE with Client values launch, Annual Awards 2024, and DEI initiatives. Our OneRPG campaign garnered ~10,700 unique views, and Viva Engage saw 7,000+ active users with 114,000+ poll/quiz views. Employer branding efforts, including events like Techgig ZEN Codeathon (2,100+ registrations), stabilized our Glassdoor rating at 3.87 and fueled talent attraction. We were further recognized as a GPTW-certified employer and a Top Employer in South Africa for the fourth year in a row, strengthening our reputation as a workplace that inspires excellence.

Innovation as a strategic pillar

Our approach to innovation

We have developed a comprehensive strategy and framework to drive innovation and stay ahead of the dynamic technology landscape. This comprehensive approach reinforces our competitive positioning as a leader in the IT services industry, capable of addressing Client's evolving needs and delivering better value to them.

Our framework integrates a Continuous Listening Score system, whereby client feedback is captured every quarter, and innovation efforts are aligned accordingly. This ensures our innovations and solutions stay relevant, elevating our value proposition.



Making innovation scalable

Platforms, solutions, and accelerators

Our innovation and solution deployment capabilities are supported by 12+ AI/ML accelerators that we have across multiple domains. We are further exploring the potential for verticalizing AI solutions by mapping them to business value chains. In FY 2024-25, we introduced the Data Buddy Platform with five vertical variants for each module, which will drive greater contextual relevance and impact.

AI-first approach

We have adopted an AI-first approach to infuse greater agility and innovation in our innovation strategy. The strategic shift will enable prioritizing and integrating AI into all operational aspects, viewing AI as a core component rather than a tool, and driving innovation and data-driven decision-making. To strengthen our AI capabilities, we are proactively training our people with dedicated learning paths and entered partnerships.

We have also developed four major AI solution stacks that serve as a foundation for creating innovative AI offerings. These include:

- Enterprise AI Solutions: AI for engineering and manufacturing (automation, predictive maintenance), pharma (early detection of adverse drug effects), healthcare (medical image diagnosis), insurance (fraud analytics, claims prediction), supply chain (delivery optimization), and enterprise compliance.
- Responsible AI Solutions: Ethical AI practices, including anti-jailbreak solutions to ensure robust and compliant AI systems.
- Enterprise Cognitive Hyper Automation Solutions: Hyper-automation solutions that leverage AI to automate complex business processes, reducing manual intervention and increasing productivity.
- Multimodal Micro Vertical Solutions: AI solutions tailored to specific industry verticals, such as healthcare, manufacturing, and supply chain, addressing unique challenges and optimizing performance.

Fostering innovation culture

We foster a culture that encourages collaboration, idea generation, and experimentation, while also establishing clear processes, leveraging technology, and measuring performance to ensure continuous improvement. We encourage employees to embrace a growth mindset and provide a safe and inclusive environment where employees feel comfortable sharing ideas and providing feedback.

RPG Innovation festival

A flagship innovation initiative, the RPG Innovation Festival is an organization-wide movement that helps reimagine possibilities and promote creativity and forward-thinking. Led by the Chief Technology Officer, it serves as a platform for employees to pitch disruptive ideas directly to the top management, with the most promising ones filed for patenting. The festival helps unlock diverse ideas and solutions from across the organization through initiatives like crowdsourcing, hackathons, and ideathons.

Innovation festival impact in FY 2024-25

387+
Entries received

30
Entries selected for RPG Playbooks

Workforce transformation

We leverage domain knowledge and SMEs for technology changes and upskill our workforce on emerging trends and best practices. We conduct in-house training and asset development, engage in knowledge-sharing sessions, and invest in R&D while utilizing open-source technologies for flexibility and cost-effectiveness. Additionally, we provide research opportunities and in-house mentorship.

Building strategic partnerships

We collaborate globally with clients on innovative technologies like AI, Data Science, and Analytics. We work with technology vendors and training providers for certification and industry recognition.

Zenlabs: Building ideas for the future

Our approach to R&D combines the exploration of future technologies and strategic alignment between our research teams and leadership to ensure that our R&D efforts are closely aligned with our corporate goals, enabling us to leverage our assets effectively across the organization. Moreover, we are increasingly integrating sustainability and social impact considerations into our R&D projects, reflecting our commitment to responsible innovation.

Zenlabs is our exclusive innovation and incubation hub, operating from our major offices in Pune, Hyderabad, and Bengaluru. It drives co-innovation through strategic synergies across our core practices and serves as our technology advisor. A key feature of Zenlabs is continuous feedback loops from stakeholders and active sponsorship from senior leadership, which ensures innovation stays aligned with evolving practices and drives our organizational goals. Zenlabs is powered by a team of over 75+ professionals who are actively involved in various client engagements and innovative projects.

Areas where Zenlabs focuses

Innovation focus areas

- Applied research: Practical research to develop cutting-edge technologies and solutions.
- Exploring future technologies: Investigating and experimenting with emerging technologies.
- Center of Excellence: Establishing and promoting best practices and standards for innovation.

Technology focus areas

Generative AI | Large language models | Small Language Models | Advanced Prompt Engineering | Computer Vision | Metaverse| Advanced NLP | AI Engineering & ML Ops | Distributed Ledgers and App Integration | Machine Learning | GPU Acceleration | Blockchain I Cybersecurity

Promoting collaboration-driven innovation

Collaborations are an effective way to broaden learning and expedite innovation. We therefore foster an ecosystem of collaboration, bringing together the best minds from academic institutions, industry experts, and research talent resulting in building future-ready capabilities and strengthening pipeline of fresh ideas.

Internship Programs

We offer internship programs in collaboration with top technology and engineering students from leading institutes. Our goal is to identify and nurture top talent by engaging them in cutting-edge projects including augmented reality/virtual reality technologies in alignment with GenAI, indoor and outdoor navigation systems, and creating avatars among others. These initiatives not only enhance intellectual capital but also elevate client experience during campus visits and contribute to the development of advanced solutions.

Industry-Academia partnership

Partnering for innovative programs

Strategic partnerships with industry leaders and academic institutions help accelerate our innovation and capability-building journey. These partnerships empower our employees and partners with the skills and knowledge to excel, supporting our technological advancements. Some of the key efforts include:

- SheInspires Hackathon: A flagship initiative, launched in partnership with Amazon Web Services (AWS) and RPG Foundation, to empower female engineering students.
- International Women's Day Hackathon 2025: A nationwide hackathon that brought together over 1,500 brilliant minds from 40+ colleges to innovate, lead, and succeed. It focuses on solving real-world challenges through innovation and collaboration using cloud, AI, and GenAI technologies.

Bridging gaps with Faculty Development Programs

Our Faculty Development Programs focus on facilitating faculty members with the latest industry knowledge and skills. This ensures they are well-equipped to bridge the industry-academia gaps, creating more avenues for innovation and collaboration.

In FY 2024-25, we conducted the 'Faculty Development Adventure: Elevate Your Skills' program at our premises. The program skilled over 150 faculty members from 15+ colleges across India. The sessions conducted included:

- Industry mastery bootcamp: To sharpen skills in full stack development, cloud fundamentals, GenAI, and data engineering
- AI frontiers expedition: Led by Zensar Learning Academy, the session explored how we leverage AI and GenAI for clients
- UI wizards summit: Focused on mastering the best UI design and development practices to enhance frontend technology skills

Innovation and thought leadership in action

FY 2024-25 was a successful year in our innovation journey, marked by the development of several advanced AI and GenAI-centric solutions and the publication of several whitepapers and GenAI research papers. These efforts reflect our pursuit of AI excellence, client-centricity, and contribution to the academic and professional communities.

FY 2024-25 innovation snapshot

$1.5Mn
Invested in R&D

30+
AI and GenAI-based solutions developed

6
Generative AI Research Papers published

2
Research papers earned the prestigious 'Best Paper Award'

7
Whitepapers and 4+ blogs published

10
Patents granted

13+
Research papers, blogs and whitepapers addressing client needs with expertise

10
Co-innovation projects ongoing with clients to develop AI/ML proofs of concept in manufacturing and healthcare domains

Zenlabs awards and recognitions

Best Paper Award
at 12th International Conference (FICTA-2024) at London Metropolitan University, UK

Best Paper Award
at the 9th ICMEET 2024 for Gen AI use case in Insight AI Diagnostics (Finetune Llama multimodal) that showcased excellence in applied AI research and solution development

Best Gen AI Implementation for Business Award
for Multimodal Agentic AI solution at Gen AI Conclave & Awards 2025 (2nd edition) for Multimodal Agentic GenAI solution implementation

Woman in AI Award
to one of the AI team members by Women in Data Science Worldwide and Mastercard AI Garage in May 2024

Top 10 Research Papers
recognition to our research paper titled "Revolutionizing Energy Trading: Advancing the Energy Market with a Cutting-Edge Conversational Generative AI powered Forecasting Tool" at the 4th Machine learning developer's Summit Biggest GenAI conference held in 2024

Data Scientist of the year
to one of the AI Team members at the 8th International Conference on Data Management, Analytics and Innovation held in 2024

Investing in capability-building

Ignite AI Academy

The Ignite GenAI Academy provides courses for a wide range of skills, starting from foundational programming and prerequisite data science to advanced multi-level AI, deep learning, and GenAI. We offer various training formats, including instructor-led deep dive hands-on sessions, eLearning content, and participation in our AI Guild. Additionally, we provide both internal and external certifications and run focused AI-led certification drives in collaboration with our alliance partners such as AWS, Microsoft, GCP, Salesforce, Oracle Cloud, and others.

Ignite GenAI Academy's impact

>50%
of delivery workforce trained in at least one of the courses

350+
employees completed GenAI Level 2, 3, and 4 courses and deployed in projects

Guilds and Communities

Innovation at Zensar thrives in a culture of sharing and collaboration through various knowledge-sharing sessions involving clients, academia, and internal teams. Multi-stakeholder engagement keeps our team updated with the latest technology trends, while also validating our innovative ideas and ensuring that the final offerings are aligned with client needs. We have more than 30 mature guilds and communities, across all service lines and industry solution groups, that focus on the latest offerings in their respective domains. These groups regularly engage in 'cadence connects' sessions dedicated to discussing initiatives and IP enhancement projects and identifying resources for project execution.

Iterative Experimentation

Our Zenlabs emphasizes iterative experimentation and feedback throughout the innovation lifecycle, which allows for continual improvement in ideas. Hackathon/RPG Innovation Fest is one such platform to showcase innovative ideas and receive leadership feedback. The immense exposure to diverse ideas and development prospects results in significant intellectual capital development, while the iterative process ensures innovations are well-tested and refined, leading to more successful outcomes.

Protecting intellectual property (IP)

IP protection is essential to our innovation strategy. It safeguards our proprietary solutions, accelerators, and platforms, helping us maintain our competitive advantage and secure client trust. In FY 2024-25, we significantly invested in our IP generation and protection strategy, including advancements, both nationally and internationally, in patent and trademark filings.

Encouraging ideas

Our IP strategy begins in the culture of innovation and continuous experimentation that we promote through incentivization. Through rewards and recognition and exploring avenues to monetize innovations, we positive reinforcement loop for our innovators.

Co-innovation tracking

We have a centralized innovation platform to capture and evaluate new ideas and track co-innovation projects effectively. This system ensures that promising concepts are not only tracked but also nurtured into IP-worthy solutions.

Membership of association

We are currently members of industry associations only in India, including the Confederation of Indian Industry (CII) and the National Association of Software and Service Companies (NASSCOM). This membership helps us publicize our brand and work as well as public relations and marketing efforts. In South Africa, we comply with the Broad-Based Black Economic Empowerment (B-BBEE) framework, with certificates issued in accordance with the B-BBEE Act No. 53 of 2003.

Manufactured Capital

Smart, secure and sustainable workspaces

Our physical infrastructure comprises office, IT and mechanical systems, and Data Centers (DCs). They enable us to consistently deliver value to clients and ensure effective talent management while supporting innovation, agility, and seamless operations. We continue to invest in making our assets future-ready and resilient aligned with evolving business needs and environmental standards.

UN SDGs

3, 6, 7, 8, 9, 11, 12

Global presence and capacity

9 Global delivery centers*	**16** Countries of presence covering 32 cities	**3** Data centers (Pune, Hyderabad and Bengaluru)	**3** Satellite offices (in Kolkata, Chennai and Bengaluru)
95ft² of area per employee	**20%** Operating area certified green building	**7,349** total manpower seating capacity	**555 KW** Data center capacity

**Pune - 3, Bengaluru – 1, Hyderabad – 2: Dallas, Seattle 1: London – 1 and Norwich – 1*

Investments

INR 369.7Mn

invested in infrastructure and hardware upgrade

Material matters

M1	Energy and emissions management
M2	Water management
M3	Waste management
M7	Employee well-being

Short/medium-term priorities

- Upgrading endpoint to be AI-compliant
- Adoption of SaaS-based software compliance and asset management solution
- Observability of service
- Optimize office space utilization to create an agile environment that supports collaboration and innovation

Long-term priorities

- Attain ISO certifications for global locations to reinforce operational excellence per international standards
- Retrofit infrastructure and adopt renewable energy to along with environmental mandates

Short-Term – 0-3 Years; Medium-Term – 3-5 Years; Long-Term – 5 years and above

Strategically located spaces

We have six delivery centers in India - three in Pune, two in Hyderabad, and a newly opened office in Electronic city, Bengaluru. All of these are strategically located in prominent IT hubs with excellent infrastructure, connectivity, and amenities.

In addition to this, we operate three satellite offices in Kolkata, Chennai, and Bengaluru (vacated on January 6, 2025). These offices were in response to our employees' needs for reduced commute times, improved convenience with local transportation, and a drive for a flexible hybrid work model. This enables attracting high-caliber work with a cost-effective setup.

Our offices follow stringent safety, environmental, and regulatory standards. All six delivery centers in India are ISO 14001:2015 and ISO 45001:2018 certified. Additionally, DLF Hyderabad, EON and Epark are ISO 14001:2015 certified and the Pune campus is ISO 14001:2015, and ISO 50001:2018 certified.

Value through strategic expansion

Shilpa Ananya Tech Park (SATP), Bengaluru: Zensar's gateway to new value

In FY 2024-25, we opened a new office at Shilpa Ananya Tech Park (SATP) in Electronic City, Bengaluru, which is one of India's largest electronics industrial parks. The location is a thriving IT/ITeS hub and also houses a mix of small, medium, and large companies across electronics, hardware, design, and manufacturing sectors.

Well-connected and accessible

Located off Hosur Road and a short drive from Silkboard, Electronic City is well-connected and provides easy access to other parts of the city via roads and public transport. Conveniently located in proximity to the upcoming Namma Metro Yellow Line, complemented by free shuttle bus services, this office supports easy commute.

Amenity rich

SATP is designed as a world-class tech campus. It features clean-lined glass and steel aesthetics, large floor plates, open landscaped areas, and congregational spaces. Most importantly, it is built to deliver robust security and business resilience – featuring state-of-the-art building management systems, round-the-clock CISF patrolling, and AI-powered surveillance monitored centrally at the CISF command center.

43,500 sq. ft.

Office area

~60%

Of discontinued Cessna facility's infrastructure assets repurposed and integrated into the new layout

Sustainable by design and operation

We have built this office by repurposing assets of our discontinued Cessna office. ~60% of infrastructure assets are reused, while 30% were shifted to the Pune Campus to support the renovation works. We were able to reuse all the assets with the latest interior layout, adding 25% incremental seating capacity. The updated design includes the provision of telephone booths, breakouts, and collaboration areas, enhancing both space utilization and employee experiences.

The office also scores high on sustainability, and is IGBC Platinum-rated Certified for interiors and IGBC pre-certified Green Building (Gold Certification). It has provisions for green energy, sewage treatment plant (STP), rainwater harvesting, stack parking, organic waste converters, and inclusive areas, making it a futuristic green campus ideal for vibrant workspaces.

392

Total seating capacity

Reimagining workplace with world-class facilities

Offices are more than just workplaces at Zensar, they are places that drive employee experiences and support our business growth. We have therefore invested in building best-in-class offices where employees can connect, collaborate, and contribute effectively. They support employee retention and attract top talent.

What makes our workplace unique?

Workspace design

- Best-in-class ergonomic furniture design, comfortable chairs, offering sit-stand workstations, personal lockers or storage spaces
- Pleasant environment with adequate natural light, good indoor air quality, green areas, indoor plantations, and natural elements to reduce stress
- Accessible for all, including those with disabilities, supporting inclusivity and fostering a sense of belonging and well-being

Vibrant and flexible work culture

- Designated quiet areas that allow associates to focus and recharge
- Collab spaces that encourage collaboration and interaction, fostering a sense of community and belonging
- Enjoyable outdoor workspaces that encourage creativity, facilitate informal meetings and boost associate morale with an opportunity to work in a natural environment
- Several events for celebrations
- Offering flexible work arrangements, such as hybrid work options and flexy hours to help employees maintain a healthy work-life balance

Best-in-class amenities

- All offices are equipped with full-fledged cafeterias with healthy food options and vending machines to cater to 24x7 needs
- Promotes physical and mental well-being – Availability of full-time doctor to provide consultancy and counseling on good and healthy life, 1.2 km walking track, gym, and facilities for volleyball, cricket turf, table tennis, carrom board, and chess
- Wellness rooms and relaxation areas to support employees' health and well-being
- Crèche facilities (Pune campus) to help working parents effectively balance professional and family responsibilities
- Shuttle from nearest metro station and bus transportation for convenience in commute

Compliant and safe

- Office premises have been designed in accordance with National Building Code (NBC) and state-level building bylaws, ensuring safety, structural integrity, and compliance with environmental and fire regulations

Sustainable

- All offices have digital displays that provide company updates, awareness on energy and water conservations, waste reductions, and CSR initiatives
- Carbon efficiency supported by rooftop and carport solar generations, greenbelt, EV charging points, and ongoing energy- and emission-saving initiatives (monitoring and optimizing energy consumption and GHG emissions against set targets)
- Resource-responsible offices with organic waste converter (OWC) plant, sewage treatment plants, water conservation and recharging initiatives, and plastic recycling

Infrastructure designed to support expansion and security

We deploy high-end IT infrastructure across our locations, which as a part of the refresh cycle were further enhanced. Our enhanced IT infra is designed to support efficient operations while ensuring scalability and flexibility to meet the next three-year requirements.

Our robust IT infrastructure

High-performance servers

We have upgraded to state-of-the-art Dell servers that deliver improved performance and reliability. Optimized for multitasking and high-load applications, these servers ensure smooth, uninterrupted operations.

Enterprise storage systems

We have enhanced our storage capacity by 25% alongside upgrades for enhanced speed and reliability. Powered by NetApp, our advanced storage technologies ensure data integrity, availability, and scalability to support future data needs.

AI/ML-driven automation

We have integrated AI/ML-driven automation into our IT infrastructure to enhance security, including:

- CrowdStrike Falcon's complete solution adopted for advanced threat detection and response systems to monitor and mitigate security risks on end-points and servers
- AI-powered systems to monitor irregularities and detect potential threats and anomalies, enhancing security and minimizing downtime

Hardware lifecycle management and Upgrades

We have implemented comprehensive hardware lifecycle management practices, including:

- Conducting routine audits to identify inefficiencies and outdated equipment
- Aligning hardware procurement and upgrades with business goals and projected needs
- Establishing strong partnerships with reliable vendors to ensure timely and cost-effective hardware acquisitions
- Emphasizing sustainable practices throughout the hardware lifecycle, from acquisition to disposal while working with OEMs

Investment in resilient network infrastructure - SD-WAN Solutions

Our Pune, Bengaluru, and Hyderabad sites are now interconnected using Cisco SD-WAN. This has improved our network performance, enhanced security, reduced operational costs by reducing the number of links, and simplified network management activities.

Redundancy and failover mechanisms

We have provisioning for primary and secondary links at all the sites through two different Internet Service Providers (ISPs) to avoid single points of failure. Both the links are configured in active-active mode for continuous connectivity.

Security for hybrid and remote workforce

- Adopted Cisco zero trust network access (ZTNA) security model that continuously verifies user identity and device security, regardless of location
- Adopted Cisco secure access service edge (SASE) to secure virtual private networks (VPNs) and remote connection access
- Rolled out Intune mobile device management (MDM) solution to secure data access through mobile devices
- Threat detection and response with CrowdStrike Falcon

High-performance Data Centers

Our highly efficient, future-ready data centers (DCs) are at the core of digital infrastructure. Spread across 1,872 sq. ft. of operational space and having a combined capacity of 555KW of power, they are designed to support our growing operation with high performance reliably.

Built for reliability and performance

Our growing operations and data requirements make high uptime non-negotiable. We have therefore designed our DCs with multiple layers of redundancy to ensure uninterrupted operations. We have implemented multiple network pathways and diverse ISPs to ensure continuous connectivity. Our DCs are further equipped with backup power systems, including uninterruptible power supply (UPS) and generators, to maintain operations during power outages.

Intelligent cooling for peak efficiency

Our DCs are equipped with precision air conditioning (PAC) systems as primary and secondary configurations and synchronized to automatically manage varying server loads efficiently.

These PACs are processor-based, maintaining precise temperature and humidity levels, ensuring ideal conditions for optimal performance of IT equipment and preventing damage. Being operational 24x7, 365 days a year, this system ensures reliable cooling even during peak periods.

Designed to support scalability, variability, and optimizing part-load efficiency, the system allows for easy expansion and adaptation to evolving needs while ensuring optimal energy consumption. Regular maintenance further ensures longer equipment life and reduces maintenance costs.

Powered for sustainability

Our Pune campus has 620 kWp of solar energy capacity (350 kWp rooftops solar and 270 kWp carport solar), which cumulatively generate 850,000 units annually. Additionally, we obtained 1,561,131 kWh of green energy from Maharashtra State Electricity Distribution Company Limited (MSEDCL) in FY 2024-25. With this, 65% of Pune campus' power requirement, including the DC, was met through renewable energy.

3
Data Centers

1,872 sq. ft.
Operational space

555 KW
Combined power capacity

Scalable
To meet growing demands, ensuring readiness to support future growth

65%
Power requirement in Pune campus including the DC met through renewable sources

Building a culture of safety and resilience

Occupational health and safety practices

We are committed to safeguarding our people and assets. We ensure this by maintaining the highest occupational health and safety management systems (OHSMS) standards, with all our Indian operations being ISO 45001 certified. We conduct regular assessments to identify workplace hazards and implement mitigation actions to address them. Furthermore, these are communicated through visual aids like safety signages and dos and don'ts across office premises and at the equipment level to strengthen safety culture. Work-related hazard reporting mechanisms including emergency contact numbers, e-mail, and digital platforms are available to report hazards and suggest improvements.

Reinforcing safety standards

In our efforts to continually improve safety performance and prioritize employee health and safety, we undertake several focused training programs by internal and external experts. These help associates recognize potential hazards and equip them to respond, reduce the risk of accidents, and improve the health, safety, and well-being of our employees.

Some of our training programs include:

- Environment, Health, Safety & Energy (EHSEn) induction programs covering all associates, workers (permanent and contractual), service providers, and visitors coming to the unit. A comprehensive eLearning module for EHSEn has also been developed to familiarize employees with policies and objectives
- Training in systems improvement, environment impact assessment, and ISO 14001 and 45001 compliance standards by EHS teams
- OHS training to equip employees with knowledge to identify hazards, understand risks, and implement safe practices. This includes proper use and maintenance of PPEs, and response to emergencies, such as first aid, fire safety, and evacuation procedures
- Specialized programs in material handling, material storage, and chemical safety are also provided to the relevant employees

Our safety performance in FY 2024-25

Zero
Safety-related incidents and work-related injuries or ill-health

100+
OHS training programs conducted covering associates and support staff

Infrastructure safety management

Infrastructure management is key to ensuring operational efficiency and business continuity, besides safety. All our mechanical and infrastructure equipment complies with relevant legislative requirements and industry standards (IS/BIS/NBC) and are designed with 100% redundancy. To ensure their optimal performance and reliability, periodical maintenance as per the planned 52-week Preventive Maintenance Schedule (PPM) and business continuity tests are conducted. We also undertake to replace them as per the manufacturers' recommendations. Additionally, we have an emergency response plan with defined responsibility; it is tested at regular intervals and the reports generated are reviewed by the senior management team.

We uphold the highest standards of health and safety precautions including Hazard Identification and Risk Assessment (HIRA), PPE usage, confined space precautions, material handling/storage, work at height, chemical safety, and deviation tracking among others. We have also prominently displayed appropriate emergency signage (use of fire extinguishers, safe assembly areas, dos and Don'ts) and incident reporting flowchart along with onsite medical support.

How we ensure the safety of our assets

1 All our offices (including work halls, parking, and Cafeteria) are equipped with fire detection and emergency protection equipment like fire hydrants, sprinklers, and extinguishers.

2 Data Centers are equipped with Novec fire suppression system, very early smoke detection apparatus (VESDA), water leak detection system, ultrasonic pest repellent system, 24x7x365 days in-house building management team (BMS) to monitor temperature, UPS, and CCTV surveillance.

3 Lighting systems are designed as per NBC, with provisions for natural lights, annual maintenance by original equipment manufacturers (OEMs), and regular checks by qualified in-house technicians.

4 Preventive Maintenance Schedule (PPM) and business continuity tests conducted for all mechanical and infrastructure equipment.

Emergency response

All our assets are well-prepared to respond to fire and other emergencies. An Emergency Response Team (ERT) leads our efforts, comprising members from the projects and functions. We continue to build on this by conducting fire and emergency evacuation drills and preparing training plans on a half-yearly basis. All associates are trained in emergency aspects through the eLearning Module alongside training from external experts conducted for ERT members and the support team.

Furthermore, unplanned drills are conducted to determine the effectiveness of emergency evacuation. The total evacuation and headcount of such drills are monitored and reported by ERT members, and corrective actions are planned accordingly.

ESG Focus

Chief Sustainability Officer shares ESG Vision

At Zensar, Sustainability is not just a component of our business strategy – it is the foundation upon which we build our future. We are dedicated to creating a positive impact at scale on our planet, our communities, and our stakeholders while ensuring transparency and accountability in all actions. Among the many ambitious goals, we are committed to achieving Net Zero greenhouse gas emissions by FY 2044-45, reflecting our unwavering commitment to environmental stewardship. We have aligned our Sustainability strategy with established global frameworks including the UN SDGs, focusing on areas where we can drive the greatest impact.

Our commitment to Sustainable development

Key priorities	Action plan to drive ESG impact
	We believe in quantifiable, measurable objectives and continuous improvement. With this philosophy, we have identified key areas in our ESG journey for FY 2025-26 to enhance performance:
1. **Climate action and renewable energy (RE)** • Increasing share of RE in our operations • Reducing carbon footprint with our recent commitment towards science-based target initiatives (SBTi)	1. **Environmental actions** • Roadmap for emission reduction and identified activities with measurable impacts year on year • Roadmap to enhance our sustainable procurement and responsible supply chain practices
2. **Diversity, equity, and inclusion and community development** • Driving diversity initiatives • Supporting marginalized/vulnerable groups and ensuring equal opportunities across operations and communities	2. **Social actions** • Increasing women share in workforce • Increasing focused community engagement through volunteering and environmental initiatives
3. **Alignment with clients and stakeholders** • Revisiting and realigning actions plans to comply with regulatory and client asks	3. **External stakeholder alignment** • Being transparent with our stakeholders regarding our ESG progress by strengthening our disclosures and validation through leading global rating agencies, such as CDP, EcoVadis, and DJSI
4. **Employee well-being and learning** • Investing in our people through health, well-being, and continuous learning programs	4. **Employee wellbeing actions** • Skill-based learning programs • Behavioral and health & safety awareness sessions
5. **Ethical & responsible business** • Transparency, integrity, and ethical governance as the foundation of business practices	5. **Governance actions** • Ensuring mandatory training, certification, and acknowledgment on ethical business norms • Contractual agreements with partners and vendors on ethical business practices • Policy and process around NGRBC principles

Read more
Our ESG progress in the ESG Factsheet 2024-25 hosted on our sustainability website at the Key Reports section

ESG Focus

Creating value, the responsible and sustainable way

At Zensar, ESG principles are key to long-term business resilience and value creation. Our approach to ESG is deeply embedded in our core operations, guiding how we operate, innovate, and engage with stakeholders. This secures responsible growth and an impactful future while creating sustainable value for all stakeholders.

Our approach to ESG

We have integrated ESG into our business operations, governance, and corporate culture. We align our efforts with global best practices, industry frameworks, and stakeholder expectations to drive meaningful impact and ensure accountability and transparency. We also ensure that material priorities are aligned with our strategic objectives and what matters most to our stakeholders.

With our commitment to transparency, ethical governance, ESG monitoring, and reporting (to stakeholders and regulators), we ensure top-notch Sustainability performance.

ESG excellence at Zensar

- Alignment with global ESG frameworks like the Sustainability Accounting Standards Board (SASB), United Nations Global Compact (UNGC), Global Reporting Initiative (GRI) and United Nations Sustainable Development Goals (UN SDGs)
- Active participation in globally recognized ESG assessments like CDP, EcoVadis and Dow Jones Sustainability Index (DJSI) helps us measure and improve our ESG performance

ESG Governance and Framework

We have a robust and structured ESG governance framework that ensures oversight of climate-related risks and opportunities while driving our ESG strategy.

Governance Structure

Governance structure to manage and assess Zensar's execution of ESG strategy

Our Board-led Sustainability Corporate Social Responsibility Committee serves as the crest and is responsible for reviewing, overseeing, and making key decisions on CSR, sustainability, climate change, and the broader ESG agenda, through meetings at regular intervals.

This committee plays a crucial role in:

- Regularly reviewing and guiding sustainability and climate strategy
- Overseeing climate risks, ESG policies and ESG action plans
- Monitoring implementation and performance of sustainability initiatives
- Approving related budgets and key sustainability actions annually

Our Chief Sustainability Officer leads the ESG charter, and in this capacity reports directly to the Senior Management and Board-level Sustainability Committee. The Chief Sustainability Officer's role and responsibilities are to monitor and support the following:

- Sustainable transformation of businesses and processes
- Engaging stakeholders to achieve targets aligned with the sustainability roadmap
- Optimal utilization of scarce natural resources and reducing operational waste
- Carbon footprint reduction in operations through reducing greenhouse gas emissions intensity, enhancing energy efficiency, promoting renewable energy use, and contributing towards a greener and more sustainable society and planet
- Achieving and reviewing Net-zero progress or any such voluntary commitments on carbon emissions aligned to national or global goals

Policies shaping ESG efforts

We have established well-defined policies that support our ESG agenda. They guide our responsible decision-making and reinforce our commitment to transparency, ethical practices, and long-term sustainability. These include:

- Sustainable Procurement Policy
- Stakeholder Engagement Policy
- Grievance Redressal Policy
- Human Rights Policy
- Diversity and Inclusion Policy
- Environment, Energy, Health and Safety Management
- Data Privacy Policy
- Information Security Management
- Sustainability Policy
- Whistle Blower Policy
- CSR Policy
- Nomination and Remuneration Policy
- Equal Opportunity
- Code of Conduct and Ethics
- Supplier Code of Conduct

Click here for more information:
https://www.zensar.com/about/investors/investors-relation?result=Policies#Corporate-Governance

Managing Climate, Social and Governance-related risks

Our ERM program is designed to systematically identify, assess, and manage environmental dependencies, impacts, risks, and opportunities, as part of the organizational risks. This includes ESG/climate risks related to business impact arising from gaps between Sustainability goals and implementation, stakeholder misalignment, and regulatory reporting compliances which we continually review and monitor. Risks due to natural calamities – extreme climate events/human-made disasters – are also being monitored.

Risk reporting is done quarterly to the ExCom and biannually to the Risk Management Committee and the Board. This ensures ongoing oversight and alignment with strategic objectives for timely decision-making and corrective actions.

Scenario analysis, implications, and mitigation for ESG issues

Extreme weather events can impact service continuity and employee well-being. We have a robust business continuity process in place to address the impact of such adverse situations to ensure business stability. We believe in integrated thinking for sustainable business management, building resilience, and promoting inclusivity.

Currently, we are using desk-based research and company-specific scenarios for analysis. Mitigation is ensured through the following steps:

- Established baselines for GHG emissions and committed to SBTi
- Aligning Zensar's and client's ESG charters through a collaborative approach to achieve goals
- Developed actionable roadmap to improve ESG rating
- Established Business Continuity Plan(s) and Crisis Management framework for all major natural and human-made disasters, with well-defined roles and responsibilities, periodic training, and Regional Emergency Response teams
- Periodic drills to enhance disaster preparedness, regular evaluations, and continuous improvements
- Mechanism for post-disaster support for affected associates and immediate plan for restoring any losses to physical or intellectual property

Climate-related management incentives

Climate action is a strategic business objective at Zensar. We have integrated environmental goals into our broader management incentive structure to drive accountability and advance our priorities. This includes encouraging them to drive initiatives that support emissions reduction, energy efficiency, and regulatory compliance.

Below table captures monetary impact for environmental stewardship by Executive management vide KRAs.

Executives	KRAs
CFO	• Ensure progressive achievements in ESG targets and industrywide ESG position.
CHRO	• People development • Happiness index goal
CSO	• Setting targets for Net Zero goals • Reviewing progress against ESG goals and reporting against the roadmap • Increase in the Renewable energy share • Comprehensive Integrated Report • Improvement in scores of global rating agencies
CRO	• Risk management of risks arising out of new ESG regulations, client asks, and climate transition • Help develop and implement mitigation strategies for such risks, including reporting and evaluating risk mitigation effectiveness

ESG Performance Scorecard

Description	FY 2024-25 Achievement	Way Forward
To achieve net-zero greenhouse gas (GHG) emissions by FY 2044-45 across the value chain Reduce absolute Scope 1 + Scope 2 GHG emissions by 37.8% by FY 2029-30 (as compared to FY 2022-23 base year) Reduce absolute Scope 3 GHG emissions by 37.8% by FY 2029-30 (as compared to FY 2022-23 base year) Reduce absolute Scope 1, Scope 2 and Scope 3 GHG emissions by 90% by FY 2044-45	Reduction in GHG emissions (Scope1+2): 50.3% reduction in FY 2024-25 compared to FY 2022-23 (Emissions reduced from 3,740.6 tCO_2e in FY 2022-23 to 1,857.9 tCO_2e in FY 2024-25) Scope 3 emissions reduced by 23.3% (from 7,879.7 tCO_2e in FY 2022-23 to 6,043.5 tCO_2e in FY 2024-25)	FY 2025-26 goal – 3% decrease from FY 2024-25 actuals in Scope 1 & 2 8% decrease from FY 2024-25 actuals in Scope 3
Reduction in GHG emissions (Scope 1+2) compared FY 2023-24 (Global operations)	Reduction in GHG emissions (Scope1+2): 36.9% reduction in FY 2024-25 compared to FY 2023-24 (Emissions reduced from 2,946 tCO_2e in 2023-24 to 1,857.9 tCO_2e in FY 2024-25)	
Renewable energy share – 70% by FY 2029-30	54.3%	FY 2025-26 goal – 60% of Green energy globally
Energy Performance Index reduction – 50% compared to FY 2018-19 Baseline for India by FY 2029-30	52.7% Reduction from FY 2018-19	Energy Performance Index reduction – 50% compared to FY 2018-19 Baseline for India by FY 2029-30
Water and waste management Maintain water positivity status year-on-year for owned facilities in India – Zero Water Discharge for owned premises in India in FY 2025-26 Zero waste to landfills status for owned premises in India in FY 2026-27	234% water positive in owned facilities in India 100% total waste diverted from disposal through recycling and reuse	FY 2025-26 Goal - 1. Water positive certificate 2. Zero water discharge certificate
Sustain Happiness Index Score at 82 or more by FY 2029-30	Happiness Index Score - 83	Happiness Index – Sustain 82 or more in FY 2025-26
40% women employees in global headcount by FY 2029-30	29.9% permanent women employees in the total employee count	Women % - 32% in FY 2025-26
Reaching 225,000 lives through community development by FY 2029-30 (FY 2020-21 base year)	133,730 lives impacted through community development initiatives since FY 2020-21	Impacting 24,364 lives in FY 2025-26 through community development
Achieve 80 annual average hours of upskilling/reskilling per employee by FY 2029-30	82 annual average hours of reskilling/ upskilling per employee	Achieve 66 or higher annual average hours of reskilling/ upskilling per employee by FY 2025-26
Assess all suppliers based on sustainable procurement criteria by FY 2029-30	Assessed 86% of A-class suppliers on sustainable procurement criteria	Assess A class suppliers - Top 70% by value of business with Suppliers GHG emissions status Creation of decarbonization action plan for 100% A-class suppliers
Average 95% or higher Code of Conduct training achievement for employees year-on-year	Average 99% code of conduct training compliance achieved	Average 95% or higher code of conduct training achievement
Continue commitment towards data privacy and data security compliance Target: Sustain BitSight rating at an advanced level (740 and above) with a continuous endeavor to reach a maximum level of 810	BitSight rating - 800	Commitment towards Data Privacy and Data Security. FY 2025-26 Goal - BitSight rating 790 or more

Sustainability Ratings

ecovadis

Recognized with a Bronze Medal in the FY 2023-24 assessment with a score of 66 (52 in FY 2022-23) and percentile rank of 84th (53rd in FY 2022-23)

Corporate Sustainability Assessment

Achieved a global ESG score of 56 in the FY 2023-24 assessment up from 49 in FY 2022-23 with 88th percentile

CDP

Placed in the Awareness band

SUSTAINALYTICS

Rated a Low-Risk company in ESG Risk Ratings with a score of 17

Human Capital

Future-ready workforce, transformed for success

Being a service provider, human capital remains at the core of our focus. We remain committed to empowering our people by fostering a culture of growth, inclusion, equality and continuous learning. By undertaking skill development measures and leadership training, and helping create a supportive work environment, we enable our people to not only contribute to the Company's progress, but also pursue personal development goals.

UN SDGs

Key performance indicators

29.9%	82	83	0.7
Women employees in the permanent workforce	Annual average hours of reskilling/ upskilling training per employee	Happiness index score	Ratio of base salary and remuneration of women to men

Material matters

M7	Employee well-being
M8	Talent and skill management
M9	Diversity and equal opportunity
M10	Human rights and grievances

Short/medium-term priorities

Short-Term Priorities:

- Streamline sales incentives through process improvements, data centralization and transparent, data-driven decision-making for sales leaders
- Automate rewards-linked processes for enhanced user experience
- Implement a strategy for creating inclusivity and equity
- Focus on mentoring and coaching programs, personalized AI-driven learning pathways, competency-based learning, and scaling leadership

Medium-Term Priorities

- Broaden personalized learning experiences (with advanced analytics) and leadership development (cross-functional and global exposure)
- Integrate adaptive learning frameworks for real-time skilling and better learning outcomes

Long-term priorities

- Align employee compensation with the market by focusing on performance scores, skill levels, tenure, and gender pay equity
- Achieve 20% women leadership representation
- Build a future-ready learning ecosystem with AI-led career pathways, immersive technologies, and learning communities
- Promote self-learning, strengthen leadership through academies, and evolve programs for future business needs

Short-Term – 0-3 Years; Medium-Term – 3-5 Years; Long-Term – 5 years and above

Talent management at Zensar

Our talent management strategy is focused on building an engaging, inclusive, and progressive workplace that attracts and nurtures the best minds. Some of the key talent acquisition strategies deployed in FY 2024-25 are as follows:

Enhanced employer branding

We actively positioned ourselves as a strong employer brand by showcasing our culture, values, and career development opportunities. We also utilized social media, employee testimonials, and storytelling to convey what makes the organization an attractive workplace.

Driving diverse and inclusive hiring

We incorporated tools, minimized biases, and broadened sourcing strategies by tapping new locations, industries, and demographics to attract a diverse pool of candidates.

Leveraging strategic talent networks

We partnered with universities, professional organizations, and online platforms to tap into emerging talent. Further, industry-specific job boards and community organizations were engaged to reach specialized talent.

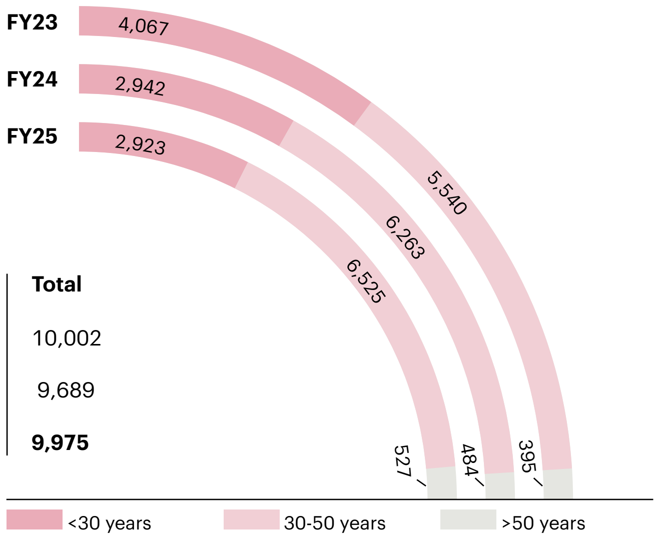
Technology-driven recruitment

We used AI and data analytics to optimize resume screening, match algorithms, and predictive analytics to identify qualified candidates efficiently. This reduced time-to-hire and improved decision quality by aligning talent with business needs.

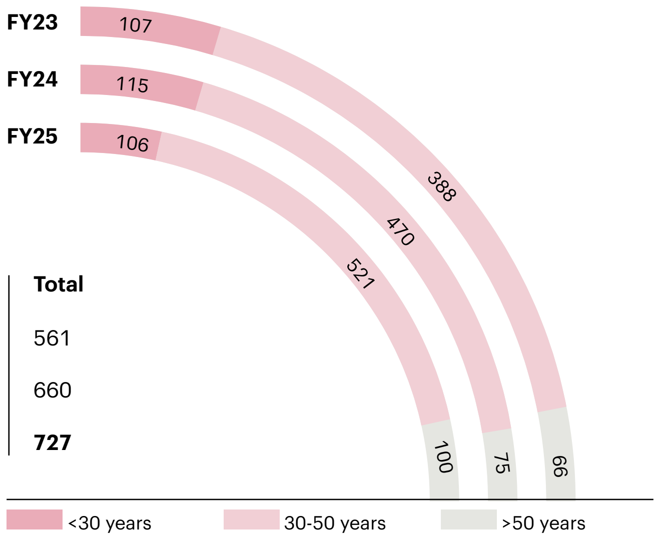
Candidate experience improvement

We enhanced every touchpoint of candidate interaction, ensuring a smooth, engaging, and positive experience from application to onboarding. We also prioritized transparent communication and timely feedback throughout the recruitment process to build trust and engagement.

Permanent employees
(Age group)

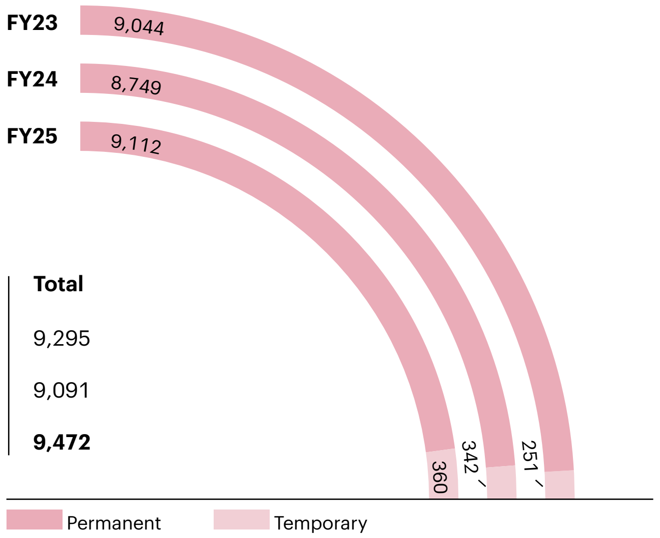


Temporary employees
(Age group)

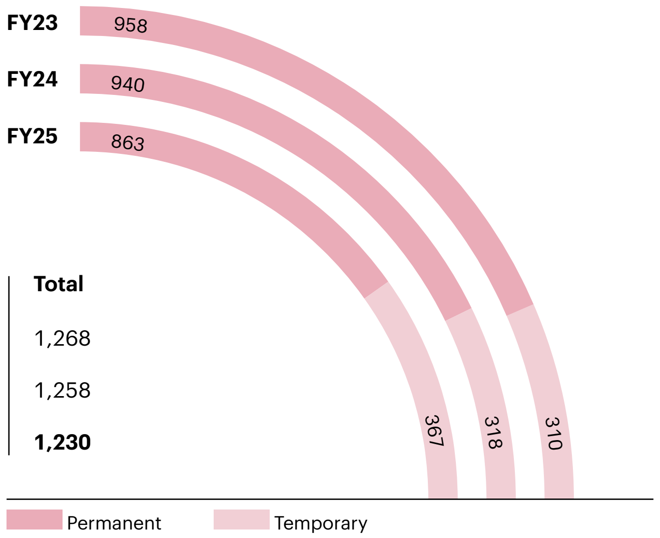


Total employees by region

Employees belonging to local region

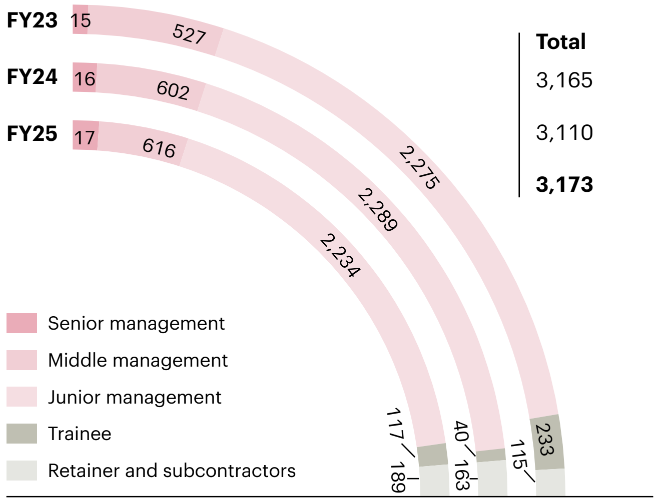


Employees belonging to non-local region

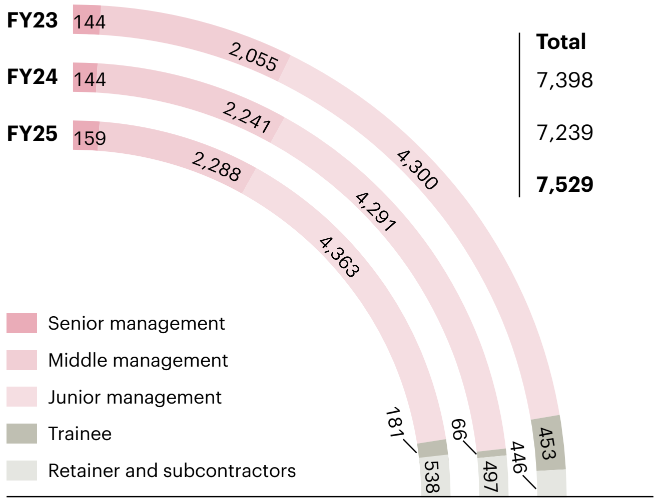


Total employees by designation

Women



Men



Building a high-trust, high-impact workplace

As we continue to drive business growth and excellence, people remain our greatest asset. We strive to provide them with an engaging, motivating and rewarding environment. With this, we shape a workplace rooted in innovation, and inclusivity and sustain our growth ambitions.

We achieve this by conducting a holistic Happiness Survey, the results of which help identify areas to enhance our workplace culture and employee experience. Based on FY 2023-24 survey insights, we have developed a comprehensive action plan aligned with our organizational goals and objectives to create a more engaging, inclusive, and supportive work environment.

From insight to action: elevating employee engagement

83
Happiness Index Score

Wellness areas surveyed

Work-life, connectedness, growth, value, culture, and purpose

Insights garnered

- Managerial band: Enhancing leadership capabilities and effectiveness
- Women cohort: Fostering a culture of inclusion and advancement
- Onsite associates: Improving the experience and engagement of onsite teams
- Top talent: Developing and retaining high-potential employees

Actions implemented

Learning and development

- Launched service line explorer and Womentoring for women top talents (TTs)
- Leadership development content by MIT Sloan for leaders and TT

Connectedness and Culture

- Global launch of the Purpose statement and values
- Launched "Amber", a continuous listening tool, and "Equity in action", a plug-and-play global DEI e-learning module to deepen understanding of unconscious bias and promote inclusive, cohesive teams

Performance rewards and recognition

- Integrated Top Talent and Top 100 programs into Annual Appraisal process for timely recognition
- Introduced a new rewards portal with "Happiness coins" and a project-end appraisal mechanism

Work-life balance and wellness

- Increased frequency of "Know your Benefits" series
- Financial well-being and mental wellness sessions
- Increased usage of Company communicator for building awareness

HR practices recognized across platforms

Great Place to Work (GPTW) Certification: Awarded in 2024

2024 Future of L&D Awards Best Digital Learning Initiative

DEI Evangelist recognition to South Africa Team at the RPG DEI Annual Awards Conclave, 2025

Consistently recognized as a Top Employer in South Africa for four years

Achieved Level 2 Broad-Based Black Economic Empowerment (BEE) Status in South Africa

Brandon Hall Group HCM Excellence Awards Gold & Silver categories for immersive transformative programs 2024, 2023, and 2022

Recognition as Top 100 Best Companies for Women in India and the Most Inclusive Companies Index at the Avatar Awards for over five years

Training APEX Award among the organizations worldwide that excel in learning and development 2024, 2023, and 2022

Recognition as Top 5 Companies in Diversity (Large Enterprises), and Top 20 for Women Leadership Development, Diversity Programs, Diversity Policies and Diversity Champion at JobsForHer DivHERsity Awards, 2022

Top 25 Finalist in UNGC's Sustainable and Innovative HR Practices Case Study 2020 and Second Best in UNGC's Innovative Practices Award for Women at Workplace in Private Sector 2020

Diversity, equity and inclusion

At Zensar, merit-based culture is built on the foundation of diversity and providing equal opportunities to all. Our DEI efforts allow us to nurture diverse ideas and perspectives and create a workplace where every employee feels valued and empowered to contribute. This drives innovation and strengthens collaboration, helping us scale our competitiveness.

Diverse hiring

We have integrated inclusion into all stages of hiring. Our focus is on attracting the right talent across backgrounds, providing equal opportunities, and creating a culture where all can thrive.

We achieve this through several unique programs. This includes offering special referral bonuses to encourage employees to refer qualified women candidates, and sensitization programs for recruiters and hiring managers to reduce selection bias. Our hiring program for women returnees creates a pathway for the re-entry of experienced professionals. The Special Wednesday initiative focused on interviewing women candidates, which has resulted in a 20% increase in the number of women interviewed. Additionally, we undertake diversity awareness campaigns and social media campaigns to attract diverse applicants and conduct regular pay equity analyses to address gender-based disparities.

Inclusive policies and benefits

We have instituted several unique policy initiatives that encourage greater participation of women and the LGBTQ+ community and support their career advancement. Our anti-discrimination policy ensures equal opportunities for all during recruitment, irrespective of any distinguishing factors. The Code of Ethics outlines expected workplace behavior, with the Zensar Ethics Council handling all violations. An anti-sexual harassment policy, with the Internal Complaints Committee (ICC), addresses issues related to sexual harassment and gender discrimination.

We encourage LGBTQ+ participation through supportive policies. This includes medical insurance coverage for same-sex partners and their dependents. We also do not mandate using the term spouse for heterosexual partners, reflecting our inclusive approach to defining families.

Furthermore, we have integrated flexible work arrangements, including telecommuting, flexible schedules, extended leave options, sabbaticals, and childcare support. All our offices are designated inclusive workspaces with accessibility features, ensuring safe and comfortable spaces for all employees.

Encouraging parenthood

We have progressive policies that encourage parenthood in all forms. We provide adoption and surrogacy leaves to support employees beginning their parental journey. Our performance rating clause ensures women on maternity leave are evaluated fairly without any bias. Expectant and new mothers are supported with flexible work arrangements, childcare support, and specialized programs like ZIVA and ZAP.

ZIVA is a holistic support program that facilitates access to dietitians, physiotherapists, psychologists, and gynecologists. It supports mothers through every stage of the journey. This includes exercise, nutrition, and emotional well-being during pregnancy, preparation for delivery, and post-partum support, recovery, and baby care. ZAP addresses queries through a team of dedicated and certified counselors who offer practical guidance and support when needed.

DEI Guilds

We launched various DEI Guilds to foster better networking and drive inclusivity. These communities focus on empowering underrepresented employee groups, including supporting those with disabilities, promoting LGBTQ+ allyship, empowering women in technology, and advocating for gender equality.

Womentoring

The Womentoring initiative is aimed at empowering 22 high-potential women talent. The six-month program pairs them with senior leaders as mentors who provide guidance, support and resources to achieve career goals. The mentors also share their experiences, offer advice, and help navigate the challenges and opportunities that lie ahead. The initiative helps them gain tools and confidence to break through barriers and seize leadership opportunities.

ZenWIT: Mentoring program for Women in Tech

The program, held in collaboration with Nasscom Foundation, is aimed at building technical knowledge of 21 high-potential women in technology. Spread across eight months, it focuses on providing participants specialized technical training in advanced technologies like AI, blockchain, cybersecurity, IoT, big data analytics, cloud computing, and robotics. With continuous feedback loop and expansion plan, the program helps integrate advanced technologies in the organization.

ZenWen: Promoting women's growth and development

The ZenWen Community serves as Zensar' internal support network, dedicated to the empowerment of our women employees and promotion of gender equality across the organization. A cornerstone of the company's commitment to fostering an inclusive and supportive workplace, ZenWen is designed to provide women employees with opportunities for professional development, mentorship and networking, community building, advocacy and awareness.

How we promoted gender diversity in FY 2024-25

New Hires by Management Category (Global)

By Employee Category	FY 2022-23			FY 2023-24			FY 2024-25		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior management	26	0	26	24	1	25	24	1	25
Middle management	480	128	608	443	133	576	403	104	507
Junior management	1,239	578	1,817	960	447	1,407	1,327	587	1,914
Trainees	351	229	580	67	41	108	188	128	316
Retainers and subcontractors	401	127	528	449	175	624	465	169	634
Total	**2,497**	**1,062**	**3,559**	**1,943**	**797**	**2,740**	**2,407**	**989**	**3,396**

Gender-wise distribution of employees hired*

Year	Women	Men	Total
FY 2022-23	1,062	2,497	3,559
FY 2023-24	797	1,943	2,740
FY 2024-25	989	2,407	3,396

**The data does not display LGBTQ+ numbers separately*

Residential status distribution of employees hired**

Year	Local	Non-local	Total
FY 2022-23	3,146	413	3,559
FY 2023-24	2,348	392	2,740
FY 2024-25	2,991	405	3,396

***Employees who have been hired in the country of their nationality*

Age-wise distribution of employees hired

Year	Age group			
	<30 years	30-50 years	>50 years	Total
FY 2022-23	1,740	1,686	133	3,559
FY 2023-24	1,012	1,624	104	2,740
FY 2024-25	1,418	1,831	147	3,396

Parental leave status

	FY 2022-23		FY 2023-24		FY 2024-25	
	Male	Female	Male	Female	Male	Female
Number of employees entitled to parental leave	6,854	2,975	6,657	2,874	6,991	2,984
Number of employees that took parental leave	260	182	238	168	259	169
Number of employees who returned to work after parental leave ended	263	147	238	185	257	175
Number of employees due to return to work in same financial year	263	150	239	188	257	176
Number of employees returning from parental leave in the prior reporting period	194	90	264	148	239	187
Number of employees who returned to work after parental leave ended who were still employed 12 months after their return	140	53	207	116	201	145
Return to work rate	100%	98%	99.6%	98.4%	100%	99.4%
Retention Rate	72.2%	58.9%	78.4%	78.4%	84.1%	77.5%

Learning and Skill Development

The business and technology landscapes are rapidly evolving, necessitating our clients to build on their competitive edge by being agile and innovating to reimagine the industry's future. They rely on us as their digital transformation partners in their long-term success. The upskilling/reskilling of employees is therefore critical to advance our people's knowledge and equip them with future-ready competencies to stay aligned with client's expectations.

Shaping tomorrow's leaders

Our Leadership Development Programs are focused on equipping high-potential leaders with the strategic mindset, business acumen, and decision-making capabilities needed to drive organizational success.

We provide a well-planned development journey for leaders across various levels, with immersive learning experiences in collaboration with globally renowned institutions. This includes a combination of executive education, cross-functional exposure, and mentorship, that deepen their understanding of business strategy, innovation, financial management, and change leadership.

The curriculum is tailored to address the evolving challenges of leadership in a dynamic business environment, ensuring that leaders are prepared to navigate complexity, make data-driven decisions, and foster high-performing teams.

People Manager Bootcamp

The People Manager Bootcamp, built from insights from our Happiness Survey, equips managers with the skills and mindset to lead with confidence, empathy, and strategic foresight. The program enhances leadership effectiveness by focusing on team engagement, communication, performance management, and retention strategies. It engages managers in real-world scenarios and interactive discussions to strengthen their role in shaping a positive workplace culture.

Leadership Acceleration Program (LeAP)

A transition program, LeAP focuses on reinforcing leadership capabilities across different career stages making it relevant and effective for every participant. The program equips associates with the essential skills and mindset to thrive in current roles and prepare for future responsibilities.

The program offers a structured learning experience targeted at developing leadership competencies across four critical dimensions – self, teams, business, and client. This is achieved through a dynamic and engaging development experience – including curated modules, experiential learning, real-world business applications, mentorship from senior leaders, and engaging in real-time business challenges. This holistic development methodology helps build a pipeline of agile, forward-thinking leaders, capable of navigating complex business environments and contributing to the organization's long-term success.

The various stages targeted by LeAP are as follows:

- Seed LeAP: Developing foundational leadership skills of early-career professionals, including confidence building, communicating effectively, and ensuring collaborative working.
- FiT LeAP: Supports associates' transition to managerial roles by strengthening their ability to lead teams, drive engagement, and manage performance.
- ACE LeAP: Prepares experienced managers for expanded leadership responsibilities by refining their strategic thinking and decision-making capabilities.
- BiZ LeAP: Develops future business leaders by honing their strategic leadership, financial acumen, and ability to drive large-scale transformation

Leadership Development Action Plan (LDAP)

LDAP, a structured two-year program, aims to develop high-potential leaders for sustained business growth. Designed for VPs and top-talent AVPs, LDAP creates personalized leadership roadmaps that align individual aspirations with business objectives.

Mentoring and Coaching Programs

These programs facilitate aspiring associates to connect with experienced leaders, supporting their leadership and career development. Such engagements offer invaluable guidance on career progression, decision-making, and industry insights. Regular touchpoints, skill-building sessions, and career-mapping discussions make these programs indispensable for professional success and leadership diversity.

Campus to Corporate Program

A two-day induction initiative, this program supports new graduates in seamlessly transitioning, gearing up and contributing to the organization in their new corporate roles. It familiarizes freshers with essential workplace competencies, including effective communication, teamwork, problem-solving, and corporate etiquette. Furthermore, it helps them to build confidence and professional readiness, and seamlessly integrate into Zensar's culture, vision and purpose. A hands-on learning approach, complemented by interactive role-plays and real-world case studies, ensures sustained churning of fresh talent and securing our long-term.

ZenLearn

ZenLearn is the digital gateway to continuous professional development, providing employees access to a vast repository of resources for interactive learning. With AI-driven recommendations that facilitate hyper-personalized learning pathways for specific roles and career aspirations, this program ensures highly impactful learning. For employees, it is an opportunity for self-paced, self-driven upskilling aligning their growth with business needs.

Development Action Plans (DAPs)

DAP is based on the 70:20:10 learning principle – 70% on-the-job learning, 20% peer learning, and 10% formal training – which ensures a well-rounded development approach. It encourages associates to take ownership of their growth journey based on skill gaps and learning goals. It involves employees and their managers co-creating customized learning pathways aligned with career aspirations and organizational needs, which are integrated into the AI-powered ZenLearn platform. Leveraging data-driven insights empowers employees to make targeted improvements in functional, behavioral, and leadership competencies, enhancing workforce agility and readiness for future roles.

Competency-based Learning

The competency-based learning program provides a systematic, purposeful path to skill enhancement, focusing on behavioral excellence, leadership effectiveness, and role-specific competencies.
The learning ecosystem comprises live sessions by subject matter experts (SME), covering critical topics such as design thinking, analytical problem-solving, decision-making, emotional intelligence, client-centricity, personal excellence, and more. Supporting interactive discussions and real-world applications, these sessions help employees translate knowledge into actionable workplace strategies.

ZenMasters Program

The ZenMasters Program transforms top performers into facilitators of knowledge, using a train-the-trainer model to boost internal learning. Promoting peer learning and a culture of shared expertise, the program allows employees to gain business insights from experienced colleagues.

Service Line Explorer

The initiative provides employees with insights into Zensar's various service capabilities with case studies, including how these different offerings intersect and create value. This enables employees to align their skills with business opportunities and effectively engage with clients, strengthening our market positioning.

COMEX Academy

Effective business engagements and service excellence are central to our client-centric approach.

The Communication Excellence (COMEX) Academy is a key enabler, helping employees build impactful and professional communication skills, aligned with our brand values. It covers multiple areas – including verbal and written communication, presentation skills, active listening, managing challenging conversations, and real-world simulations. It further explores future-focused models like remote collaboration and virtual reality-enabled client interaction.

Project Manager Academy

Project Manager (PM) Academy was launched to strengthen project and program management, and elevate client success by directly addressing their expectations identified through CSAT feedback and leadership insights. It equips practicing PMs with the essential skills required to excel in their client-critical roles.

The program features comprehensive and tailored curriculum aligned with our project management ecosystems including commercial landscape, Infosec & data privacy, and legal essentials. This includes immersive workshops and robust assessments for skill development.

PM Academy also helps identifying high-potential learners, allowing targeted talent development and strategic rotations into higher-responsibility roles for larger, more complex projects.

To further amplify its impact, we have established PM Guild & Community. for practicing Project Managers across the organization. This platform facilitates ongoing engagement through dedicated PM competency sessions by Zensar Leadership and Subject Matter Experts (SMEs).

To assess and track PM talent's progress, Pro-Compass Stack Ranking Dashboard is used, which is an analytical tool that consolidates KPIs for insights into individual capabilities.

Domain Academy

Domain Academies are designed to equip developers with deep vertical-specific knowledge alongside technical skills, a key client expectation. They offer curated courses with rigorous assessments, transforming learning into industry mastery and ensuring engineers understand domain nuances. This focused approach streamlines onboarding, standardizes training, and ultimately enhances client satisfaction.

Ignite AI Academy

The GenAI Ignite Training Academy ensures rapid upskilling workforce in response to the industry-wide shift towards GenAI, a crucial step in enhancing productivity and efficiency. Building on our foundational programming, advanced AI and deep learning capabilities, this academy offers focused GenAI courses through hands-on sessions, eLearning, and engagement within our AI Guild. Furthermore, we provide internal and partner-led (AWS, Microsoft, GCP, Salesforce, Oracle Cloud, etc.) certifications, ensuring validated GenAI expertise to drive innovation and maintain a competitive edge. We have in-house capability of delivering Level 1 to Level 3 courses right from Prompt engineering, Applied AI, Deep Dive Gen AI trainings.

Talent transformation through I, T, Pi framework

We have successfully built an I, T, Pi skill framework for all the service lines. Through this, we strengthen our Service line academies by mapping the relevant skills for each technology track and giving targeted learning path to each employee. For example, in our Cloud, Infrastructure and Security Service line, we have prioritized building talent in critical, advanced and niche areas like Service Now, Splunk, and Hyperscalers (Azure, GCP & AWS). This has resulted in creation of a high-performing, future-ready team.

Gamified Learning Experiences

Gamified Learning Experiences strategically leverage game design elements to significantly enhance learner engagement and motivation, transforming traditional learning into an interactive and enjoyable process that improves knowledge retention and fosters collaboration. We have successfully implemented numerous gamified events, including Trade-A-Thon, Ideathon, CLADeTHON, and "Where did the money go," which have effectively engaged thousands of associates and contributed to enhanced client-facing interactions.

How we skilled people in FY 2024-25

INR 8,531

Average amount spent per FTE on soft and technical training skills

8,539

Employee certified internally/externally

82 hours

Of technical and behavioral training per employee (average)

Average hours of technical training per employee per year

Years	Employee seniority									
	Senior management		Middle management		Junior management		Trainee		Contractual (FTA/ consultant/ advisor)	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
FY 2022-23	8.1	10.3	21.4	17.2	36.7	37.4	190.0	197.0	6.6	5.3
FY 2023-24	14.4	10.9	44.5	34.9	60.9	63.7	27.2	29.3	7.3	8.8
FY 2024-25	18.4	14.5	79.7	77.7	53.6	54.9	283.0	285.0	13.4	12.2

Average hours of behavioral training per employee per year

Years	Employee seniority									
	Senior management		Middle management		Junior management		Trainee		Contractual (FTA/ consultant/ advisor)	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
FY 2022-23	10.0	15.3	27.6	27.6	28.1	31.1	40.6	40.8	0.8	1.6
FY 2023-24	6.8	5.9	9.2	9.6	7.0	8.1	12.5	15.5	0.9	1.6
FY 2024-25	11.6	10.4	23.7	21.6	20.1	20.7	18.0	22.7	3.7	2.5

Well-being at the core

At Zensar, we are committed to the well-being of our people and provide several benefits across all tenets. This ensures high engagement and satisfaction among our people, reducing absenteeism and turnover rates.

Some of the noteworthy benefits provided to employees in India are as follows:

- **Health insurance:** 100% sponsored health insurance benefits to all employees and their immediate families. The insurance cover provided is graded and caters to their exigent medical needs.
- **Health benefits:** We provide 100% sponsored annual health check-ups for all employees above 40 years of age and heavily discounted for the rest and their families. Regular health camps and wellness sessions are also conducted to enable employees to lead a healthy lifestyle.
- **Leaves:** We offer multiple leave options to ensure a healthy work-life balance. Maternity, paternity, adoption and surrogacy leaves are given for expecting parents.
- **Retirement benefits:** We offer a well-rounded retirement benefit in terms of gratuity (amongst the best in the industry), provident fund (par with the industry), and health insurance to all retired employees.
- **Survivor benefits:** In the unfortunate scenario of an employee passing away, we provide several benefits to the surviving family, including bearing funeral costs, accident insurance, term life insurance, gratuity for tenure served and future tenure, education benefit for employees' children and health insurance for immediate family.
- **Holistic wellness:** We have taken several measures to safeguard for employee health and well-being including providing health/ accident insurance and term life benefits, conducing annual health check-ups, and programs for pregnancy care and employee assistance.
- **Other benefits:** We also offer other benefits to employees such as car lease benefits (extended to wider employees in FY 2024-25), national pension scheme, and allowances for leave travel, meals, telephone, and fuel.

Employee pulse check

83

Happiness Index Score

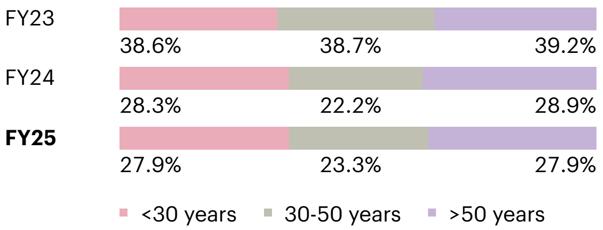
Employees reported engagement, satisfaction, and well-being score covering 77% of total employees who responded to the survey (84 in FY 2023-24)

0.2%

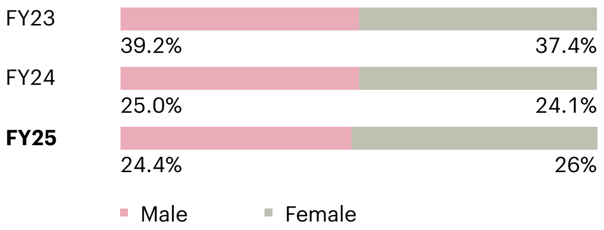
Absentee Rate - % of total days scheduled (Permanent associates)

Reducing employee turnover

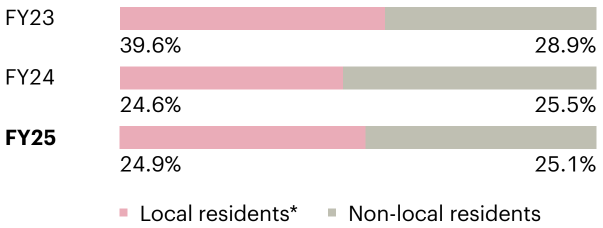
Turnover by age group



Turnover by gender

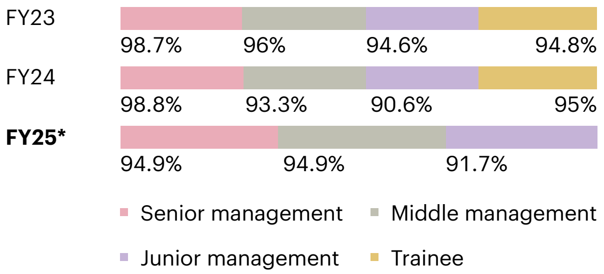


Turnover by residential status



**Employees who have been hired in the country of their nationality*

Employee performance appraisal



Note-
**Excludes Management Trainees pending employment confirmation and employees from BVLS (acquired entity).*

Building a performance-driven workplace

We promote a performance-driven workplace through a robust appraisal mechanism – Performance Review and Individual Development Enabler (PRIDE) process built on our in-house developed tool, ZenDeavor. This process is rooted in continuous development, constructive feedback, and goal-based evaluations (Management by Objective approach) cascading from leaders to teams.

We measure employee performance on a 100-point scale, with SMART goals set by the employee and the manager collaboratively. The performance evaluation includes biannual reviews, accompanied by improvement feedback by the manager.

The process includes tracking wellness goals, a Learning Index that encourages employees to learn and apply new skills, and development metrics for managers like Team Development and Happiness Index. Additionally, we also lay emphasis on alignment to our values and feedback is given to employees on how they can better align to the organization purpose and values whilst fulfilling their role and responsibilities.

Incentivizing great work

We have a structured long-term incentive program, applicable to the senior management and leadership team globally. The program recognizes leaders' contributions to organizational growth and stability by helping in retention. Stock options are granted to leaders, vested over multiple years, based on meeting individual and company performance targets.

Coverage of performance reviews in FY 2024-25

Outcome and impacts

Category	% reviewed
All employees	89.8%
Women employees	89.6%
Men employees	89.9%
Junior-level employees	91.7%
Middle-level employees	94.9%
Senior-level employees	94.9%

Protecting human rights

At Zensar, we believe everyone deserves to be treated with fairness, respect, and dignity. We strive to conduct our business responsibly, respecting the human rights of our associates, the value chain, and everyone we encounter.

We actively engage in societal commitments and humanitarian initiatives and are dedicated to upholding fair labor practices and protecting employee rights through comprehensive policies. These include promoting equal opportunity, ensuring fair wages, maintaining a harassment-free workplace, and fostering diversity and inclusion. We strictly prohibit forms of child labor across our global operations and are focused on eliminating all forms of forced and compulsory labor.

Zero

instances of human rights breach across global operations

Freedom of association and collective bargaining

We recognize our associates' right to assemble, communicate and join associations of their choice in matters related to their employment, interests, and hobbies within the purview of the policies and procedures of the organization. We respect the rights of our associates to associate or not associate through internal associate resource groups and seek representation, to bargain or not bargain collectively in accordance with local laws.

Read more
about Employees under BRSR-P3 on page 197

Read more
Human Rights under BRSR-P5 on page 205

Read more
ESG Factsheet 2024-25 hosted on our sustainability website at the Key Reports section

Natural Capital

Eco-conscious path to a sustainable tomorrow

As a leading technology player, our commitment to responsible operations extends beyond digital realm encompassing our environmental footprint. We meticulously assess our interactions with the natural capital and have committed to achieve Net-Zero emissions by 2045. We are implementing strategic actions to minimize our environmental impact across our operations, for a greener future.

UN SDGs

6 Clean water and sanitation, 7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 11 Sustainable cities and communities, 12 Responsible consumption and production, 13 Climate action

Material matters

M1 Energy and emissions management

M2 Water management

M3 Waste management

M4 Climate change vulnerability

M5 Opportunities in clean technology and green infrastructure

Key performance indicators

54.3%
share of renewable energy in overall energy portfolio globally

50.3%
reduction in GHG emissions (Scope 1+2) since FY 2022-23 baseline year globally

15.7%
reduction in energy consumption since baseline year FY 2022-23 globally

18.3%
reduction in water consumption since baseline year FY 2022-23 globally

100%
total waste diverted from disposal through recycling and reuse

Our SBTi commitment

Net-zero goal

Committed to SBTi guidelines, Zensar Technologies Limited aims to achieve net-zero greenhouse gas (GHG) emissions by FY 2044-45 across the value chain.

Near term targets

Reduce absolute Scope 1 + Scope 2 GHG emissions by 37.8% by FY 2029-30

(as compared to FY 2022-23 base year)

Reduce absolute Scope 3 GHG emissions by 37.8% by FY 2029-30

(as compared to FY 2022-23 base year)

Long-term targets

Reduce absolute Scope 1, Scope 2 and Scope 3 GHG emissions by 90% by FY 2044-45

(as compared to FY 2022-23 base year)

At Zensar, we recognize the urgent need to address climate change and are committed to aligning our sustainability efforts with global best practices. As part of this commitment, we have pledged to the Science-Based Targets initiative (SBTi), with our GHG emissions reduction targets approved by them and consistent with the goals of the Paris Agreement.

We have undertaken a comprehensive Greenhouse Gas (GHG) Inventorisation exercise to support this ambition, mapping our emissions across Scope 1, Scope 2, and relevant Scope 3 categories. This systematic assessment ensures that we have a robust baseline of our carbon footprint, enabling us to track progress, identify reduction opportunities, and integrate climate action into our business strategy.

Our approach reflects Zensar's broader vision of contributing meaningfully to a low-carbon economy and enhancing resilience against climate-related risks.

Environmental priorities

Priorities	Performance in FY 2024-25	Progress status
Short and medium-term		
Reduce absolute Scope 1 + Scope 2 GHG emissions by 37.8% by FY 2029-30 (as compared to FY 2022-23 base year)	50.3% reduction	Target achieved
Reduce absolute Scope 3 GHG emissions by 37.8% by FY 2029-30 (as compared to FY 2022-23 base year)	23.3% decrease	Target achieved
Achieve Green Building certification for owned facilities by FY 2025-26	Zensar is in the process of IGBC Green Campus Rating System for Pune Campus	On track to achieve Green Building certificate for owned facilities by FY 2025-26
Achieve Zero Waste to Landfill (ZWL) certificate for owned facilities in India by FY 2026-27	100% total waste diverted from disposal through recycling and reuse	On track to achieve Certification for Zero Waste to Landfill (ZWL) certificate for owned facilities in India FY 2026-27 onwards
Maintain water positivity status year on year for owned facilities in India Zero Water Discharge for owned Facilities in India by FY 2025-26	234% water positive in owned facilities in India* (This water positivity is calculated using standard methodology All used water is recycled through STP in owned premises)	On track to achieve Certification for Water Positive status for owned facilities in India FY 2025-26 onwards.
Transition 70% of electricity usage to renewable energy by 2030	54.3% renewable energy in our global energy portfolio	Renewable energy share increased from 31.5% in FY 2023-24 to 54.3% in FY 2024-25
Long-term		
Reduce absolute Scope 1, Scope 2 and Scope 3 GHG emissions by 90% by FY 2044-45 (as compared to FY 2022-23 base year)	50.3% reduction in Scope 1 + Scope 2 emissions (from FY 2022-23 baseline) 23.3% decrease in Scope 3 emissions (from FY 2022-23 baseline)	Scope 1 + Scope 2 emissions reduced from 3,740.6 tCO_2e in FY 2022-23 to 1,857.9 tCO_2e in FY 2024-25 Scope 3 emissions reduced from 7,879.6 tCO_2e in FY 2022-23 to 6,043.5 tCO_2e in FY 2024-25
Minimize the Energy Consumption by investing in energy conservation projects	15.7% reduction achieved (from FY 2022-23 baseline) 24,657.2 GJ energy consumption in FY 2022-23 20,784.7 GJ energy consumption in FY 2024-25	On track

The Pune Campus is water positive

Environmental management system

We maintain a robust Environmental Management System (EMS) certified with ISO 14001:2015. To improve our environmental performance and compliance with the standard, our internal team of EMS certified auditors conduct thorough audits validating the effectiveness of EMS and adherence to the standard. External assurances are provided by Alcumus ISOQAR, our global auditing and certification body. Additionally, our Environment Team conducts regular and spot inspections of the processes, including onsite evaluations to verify adherence to the best environmental practices and defined processes. Any gaps identified are corrected onsite, followed by recommendations on industry best practices. Through awareness initiatives, training programs and continuous improvements, we optimize our environmental management systems, drive positive impact within the Company, and minimize our ecological footprint.

In FY 2024-25, there have been no instances of environmental non-compliances that led to fines/ penalties or non-monetary sanctions.

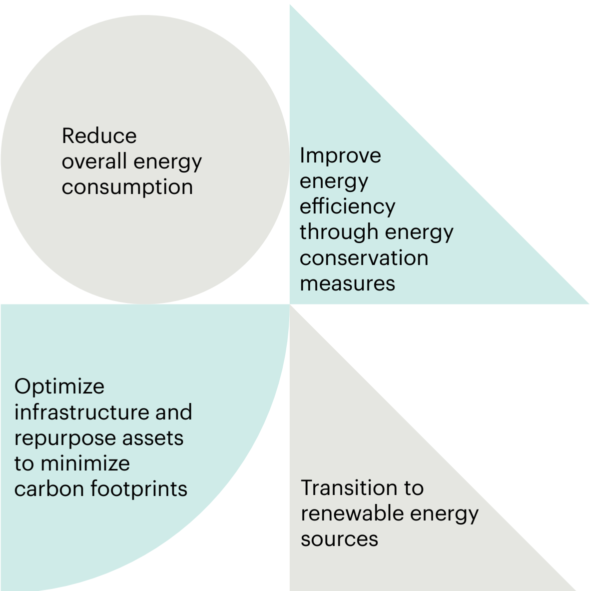
Read more

Our Environment, Health, Safety and Energy Policy https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/EHSEn-Policy-and-Objectives-FY-2024-25.pdf

Sustainability Policy https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Sustainability-Policy.pdf

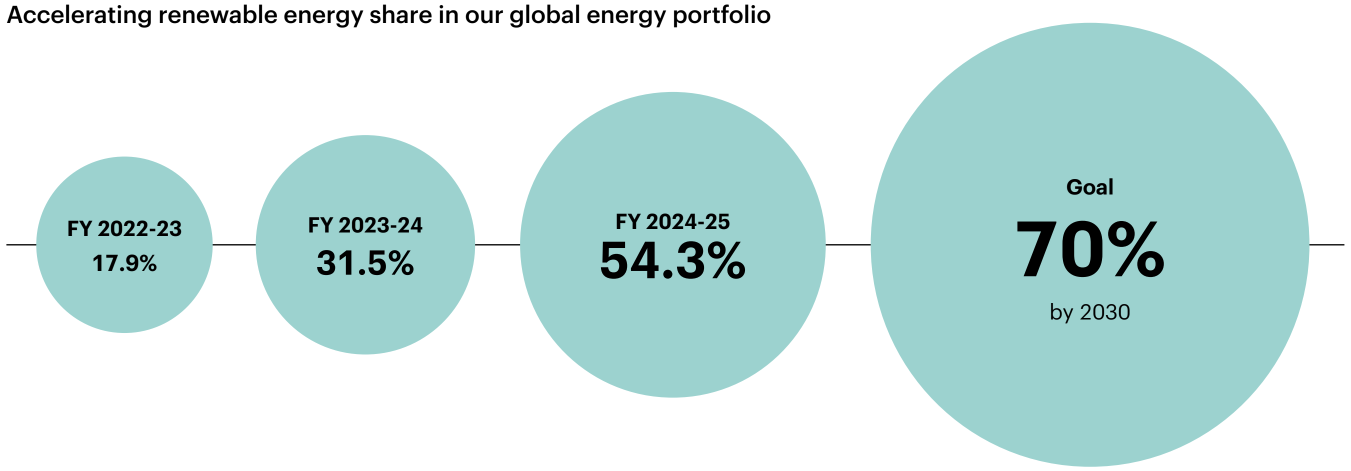
Climate action - Energy and emissions management

Key focus areas



At Zensar, optimization of energy consumption and reducing GHG emissions is our top priority to reduce costs and our environmental footprint. We have adopted a stringent target-based approach with rigorous monitoring and controls to ensure continuous improvement. We implemented a comprehensive Energy Management System (EnMS) aligned with ISO 50001:2018 for energy efficiency and optimization. We have also implemented robust emission monitoring systems to measure and track GHG emissions, identifying their sources and causes. We take strategic actions to lower our GHG emissions and address climate change-related impacts.

Accelerating renewable energy share in our global energy portfolio



Accelerating renewable energy integration at Zensar Pune Campus

Our Pune campus contributes 56.9% of energy footprint globally. A multi-pronged approach has been implemented in our Pune campus, integrating on-site solar generation and green energy procurement, for sustainable operations.

Rooftop solar installation

Pune campus already has a 350 KWp rooftop solar plant installed in FY 2020-21. It not only acts as a photovoltaic panel but also keeps our terraces cool by shading them and promoting airflow, reducing the AC load. Currently, it generates 516,701 units of energy, cutting 370 tCO_2e annually.

Carport solar solution

A 270 kWp Solar Carport was installed covering the open areas in March FY 2024-25 and generated 22,159 KWh and will generate 350,000 units of energy annually, cutting 250 tCO_2e annually.

Green energy procurement

We purchased 1,561,131 KWh green energy from MSEDCL in FY 2024-25 to increase the share of renewable energy in our energy mix.

Renewable energy percentage & Energy Star Ratings across our offices

Pune campus: **65%**
*Cessna office: **75%**
Hyderabad office: **100%**
EON-Ph 2 office: **90%**
UK Reading office: **100%**
London office: **100 %**
Norwich office: **75%**

Dallas office: 78 Energy Star Score, placing the building's energy performance in the top 22% of the peer group
Johannesburg office: 4 Energy Star Rating building

**Vacated in September 2024*

Impact in FY 2024-25

- Pune campus now has an installed Solar energy generation capacity of 620 KWp, generating 850,000 units of energy annually
- Our renewable energy percentage increased to 54.3% in our overall energy portfolio globally, which was at 31.5% in FY 2023-24
- 1,088.1 tCO_2e of carbon emissions were cut down annually, significantly lowering our global environmental footprint

Building management systems (BMS): Powering efficiency

We have implemented a robust BMS and energy management approach to monitor our consumption pattern, identify opportunity areas and implement measures for energy efficiency for environmental sustainability

Measures taken

- HVAC systems with settings adjusted to ambient temperature requirements, auto-timers for switch on and off, and fresh air adjustments
- Occupancy sensors guiding the indoor lighting systems
- Smart outdoor lighting with daylight sensors and timers
- Optimized building infrastructure for efficient usage of elevators, water pumps, ACs, appliances, fresh air systems and cafeteria equipment
- Weekly meetings, reviews, and training with the operations team by the Energy Management Team
- Evaluation and implementation of industry best practices and employee suggestions

Impact

- Significant cost savings due to energy optimization and efficiency measures
- Lower emissions and a lessor carbon footprint due to lesser energy consumption

Green Building Certification

Advancing our commitment towards sustainability in FY 2024-25, our new office in Shilpa Ananaya Tech Park (SATP) which is an IGBC pre-certified Green Building (Gold Certification). We have further invested in 125 kWp rooftop solar plant at SATP to meet more than 50% of our energy requirements through Green Energy. The plant's work is in progress and will be operational in June 2025. The sustainable features also include STP, rainwater harvesting, stack parking for space optimization, organic waste converters and areas designed for inclusivity.

Energy audits for on-premise sustainability

As part of our annual process to ensure operational efficiency, an audit was conducted by the RPG Group representative, complemented by three internal audits annually by the quality excellence team. The Technical team seeks advice from OEMs and AMC vendors and conducts detailed audits covering entire energy infrastructure and equipment, evaluating their current efficiency, consumption patterns and wastage areas. The outcome of the energy audits led us to pinpoint and implement the several energy conservation and cost saving initiatives.

Energy conservation initiatives in FY 2024-25

Data center infrastructure upgrades

- Upgraded with state-of-the-art servers and network equipment
- Migrated some of the applications to the cloud
- Optimized UPS capacity based on the current and future load

Reduced cooling requirements

- Cooling capacity was redesigned and PAC capacity was reduced due to lesser cooling requirements owing to optimized data center infrastructure
- Rearranged and centralized UPS power for individual floors, saving AC load

HVAC upgrades

- Replaced less efficient ACs using R22 refrigerant with newer and more efficient ones using R407A as the refrigerant for lower environmental impact
- EC fan retrofit for seamless operations of Air Handling Units (AHU) in our Pune campus

UPS and other infrastructure upgrades

- Workstation UPS systems were replaced with UPS with smaller capacities
- Optimized Diesel Generating sets to repurpose their capacities to other offices
- Ensured servicing and optimum capacity utilization of kitchen and cafeteria equipment and appliances
- Installed energy-efficient pumps and ensured leak detections to save pump running hours

Smart Lighting

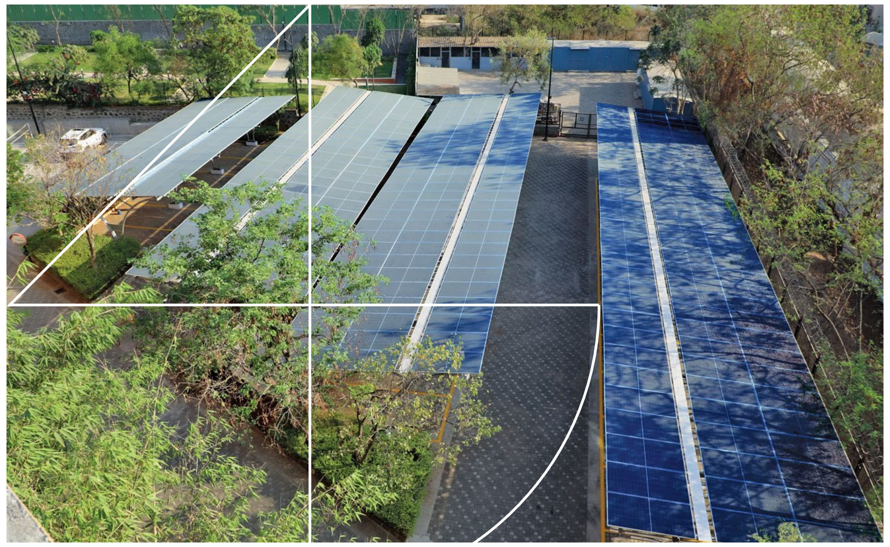
- All our offices are fitted with 100% LED lighting, and we added motion sensors too, in our Pune campus

2,856.8 GJ
of reduction in energy consumption due to energy efficiency initiatives and increase in renewable energy share

INR 2.9Mn
of cost savings realized due to energy efficiency and conservation initiatives in India

0.4 GJ/Mn
rupee of turnover - Energy Intensity (per Revenue INR Mn) globally

2 GJ/employee
Energy Intensity (per employee) globally



Monitoring Air quality and GHG emissions

At Zensar, to comply with all applicable environmental regulations, we diligently monitor our air quality and carbon footprint, a practice implemented across all our offices as well as the global facilities with seating capacity more than ten.

Indoor air quality monitoring

We rigorously monitor indoor air quality across all our offices, through collaboration with National Accreditation Board for Testing and Calibration Laboratories (NABL) accredited vendors (ISO 17025:2017). Key parameters tracked include carbon dioxide, carbon monoxide, humidity, particulate matter, temperature and volatile organic compounds in the air. The outcome is reviewed by the experts to ensure compliance with predefined air quality limits.

Ambient air quality and emissions monitoring

Regular ambient air quality monitoring and diesel generator stack monitoring are conducted at our facilities to ensure compliance with environmental standards and regulations.

Nature-based solutions

We prioritize tree plantation to improve air quality through green cover across all our facilities, including the leased facilities. During the year, we planted number of saplings in all these locations in India and outside India. Our sprawling 11-plus acre campus is adorned with 2,350 shrubs, 600+ trees and features 51% green cover.

Other miscellaneous air quality initiatives

- ISHRAE IEQ guidelines are followed across all Zensar offices
- HVAC systems are regularly cleaned and maintained
- Proper ventilation is maintained inside the facilities
- Office supplies are regularly audited to reduce VOC-emitting materials
- Regular carpet and office cleaning removes dust, allergens, and other pollutants
- Eco-friendly cleaning products are used
- No smoking policy is implemented with designated smoking zones outside office premises
- Responsible office waste disposal process is followed
- Indoor plants are maintained to improve air quality

Mitigating our value chain (Scope 3) emissions

Acknowledging that 76.5% of our total GHG emissions stem from our value chain, we are vigilantly taking robust measures to curtain these emissions and achieve our broader emissions reduction goals.

1. Reducing business travel through communication efficiency

Our investment in upgrading video conferencing systems has enhanced communication efficiency with clients and the onsite team. It also facilitates virtual town halls and training, significantly reducing the need for business travels.

2. Strategic approach for supply chain sustainability

With a clear focus on reducing our supply chain emissions, we have formulated a strategic roadmap to foster sustainable procurement and responsible supply chain practices.

Cornerstones of supply chain sustainability

Sustainable procurement policy: Encourages suppliers to adopt sustainable operational practices by integrating renewable energy, reducing waste and implementing energy efficiency.

Supplier Code of Conduct: Integrates Zensar's climate commitments into supplier assessments and contracts.

Collaboration and training: Build supplier capacities on carbon reduction strategies, supporting transition to greener operations.

Green labeled products: Prioritizes hardware procurement from OEMs offering green-labeled products for meaningful energy savings.

86%
of our A class suppliers have been assessed using the criteria for sustainable procurement.

3. Promoting green commute

The organization has set a benchmark for sustainable transportation practices and continues to lead the way towards a cleaner and greener future.

zensar

Case Study

Transition to CNG and Petrol + EV Hybrid Cab Transportation

At Zensar, we strategically executed the adoption of CNG and Petrol+EV hybrid vehicles with minimal disruption to transportation services. The initiative yielded tangible environmental benefits, including reduced emissions and fuel consumption, and contributed to long-term cost savings. Furthermore, organization's commitment to climate action and environmental responsibility was reinforced through transparent disclosure of progress and outcomes in the annual sustainability report.

Stakeholders impacted and engaged

- Employees and Commuters: Ensuring safe, efficient, and environmentally responsible transportation
- Transportation Partners: Encouraging cab operators and drivers to adopt CNG and hybrid vehicles
- Environmental Committees and Regulators: Supporting compliance with environmental regulations and achieving sustainability benchmarks
- Senior Leadership and Management: Aligning the initiative with corporate environmental and operational goals
- Local Communities: Reducing air pollution and enhancing air quality in local areas

Phase-wise implementation

The initiative was executed in two key phases:

Phase 1 (FY 2022-23):

- Conducted a baseline analysis of diesel consumption and CO_2 emissions
- Gradually introduced CNG vehicles to replace diesel cabs
- Tracked kilometers driven by diesel and CNG vehicles to measure fuel consumption and emissions

Phase 2 (FY 2024-25):

- Introduced Petrol + EV hybrid vehicles as an additional step toward reducing emissions

Outcome and impacts

Indicators	FY 2022-23	FY 2024-25
Total commute on diesel (in kilometers)	623,711	45,247
Total commute on CNG (in kilometers)	401,815	1,031,646
Diesel consumed (in liters)	15,850	3,232
CNG consumption (in kg)	16,073	53,787
CO_2 emissions (in tCO_2e)	47.1	32.3

157%

of the total commute (in kilometers) in FY 2024-25 in comparison with FY 2022-23 was undertaken on CNG leading to significant reduction in carbon emissions

80%

savings in diesel consumption in FY 2024-25 compared to FY 2022-23

31.4%

reduction in CO_2 emissions in FY 2024-25 as compared to FY 2022-23

Biodiversity management

In tune with World Economic Forum's Trillion trees (1t.org) initiative, the RPG Group has pledged to plant one million trees by 2030.

Advancing the Group's commitment and supporting the ecological drive, Zensar planted 25,000 trees in Ramtek Tehsil, Nagpur in FY 2023-24. In FY 2024-25, we ensured maintaining and conserving those trees to sustain the growth of green cover.

51%

of green coverage maintained at our Pune Campus facility in India

Waste management

At Zensar, we manage the waste systematically from origin to final disposal, using comprehensive waste management process for collecting, treating and disposal, prioritizing the 3R approach. The key waste generated from our office premises include organic waste, paper, plastic, glass, metal, e-waste, construction material, batteries, etc. We have developed dedicated areas for segregation of various waste streams, including the recyclables, compostables and general waste, for appropriate processing. At Zensar, all waste is segregated as dry and wet waste for appropriate processing. The dry waste and the e-waste are sent out to the authorized recyclers. The organic waste is recycled onsite. Whereas the hazardous waste is segregated, stored, and safely disposed, in accordance with our waste management policy through an authorized recycler.

Our in-house technical experts conduct waste audits to uncover asset repurposing and waste minimization opportunities. We have parallelly invested in innovative waste recycling technologies and initiatives, such as Organic Waste Converter (OWC), Sewage Treatment Plant (STP) for wastewater recycling, strategic utilization of old assets for minor office modifications and renovations.

3R approach for circular economy

Reduce

We minimize waste generation by consuming less, choosing products with minimal packaging, and prioritizing durable goods to reduce waste at source.

Reuse

We extend the lifecycle of discarded items by repurposing them, including workstations, furniture, electrical and electronics items.

Recycle

We hand over the recyclable waste to the authorized recycler for conversion into new products, conserving resources and diverting waste from landfill.

Embracing recycling and circularity

We transform the organic waste, comprising food and garden waste, into nutrient rich compost through an in-house Organic Waste Convertor (OWC) with a capacity to convert 500 kgs of biodegradable waste per day. Using this technology, an average 200 kgs of compost is generated every month, directly used as manure in gardening purposes, embodying circular economy principles.

Further, in our efforts to use resources efficiently and reduce waste, all our printer cartridges are made of recycled materials, with a strong emphasis on reuse, repair, and recycling.

100%

of hazardous and non-hazardous waste diverted from disposal

Case Study 1

Creating circular workspaces from asset reuse

Intervention

Our facilities team resourcefully remodeled our Pune headquarters and Electronic City Office, Bangalore. This initiative strategically reclaimed and reused asset, such as workstations, chairs, carpet and light fittings, from Zensar's vacated leased premises across India. By repurposing these materials, we replaced existing outdated or out-of-warranty assets at our campuses, concurrently providing incremental seating with an enhanced aesthetic at minimal cost.

Outcome

- The new materials used are eco-friendly, have a longer life cycle and are 100% recyclable
- 85% and 60% of assets reused at Pune campus and Electronic City, Bangalore, respectively
- 25% incremental seating gained at Pune office
- 50% costs saved using remodeled furniture as compared to the new installation at Pune office
- 95% reduction in interior maintenance costs at Pune office
- 350+ average lux level for improved task lighting
- Indirect reduction in carbon emissions that would have resulted from manufacturing new assets

Case Study 2

From waste to wisdom: Elimination of paper cup consumption

Challenge

The pervasive use of paper cups across Zensar's pan India locations posed a significant sustainability challenge. Most of these paper cups are lined with a thin layer of plastic to prevent leaks, impeding their recyclability. Furthermore, their production from the extraction of wood and other materials contributed significantly towards the depletion of vital natural resources. With a monthly consumption reaching approximately 40,000 paper cups (4.80 lakhs annually), waste disposal also became a major environmental burden.

Initiative

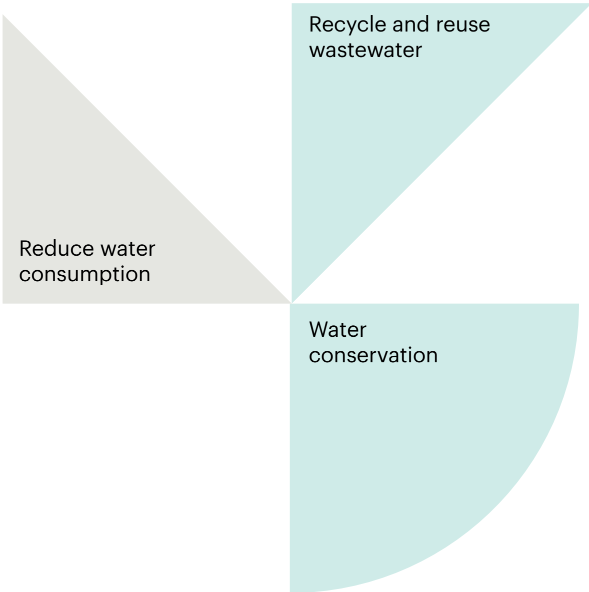
To mitigate this, Zensar strictly stopped the procurement of paper cups and replaced them with steel glass at canteen facilities, water dispensers, tea & coffee machines and tea counters of canteen.

Benefits achieved

- Zero consumption of paper cups with notable reduction in waste and positive environmental impact

Water management

Key focus areas



Water being a shared invaluable natural resource, we employ an integrated water management strategy for efficient distribution across our sites for human consumption and other domestic purposes. Our water management strategy involves implementing technology-based water treatment and recycling, installing efficient water fixtures, recharging ground water and promoting water saving habits. We take appropriate measures to maintain water quality and get it tested at NABL accredited laboratory.

Monitoring water consumption

Zensar offices primarily rely on water sourced from the local municipal corporation, while the leased facilities source it through the respective building owners. We have installed water meters in all our buildings for regular monitoring of water withdrawal, and consumption patterns, identifying and repairing leaks and wastage.

Water consumption

6.5%

less than the previous year

Water efficiency initiatives

We have implemented multiple initiatives to optimize our water consumption and recycle wastewater, reducing our reliance on freshwater sources.

Sewage Treatment Plant (STP)

Our 150 KLD Sewage treatment plant treated 8,259 KL of wastewater in FY 2024-25 which is further reused for non-potable purposes, including gardening and toilet flushing.

Drip irrigation

Drip irrigation technology is implemented at our Pune campus for precise and controlled watering, when required.

Rainwater harvesting

Thirteen (13) ground water recharge pits have been installed at our Pune campus to facilitate groundwater recharge at Pune campus with 6,309 KL storage capacity.

Water efficient fixtures

We have installed sensors-based taps and urinals, low flow aerators and faucets, across our facilities to optimize water flow.

25,743 KL
Recharge through ground water percolation through open areas in owned facilities in Pune

6,309 KL
Ground water recharge through recharge pits in owned facilities in Pune

8,259 KL
Water treated through STP in owned facilities in Pune and recycled for landscaping

Water performance

21,020.4 KL
Water withdrawal by source

0.4/Mn rupee of turnover
Water intensity

2,229.2 KL
Water discharge

18,791.3 KL
Water consumption

Case Study

Water meter installation for water efficiency

Background

We installed water meters at washrooms ducts across all buildings at our Pune location. This initiative was ideated due to the inefficiencies arising from leaks in lines leading to continuous operation of water pumps, erratic water consumption patterns in buildings / wings, reliance on water tankers and redundant use of overhead water tanks. All associates, visitors, contract staff etc. engaged at our Pune locations are the targeted stakeholders for this initiative.

Objective

- Water saving
- Water consumption monitoring

Outcome

- Easier identification of leaks in lines
- Reduced wastage of water
- Better control over water intake from Municipal sources
- Overhead water tanks act as back-up in case of failure/ maintenance of water pumps

Environmental Awareness in FY 2024-25

We, at Zensar, conduct training and awareness drives to promote sustainable behavior in our employees and align their actions with our broader environmental commitments.

- Mandatory training through e-learning modules on ESG and sustainability
- Internal awareness communications and ESG newsletters on energy-efficient behavior and key ESG trends
- Visual displays and posters encourage water conservation and food waste reduction practices and habits
- Engagement drives such as celebration of Earth Day, Environment Day, World Nature Conservation Day and Earth Hour
- Tree plantation drives through employee volunteering

Awareness sessions for support staff

Our support staff such as canteen staff, housekeeping staff, AC technicians, and gardeners play a crucial role in the daily operations of our premises. Recognizing their role in our sustainability commitments, we conduct weekly and monthly awareness sessions to inculcate waste reduction and water conservation behavior in them. The sessions covered topics on minimizing food wastage in cafeteria, dual side printing, utilizing waste papers for notes, paperless invoicing, etc.

Performance across various environmental dimensions

Break-up of Greenhouse Gas emissions (Scope 1, 2 & 3) (In tCO_2e)

Priorities	Boundary (Campus/ India/Global)	FY 2022-23	FY 2023-24	FY 2024-25	Emissions calculation and inclusion (DEFRA, EEIO etc.)
Scope 1	Global	341.0	487.0	469.1	IPCC
Scope 2 – Location based	Global	3,399.5	2,459.0	1,388.8	IPCC, CEA
Scope 2 – Market based		–	–	–	
Total (Scope 1 and 2)	**Global**	**3,740.6**	**2,946.0**	**1,857.9**	
Scope 3 – Category					
Purchased goods and services	Global	2,989.0	2,965.0	2,360.9	Supply Chain GHG Emission Factors for US Commodities v1.2
Capital goods	Global	831.3	199.0	603.7	Supply Chain GHG Emission Factors for US Commodities v1.2
Fuel and energy-related activities	Global	622.0	453.2*	258.9	Defra
Upstream transportation and distribution	Global	3.6	0.003	1.9	Defra
Waste generated in operations	Global	1.2	2.5	0.9	Defra
Business travel	Global	1,841.1	2,412.8	1,613.3	Defra
Employee commuting	Global	880.3	1,053.6	627.5	Defra
Upstream Leased Asset	Global	495.9	401.0	253.4	Defra, CEA, and Country specific electricity Grid GHG emission factors
Upstream Leased Asset (vehicles)	Global	215.3	323.1	322.5	IPCC
Total Scope 3 emissions	**Global**	**7,879.7**	**7,810.3**	**6,043.5**	
Total Scope 1, 2 & 3 Emission	**Global**	**11,619.9**	**10,756.3**	**7,901.4**	

*Scope 3 emissions for FY 2022-23 and FY 2023-24 are revised as per recalculation done for Category - 3 Fuel and energy-related other emissions based on validation exercise with SBTi.

Energy consumption

Energy consumption by source

Total energy consumption from electricity	Unit	Boundary (Campus/ India/Global)	FY 2022-23	FY 2023-24	FY 2024-25
Total non-renewable energy consumption	GJ	Global	20,207.6	16,197.7	9,509
Total renewable energy consumption	GJ	Global	4,449.5	7,443.9	11,275.7
Renewable energy	%	Global	17.9	31.5	54.3

Water performance

Water withdrawal, discharge and consumption

Indicators	Unit	Boundary (Campus/ India/Global)	FY 2022-23	FY 2023-24	FY 2024-25
Water withdrawal (A)	KL	Global	22,989.4	20,097.9	21,020.4
Water discharge (B)	KL	Global	0	0	2,229.2
Total net freshwater consumption (A-B)	KL	Global	22,989.4	20,097.9	18,791.3

Energy Performance Index (EPI) (All India locations)

Year	Boundary (Campus/ India/ Global)	Energy units kWh	Sq m	EPI	% Reduction from FY 2018-19
FY 2022-23	India	5,903,748	64,093	92.1	46.2%
FY 2023-24	India	5,427,846	64,429	84.2	51.0%
FY 2024-25	India	4,878,515	61,590	79.0	52.7%

Read more about Natural Capital under BRSR- P6-page 208

Also, Read more under ESG Factsheet 2024-25 hosted on our sustainability website at the Key Reports section

Waste management

Non-hazardous waste handling (in MT)	Boundary (Campus/ India/Global)	FY 2022-23	FY 2023-24	FY 2024-25
Waste diverted from disposal	Global	25.7	228.1	51.9
Waste directed to disposal	Global	0.9	0	0

Total waste generated (in MT)	Boundary (Campus/ India/Global)	FY 2022-23	FY 2023-24	FY 2024-25
Hazardous waste	Global	5	69.7	99.2
Non-hazardous waste	Global	25.7	228.1	51.9

Year	Hazardous waste diverted from disposal (in MT)	Boundary (Campus/ India/Global)
FY 2022-23	5.0	India
FY 2023-24	69.7	Global
FY 2024-25	99.2	Global

Social and Relationship Capital

Communities

Empowering communities

UN SDGs

Key performance indicators

39,083
lives impacted through community development and other initiatives

INR 105.9Mn
CSR Spend in FY 2024-25 (including INR 24.9Mn carried over from previous year)

278+
Employee volunteers with 1,906 volunteering hours

7,462
lives positively touched through educational and employment programs

4,400
students and faculties trained through skill development program

Material matters

M10 Human rights and grievances

M11 Community development

M14 Ethical governance and compliance

Short/medium-term priorities

- Propel youth empowerment by providing skills for independent education and career choices, and instill English literacy and a lifelong learning mindset
- Champion women's empowerment through health initiatives and vocational training to serve as catalysts for community transformation
- Revitalize community spaces to encourage public engagement and cultural rediscovery, and bolster local economies

Long-term priorities

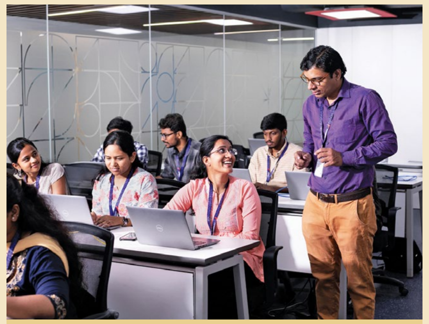
- Establish a self-reliant society by introducing innovative, collaborative solutions to uplift under-privileged communities
- Commit to environmental stewardship as a means to advance India's sustainable development and resilience

Short-Term – 0-3 Years; Medium-Term – 3-5 Years;
Long-Term – 5 years and above

Key CSR thematic areas

Education

Pehlay Akshar Foundation:
Improving English skills in students from government schools



Women Empowerment

Skill training to promote self-reliance and financial independence

Heritage Project

Preserving and enriching natural and cultural heritage

Community development

Bridging the gap between communities and government, liaisoning through government schemes and supporting needs.

Employability

Youth empowerment through Employability Skill Development (ESD) program

Environment

Initiatives for tree plantation, restoration and preservation of urban biodiversity. We organized seed ball making event as part of our commitment to sustainability. Participants were engaged in creating seed balls – an eco-friendly way to support reforestation and biodiversity. The event raised awareness and encouraged hands-on action toward a greener planet.

CSR initiatives & economic impacts

Focus area: Education

UN SDGs

Objective

Empower government school children and secure their future with quality education

Pehlay Akshar Foundation: Improving English learning skills

Pehlay Akshar Foundation works closely with the government schools to integrate functional English into the educational system, empowering children, to boost their future employability.

Core Program Design

English Room

- Interactive learning spaces to improve English learning outcomes for students
- Imparts functional English skills during the school hours to students in Balwadi to class eighth

Outcome and Impact

- Leads to improved English usage in daily communication, fosters an inquisitive mindset and passion for reading in students
- **4,885** students positively benefited over the past one year across BMC schools

- Provides learning infrastructure and resources, including books, games and tabs

Teacher Training

- Workshops to nurture safe learning spaces and overcome mental barriers to translate ideas into actions
- Creates teacher support groups for peer learning sessions
- Facilitates classroom implementation of concepts learnt
- Supports additional learning through curated digital resources on the Pehlay Akshar App

Outcome and Impact

- Enhances learning motivation and confidence in English communication among teachers
- Improves in-class teaching practices and ability to create a positive learning environment
- **2,299** teachers positively impacted over the past one year

English Room on Wheels

- Replicates the BMC English Room into a scalable model, offering digital resources with preloaded videos, stories
- Regular communication with teachers through WhatsApp Bot and Pehlay Akshar App
- Provides experiential and interactive training with 'Saathi' sessions for peer learning and long-lasting results
- Supports the teachers with story reading sessions aligned with the state curriculum

Outcome and Impact

- Strengthens teachers' abilities to engage and communicate with students innovatively and confidently
- Improves overall English communication and learning outcomes in students

Focus area: Heritage

UN SDGs

Objective

Preserve the natural heritage to connect urban spaces with nature and uplift cultural heritage to honor communities' history and identity.

Cultural heritage: Honoring community's rich legacy

We recognize and respect the profound significance of traditions, architecture, and artifacts, in shaping the community's identity. To enrich this invaluable heritage in Banganga, and Worli Koliwada, we have undertaken multiple initiatives:

Impact

- **10,000** Total population benefited in Banganga, and Worli Koliwada
- Create **200+** livelihood opportunities
- Preserved local ecology through **1,000+** plantation
- Organized **45+** events, including heritage walks, musical performances, and sports activities, fostering cultural awareness among visitors

Focus area: Women empowerment

UN SDGs

Objective

Promote self-reliance and financial independence in women, enabling them to secure their own as well as their families' future economically.

As part of our women empowerment vision, some of our notable initiatives include Women Heritage Walk Leaders, Chefs of Koliwada, and teacher training. We actively support the formation of women self-help groups (SHGs) to build sustainable livelihood opportunities and provide skill trainings under Entrepreneurship Development Program (EDP) program.

Impact

- **235** women received necessary trainings with **185** securing job placements in General Duty Assistant (GDA)
- An SHG has been formed with **43** women trained in stitching & tailoring

Value creation story

A Stitch of hope: Aarti's journey from despair to dignity

Aarti Manohar Utekar's life was marked with poverty and constant struggle, while her husband was the sole breadwinner. RPG Foundation's free tailoring course offered her a lifeline. With her husband's support, she bought a sewing machine, honed her tailoring skills and earned her dignity and financial independence through tireless practice. Once a mother weeping silently in helplessness, Aarti now beams with joy of being able to buy new clothes for her children during festivals. Her skill now easily fetches her INR 8,000 to 9,000 per month. Additionally, she teaches tailoring to five students, charging them INR 3,000 per month.

Focus area: Community development

UN SDGs

Objective

To bridge the gap between the community people and the government.

Zensar fever clinics

The RPG Foundation, in collaboration with National Health Mission (NHM), Maharashtra, has set up 150 fever clinics at group level across Maharashtra and handed them over to NHM.

Impact: 35 Zensar Fever clinics benefited **6,701** patients

Linking communities with government welfare schemes

- Assisted in opening bank accounts under Pradhan Mantri Jan-Dhan Yojana (PMJDY) for easier access to various banking schemes
- Supported their alignment with Ayushman Bharat Yojana to ensure health coverage of INR 5 lakhs per family per year
- Facilitated in issuance of income certificates for the Ladaki Bahin Yojana
- Helped linking Aadhaar card with ration card to streamline access benefits
- Provided support in availing affordable loans under PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) scheme
- Supported victims of domestic violence through 'Ek Thamba Kendra'

Impact: 245 people benefited through awareness and outreach programs and govt schemes entitlements.

Value creation story

Ek Thamba Kendra: A helping hand for Swati

Swati was a victim of domestic violence. Learning about her situation, we found her a path to a happy and safe life through intervention from Ek Thamba Kendra, a center for free-of-cost assistance for victims of domestic abuse.

Focus area: Employability

UN SDGs

Objective

To support young individuals from underprivileged and marginalized communities with the essential skills and expertise, boosting their employability.

Employability Skills Development (ESD) Program

Our ESD program provides free skill and behavioral training to engineering graduates, enhancing their employability and success in the dynamic IT sector. Beyond students, we conduct faculty development programs in emerging technologies.

Impact: 3,000 students received training, including **50%** girl students.

200 faculty were trained in various emerging technologies.

1,200 Women Students completed Sheinspires All Women Hackathon.

Focus area: Environment

UN SDGs

Objective

To equip marginalized young individuals with essential skills and expertise, boosting their employability.

Clean cook stoves for smoke free homes

We distributed over 2,055 Clean Cook Stoves to the underprivileged communities, improving their living standards and creating smoke free homes. These stoves reduce wood consumption and carbon emissions, promoting sustainability.

Impact: 10,275 people were benefited (considering 5 members per family)

~3.3 tCO_2e annual carbon saving per family.

Restoring urban biodiversity with Stepping Stone Habitats in Mumbai and Pune

Revitalizing Rock Garden (Shantivan)

Committing to preserving our natural ecosystems, we successfully transformed 1.2-acre of Rock Garden (Shantivan) into a thriving biodiversity hub. As part of the Green Corridor initiative, we developed mossy paths and streams restoring greenery and creating sustainable living for urban dwellers.

The Nest

A 1.2-acre area has been transformed into a vibrant green space with several flora and fauna species, fostering both biodiversity and community engagement.

Highlights

- 7 curated zones, including bird zone, indigenous plantation zone
- Vermicompost pit to recycle garden waste
- Nature walks and informative signages with QR codes for awareness
- Fauna species grew from 70+ to 100+
- Plant species grew from 200+ to 350+ (with over 8,000 plants)

Udaan Biodiversity Park
A 1.5 acre dumping yard has been restored into a thriving Biodiversity Park with 300+ plant species and 80+ fauna species. The park features several biodiversity and native plantation zones, informative signages and QR codes and vermicompost pit.

Bund Garden
A 2-acre open space is being developed into an urban forest with native plantation. The contour-based planting will feature a five-layer canopy structure with open grassland pockets.

Maintaining Green Cover Through Tree plantation
We conducted plantation at several locations to achieve long-term benefits, including enhanced carbon sequestration, increased soil fertility, and water retention.

250 new plants were planted using Miyawaki Forest Replantation technique, in Pune Forest Harantale Lohegaon

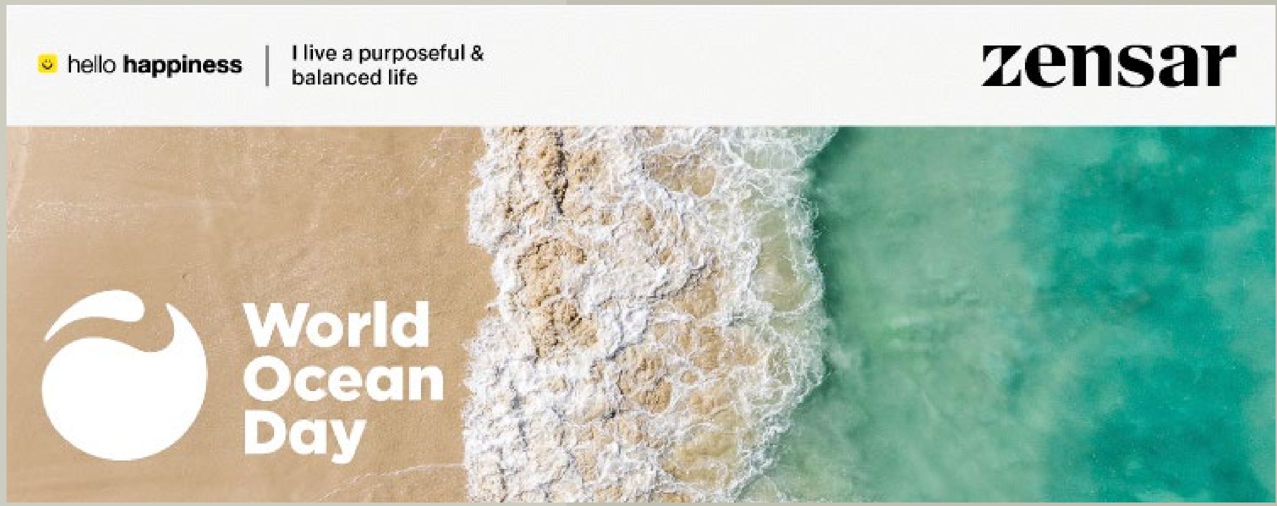
120 saplings were planted in Udaan Biodiversity Park

75,000 trees adopted in Ramtek

CSR recognition
Sixth Times Now Global Sustainability Alliance - SDG Summit 2024
Zensar received the Biodiversity Champion (SILVER) award in the prestigious Climate Actions Awards 2024 category. The award recognized RPG Foundation-led biodiversity enhancement initiatives, contributing to preservation and restoration of local ecosystems, and World Economic Forum's 1t.org - Trillion Trees initiative.

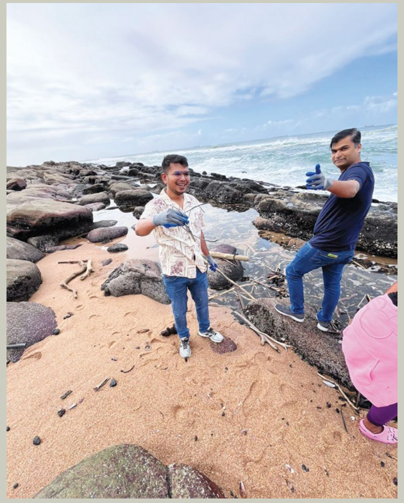
CSR Activities in South Africa

Location	Event name and Initiative	Event description	Total beneficiaries	Estimated duration
Gauteng	Siyazigabiza Donation to 'Home of Hope'	Zensar organized the donation drive requesting the associates to donate clothes, recreational items, toiletries and detergents. Funds raised were used to buy additional home needs. Collected items were dropped off by the management and the volunteers.	40+	2 hours
Western Cape	Ubuntu House Infants Supplies Donation	Ubuntu House in Cape Town cares for children, new born, and youth abandoned due to poverty, HIV/AIDS, special needs, etc. Zensar associates helped them in purchasing baby items and dropped them off at the location.	40+	2 hours
Durban and Cape Town	World Ocean Day	To express gratitude towards the ocean for sustaining abundant life, Zensar's associates in Durban and Cape Town participated in beach cleaning drive. Zensar purchased the necessary cleaning equipment for the participants.	Nation-wide	2-3 hours (for each location)
Kwa-Zulu-Natal	Home Durban Donations (At Liv Village)	We donated supplies as per the Home's needs.	40+	1 hour
Johannesburg	Mandela Day through Tomorrow Trust 1-JHB (67 minutes of mentorship)	Our associates joined in virtually and physically to mentor the tertiary students who visited our offices. A panel of Zensar associates assessed and gave them the feedback.	10	4 hours
Johannesburg	SED(B-BBEE)	Zensar sponsored five preschools through Afrika Tikkun Services and Umlambo Foundation to facilitate digital transformation in early childhood development phase. Zensar sponsored teachers training and provided educational content, tablets, data and other resources. Zensar is proud to have placed logos on five preschools that we have sponsored through our collaboration with Afrika Tikkun Services and Umlambo Foundation	1,000+	3 hours
Johannesburg	SKILLS (BEE)	55 Interns were recruited for AWS/AZURE/CCNA/ Service Now	55	12 Months
		10 PWD interns recruited for System Development	10	12 months



World Ocean Day - Ocean cleaning activity (Location - Durban)


World Ocean Day - Ocean cleaning activity (Location - Capetown)

zensar

Social and Relationship Capital

Clients

Building deeper client mindshare

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Key performance indicators

166
Active clients

Zero
Client Privacy Breaches in Zensar controlled environment

Top Quartile
Client satisfaction Index (CSAT)

53
clients with revenue over $5Mn

Material matters

M6	Client satisfaction
M12	Data security and privacy
M14	Ethical governance and compliance
M16	Innovation and digital transformation

Short/medium-term priorities

- Focus on effectively closing all action items stemming from the client feedback surveys for the financial year
- Driving efficiencies through innovation using new-age technologies will be a key initiative to enhance productivity and deliver value to our Clients
- Provide customized solutions through our domain and technology expertise, tailored specifically to meet each Client's unique needs
- Drive flexible in-service offerings by leveraging our deep expertise in various service lines to accommodate the diverse requirements

Long-term priorities

- Articulating the business value delivered to Clients across each engagement
- Be the trusted go-to-market partner and advisor of choice for our Clients
- Providing reliable and consistent service to help Clients navigate any business challenges
- Work towards driving large transformative initiatives that promote client growth and support their long-term objectives

Cornerstones of our client relations management

Process improvements informed by client feedback	Continuous listening culture	Innovation aligned with clients' needs	Top quality service with on-time delivery

Short-Term – 0-3 Years; Medium-Term – 3-5 Years; Long-Term – 5 years and above

Powering innovation for clients

Building Strategic Partnerships

We actively forge strategic partnerships with clients globally, collaborating on innovative technologies such as AI, Machine Learning, Data Science and Analytics. We also partner with technology vendors and training providers to maintain excellence through certifications and industry recognitions.

Zenlabs: Our innovation hub

Pioneering research

Zenlabs explore emerging technologies across the innovation continuum and have developed

150+ patents, research papers, and white papers, addressing the clients' needs.

Robust expertise

ZenLabs is powered by a team of **75+** highly skilled professionals, directly involved in various client engagements, curating bespoke client-centric innovations.

Client-centric AI innovations

Zenlabs team won and initiated an AI project for a new client in the manufacturing sector. The team also initiated working on two new projects for clients in the BFSI (Financial Services) domain, further broadening our AI portfolio and expertise to deliver tailored AI solutions solving complex industry challenges.

Quality services for superior experience

1
Robust Quality Management System: Hosts procedures, templates, checklists, guidelines and other resources encompassing 31 Lifecycles and 19 Business Enabling Functions.

2
Continual improvement cycle: Regular reviews and identification of process improvements.

3
Accreditations and upgrades: Retain and upgrade ISO and CMMi accreditations to maintain competitive edge.

4
Standardized procedures: Follow standardized procedures to deliver reliable and high standards of quality, minimizing process errors.

5
Close engagement with client facing teams: Helps us align services with client goals, tailoring processes to their needs and expectations.

6
Risk Management: Enables proactive risk identification and mitigation, preventing service delivery failures and client dissatisfaction.

7
Process Group (Quality Excellence Department): Ensures compliance with regulatory guidelines, contractual obligations and industry standards. The team also focuses on enhancing operational efficiencies by optimizing workflows and eliminating redundancies.

Ensuring project excellence for quality and on-time delivery

Preventive measures	Corrective measures
• Project scheduling including predecessors • Risks and issue management including mitigation and contingency management • Business Continuity Management • Requirements management including traceability, adherence to coding standards • Defects analysis and prevention through corrective actions • Implementation of G3 framework (Start Green, Stay Green and Close Green) to pre-empt and avert risks	• Requirements / design / architecture review / validation • Code reviews (automated / manual) • Unit testing, system & integration testing, penetration testing, performance testing • Quality gates by quality assurance team at all the critical milestones, including pre-delivery gate • Root cause analysis and corrective action planning and execution

Feedback mechanism: Listening to our clients

At Zensar, we place immense value on understanding and acting on our clients' requirements. We obtain their feedback through a dual survey approach, gauging their insights on key touchpoints. This ensures that our services are continuously refined to deliver excellence, enhancing client satisfaction and strengthening brand loyalty.

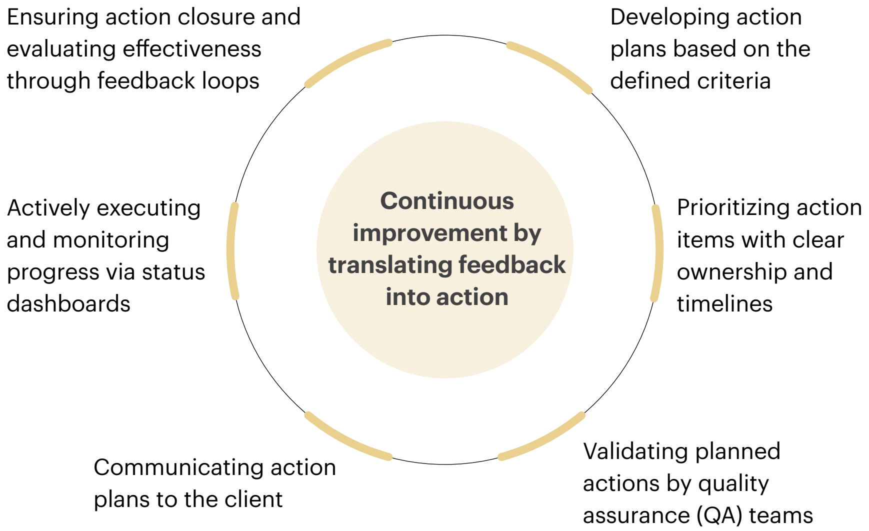
Continuous listening at operational level

We gather operational feedback every six months, at the end of each major milestone for ongoing discrete projects. The feedback survey is conducted by our Client Feedback Cell, who sends web links to the selected client respondents, enabling real-time insights into the service delivery.

The feedback is rigorously analyzed against the org-level targets for the projects. For all deviations, the project team identifies the root cause to pinpoint the improvement areas. The corrective action plan is formulated and communicated to the client. All action items are diligently tracked to completion, ensuring tangible improvements in subsequent feedback cycles.

Client engagement feedback survey

To assess the overall health of our business relationship with selected key accounts (with revenue of $0.5Mn or more), we conduct comprehensive engagement surveys through an external agency. Feedback is sought at three levels - CXOs, senior managers and mid managers, using a mix of qualitative and quantitative questions. The feedback received is meticulously analyzed at organizational, business unit, region and account level to generate actionable insights, which are then followed by systematic action planning and execution.



Client Satisfaction Index (CSAT)

Indicators	FY 2022-23	FY 2023-24	FY 2024-25
Satisfaction Measurement	Middle Quartile	Top Quartile	Top Quartile

- Our Annual Client Satisfaction Index consistently ranks within the top-quartile, with 95% of our clients expressing being either "Delighted" or "Pleased" with our service delivery
- An increasing number of CXOs and key decision-makers are trusting Zensar as a strategic and advisory partner, a steadily growing trend over the years
- Our Continuous Listening score has surpassed the target by 360 basis points, highlighting our commitment to responsive & client-centric engagement

Social and Relationship Capital

Vendors

Securing a responsible supply chain

UN SDGs

Key performance indicators

17%
of procurement spend with small and medium enterprises in India

95%
of A class suppliers signed our Code of Conduct (out of total 86 "A" class suppliers)

Material matters

M1 Energy and emissions management

M4 Climate change vulnerability

M10 Human rights and grievances

M15 Supply chain management

Short/medium-term priorities

Short-Term:

Cost optimization and process simplification.

Medium-Term:

Development and implementation of risk management and sustainable procurement practices

Long-term priorities

Market expansion and advanced technology adoption to enhance data analytics, transparency and procurement efficiency.

Short-Term – 0-3 Years; Medium-Term – 3-5 Years; Long-Term – 5 years and above

Procurement spend on local suppliers

Enhancing supply chain sustainability

Supplier Code of Conduct implementation

Our Supplier Code of Conduct clearly articulates our expectations from suppliers to comply with applicable laws and regulations, including laws pertaining to anti-bribery and anti-corruption. We maintain vigilance through regular monitoring and audits to ensure compliance and prevent unethical practices. Suppliers are encouraged to report any unethical behavior through established reporting channels. All suppliers are strictly required to comply with the code, and any non-compliances may lead to serious consequences, including contract terminations and legal repercussions.

Our Supplier Code of Conduct

Supplier management and onboarding

Classification of critical suppliers

Strategic suppliers (A Class) are identified using the following criteria:

1. Procurement spend
2. Criticality to business operations
3. Access to data, infrastructure and Personally Identifiable information

Supplier screening and onboarding

To establish business relationships with responsible and competent suppliers, we evaluate them using a standard vendor registration template at the time of onboarding. The template includes screening criteria to assess their financial, technical and ESG competencies, along with statutory compliances. Duly filled Infosec questionnaire (as may be applicable, to assess the security posture of vendor organization) and Zensar's supplier Code of Conduct sign-off is obtained from suppliers at the time of new vendor registration.

Supplier screening criteria

- Suppliers' financial status
- Conflict of interest declaration
- Diversity status
- Statutory registrations and tax certificates
- Client references
- Technical competency
- Business continuity and ESG assessment

Supplier audits and support for capacity building

Sustainability and ESG standards are integrated into the Supplier Code of Conduct, Supplier contracts and supplier evaluation. Annual performance evaluation is conducted by our internal user team for strategic (A Class) suppliers, including supplier credit check and sanctions screening via third party database subscriptions. Quarterly CLRA audits are conducted by independent third-party to verify and ensure our compliance with labor laws and other statutory requirements.

Based on the outcome of these evaluations, suppliers are rated for compliance and improvement areas are communicated to them from time to time. Stakeholder functions are also informed to cease working with suppliers who fail to comply with the standards repeatedly.

- 100% suppliers were assessed on Indian Labor law through CLRA audits in FY 2024-25 (Zensar India suppliers)
- 86% A class suppliers were assessed using the ESG criterion
- No serious non-compliances were found during the year leading to contract terminations
- 43% A class suppliers were trained on ESG Awareness Program

Supplier capacity building

During the year, we conducted an ESG awareness session for our supply chain partners, aimed at enhancing their understanding of Environmental, Social and Governance aspects influencing businesses of all scales. The session covered the following key areas:

- Introduction to ESG at Zensar
- Greenhouse gases and their impact
- Environmental, social best practices and compliances
- Expectations from value chain partners / suppliers
- Q&A and discussion

Buyer capacity building

Zensar employees in procurement function attended the RPG Procurement conference, themed "Sustainable Procurement," where McKinsey conducted a workshop on sustainable procurement trends and best practices. A project charter was also prepared to facilitate renewal energy adoption across the group in FY 2024-25.

Our procurement team employees actively participated in supplier trainings and awareness programs conducted to integrate sustainable practices in our buying processes.

Read more about Social and Relationship Capital under:

BRSR- page 177 onwards

Governance

Securing tomorrow through responsible governance

A sound corporate governance is pivotal in driving organization excellence rooted in ethics, integrity and compliance. Our governance framework, led by the strong board, and supported by comprehensive policies and procedures, marks our commitment to high standards of ethics and transparency and responsible decision-making. We continuously strive to enhance our governance practices for long-term sustainability, stakeholder confidence, and enduring values.

UN SDGs

8 Decent work and economic growth, 16 Peace, justice and strong institutions, 17 Partnerships for the goals

Key performance indicators

Zero
instances of breach in Code of Conduct

Zero
instances of corruption, bribery and unethical practices reported

66.66%
Board independence

311.3
The ratio of remuneration of the CEO and MD to the median remuneration of employees at global level

207.5
The ratio of remuneration of the CEO and MD to the mean remuneration of employees at global level

Material matters

- **M4** Climate change vulnerability
- **M10** Human rights and grievances
- **M12** Data security and privacy
- **M13** Risk management
- **M14** Ethical governance and compliance

Short/medium-term priorities

Short-term priorities: Proactive cybersecurity

- **Assess risks:** Regularly assess security, privacy and regulatory risks.
- **Train teams:** Provide mandatory data security and privacy training to associates.
- **Refine Incident Response and Management:** Align with emerging cybersecurity landscape.
- **Tighten access controls:** Implement advanced user access, authentication and privilege management.
- **Build a robust defense:** Regularly review, assess and enhance security architecture against emerging global standards.
- **Regulatory compliance:** Vigilantly adhere to emerging regulatory regime.

Long-term priorities

Long-term priorities: Elevate security posture

- **Foster a security-aware culture:** Innovate end user teaching methods, techniques and tools.
- **Continuous improvement:** Periodically assess effectiveness of security measures.
- **Strategic knowledge partnerships:** Build learning partnerships with various partners, vendors and networks for knowledge-sharing.
- **Enhance resilience against incidents:** Regularly test and review technologies and processes to improve resilience and fallback arrangement.

Pillars of our corporate governance

- A strong and independent Board
- Safeguarding stakeholder interests
- Maximizing stakeholder value creation
- Timely disclosure
- Transparent accounting policies

Our governance framework

At Zensar, our corporate governance and decision-making is steered by our distinguished Board and its Committees. Our sound governance framework is built on the principles of accountability, transparency, and fairness at all levels. Rooted in empowerment and meritocracy, our decision-making process aims to achieve organizational excellence and generate long-term value for our stakeholders, through effective strategy execution, risk management, compliance, and sustainably initiatives.

Our governance structure

Board of Directors

Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Risk Management Committee
- Banking Committee
- M&A Committee

Board composition

Our Board's comprises independent, highly competent and diverse members. This strategic composition harnesses varied perspectives to drive innovation and enhance decision-making processes. As on March 31, 2025, our eight-member Board comprises an optimal mix of Executive and Non-Executive Directors with one woman director. The Chairman of the Company is a Non-Executive Director.

Non-Executive Independent Directors	5
Non-Executive Non-Independent Directors	2
Executive Director	1
Total strength	**8**

Note: Mr. H.V. Goenka, our chairman is a Non-Executive, Non-Independent Director of the Board.

Board snapshot in FY 2024-25

92.5%
Average Board meeting attendance rate

8.2 years
Average tenure of Board members

11.1%
Women Directors

63.3 years
median age for Directors

Role of the Board and its committees

The Board monitors and aligns our governance framework to comply with regulatory changes and adapt to the evolving business landscape. The active engagement and impartial views of Independent Directors significantly strengthens the organizational governance practices. The Board is responsible for approving the policies and overseeing their implementation with support from its committees and the management.

Our Board of Directors have formed the Sustainability and Corporate Social Responsibility Committee to monitor and report on ESG. This Committee analyses various ESG aspects including setting strategic direction, overseeing risk management, ensuring accountability and transparency, and monitoring progress.

Read more
under the Board's Report on page 140

Board diversity

We believe that diversity at the Board level strengthens the governance, strategic direction and decision-making. Our Board includes members from varied nationalities, skills, gender, professional backgrounds, and global industry experience. Additionally, Board diversity forms a key element in our broader Nomination and Remuneration Policy.

Board competencies

To achieve sustainable development, our board reflects a right balance of diverse experiences, qualifications, knowledge and competencies, directly relevant to our business. The Directors on our Board are accomplished industrialists and professionals possessing specialized domain expertise. Their independent judgment and extensive experience add depth and strength to our governance practices.

Read more
under Corporate Governance report on page 149

Ethical, transparent, and compliant practices

Policy Commitment

Our comprehensive framework of policies and procedures ensure compliance with all applicable laws and regulations globally. These policies are designed to prevent corruption, combat money laundering, and ensure data privacy. We engage with all our employees through regular training and communication, to promote awareness and adherence with these policies. An internal audit mechanism enables reporting and continuous monitoring of the effectiveness of these policies and standards.
All statutory policies are approved by our Board.

Our governance policies

Whistleblower mechanism

We have implemented a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report their concerns and any instances of unethical behavior and business practices. The policy maintains the confidentiality of the complainant and protects them against any retaliation for reporting the violation.

Our Whistleblower Policy

Read more
under Board's report on page 140, and BRSR-page 177 onwards

Cybersecurity

CISO's note

"We are deeply committed to safeguarding the data and privacy of all our associates, clients, partners and stakeholders.
In today's rapidly evolving digital landscape, the importance of robust cybersecurity measures cannot be overstated. We are continuously enhancing our security infrastructure to ensure that we remain ahead of emerging threats and vulnerabilities.

We keep on reviewing our cybersecurity posture internally as well as with the help of industry experts to enhance our security defense from time to time.

In addition to our internal efforts, we recognize the critical role of partner ecosystem in maintaining a secure environment. We encourage all our partners and stakeholders to remain vigilant and proactive in their own security practices. Together, we can build a safer and more secure digital world for all."

Vishwas Pitre
Chief Information Security Officer

Information security mechanism and infrastructure

Approach to cybersecurity and incident response

At Zensar, our proactive and integrated approach to cybersecurity focuses on continuous monitoring and regular assessments, to help us navigate emerging threats swiftly and effectively. We cultivate cybersecurity culture leveraging the latest technologies and best global standards and practices to maintain integrity, confidentiality, and availability of our information assets.

Integrated approach to cybersecurity

- A robust security framework preventing unauthorized access, security breaches and enabling real-time detection and response to any suspicious activities
- Regular risk assessments, incident response planning, and continuous monitoring
- Regular cybersecurity drills and tabletop exercises with relevant stakeholders with insights getting documented and updating our protocols
- Incident response plan based on NIST Framework-based incident response plan covering major cybersecurity scenarios
- Clearly defined roles and responsibilities for stakeholders involved
- Annual testing of Business Continuity Plan (BCP) covering significant outage scenarios
- Strong security policies, including firewalls, Security Information and Event Management (SIEM) systems, and Identity and Access Management (IAM)
- Mandatory cybersecurity training and awareness mailers with phishing simulations, covering all employees

We have implemented an advanced IT security policy which is reviewed and updated annually to adapt to emerging threats and technological advancements. Affirmation on cyber security incidents forms part of the quarterly Corporate Governance Report filed with the Stock Exchanges. There are no cyber security incidents reported during FY 2024-25.

Information Security and Data Privacy Office

Zensar's Chief Information Security Officer CISO & Data Privacy Officer (DPO) office is strategically divided into three subgroups, each spearheaded by a designated leader. These leaders ensure the implementation of respective policies and procedures across the organization.

CISO and DPO office structure

- GRC (Governance Risk and Compliance) & Data Privacy
- Applications Security & Testing
- Security Operations Center (SOC)

Management Information Security Forum (MISF) structure

Chief Executive Officer (CEO)	Chief Operating Officer (COO)
Chief Financial Officer (CFO)	Chief Risk Officer (CRO)
Chief Human Resource Officer (CHRO)	Global Delivery Heads
Chief Information Officer (CIO)	Chief Information Security Officer (CISO) and Data Privacy Officer (DPO)

Responsibilities of the CISO & DPO Office

- Overseeing the privacy of data assets belonging to Zensar, its clients and third parties, while addressing privacy and security risks
- Developing data security risk management policies and guidelines, implementing a cohesive risk management framework across the organization
- Conducting necessary training and awareness programs to cultivate a culture of data security and privacy
- Diligently reviewing and monitoring privacy and data security risks and recommending effective controls for mitigation
- Obtaining necessary approvals for capital and revenue expenditure related to risk and control activities

Management Information Security Forum (MISF)

MISF acts as the central representative body for business and IT functions to jointly discuss and resolve Information Security related issues in Risk Management reviews.

Key responsibilities of MISF

- Reviewing and approving information security policy, including all modifications and exceptions to the Information Security Management System (ISMS), delineating overall responsibilities
- Approving significant changes in the exposure of information assets to major threats
- Approving Risk Analysis and Risk Treatment Plan
- Reviewing and monitoring information security incidents
- Approving major initiatives to augment information security
- Ensuring continued compliance with business objectives and external requirements
- Ratification of the changes & exceptions to ISMS suggested by MISF, ensuring their implementation with the involvement of the functional heads
- Reviewing ISMS audit reports and monitoring the progress of corrective and preventive action plans

Our Information Security Management System Policy

Certifications, credentials and standards

ISO 27001:2022 certified Information Security Management System	**ISO 22301:2019 certified Business Continuity Management System**
Annual SSAE18 SOC1, SOC2, SOC3 Assessment Report	**Privacy Information Management System based on GDPR, POPI, CCPA, DPDPA, etc.**
Cyber Essentials, policy, processes and procedural governance	**Infosec awareness training programs**
Risk management and TPRM	**Bitsight, Security Score Card for external posture management reporting**

Technical research papers published in FY 2024-25

SI No.	Title	Context / Abstract	Links	Forums
1	Real-time vulnerability analysis and risk prioritization using Zensar's risk assessment framework	This paper introduces ZenRAF (Zensar's Risk Assessment Framework), a real-time risk identification and mitigation model that addresses limitations of traditional VAPT by prioritizing exploitable vulnerabilities. ZenRAF enables proactive threat management, helping organizations strengthen their security posture against evolving cyber risks.	https://ieeexplore.ieee.org/document/10779858	Published in IEEE Flagship Conference SPICES 2024, December 2024 Forum: IEEE Xplore Digital Library
2	Enhancing cybersecurity ratings using AI and DevOps Technologies	Cybersecurity rating platforms play a key role by continuously assessing security posture through automated metrics, helping organizations enhance trust and attract business.	https://ieeexplore.ieee.org/document/10779858 https://onlinelibrary.wiley.com/doi/abs/10.1002/9781394196470.ch5 https://colab.ws/articles/10.1002%2F9781394196470.ch5	Published by Wiley Publishers, and included in IEEE-Wiley Cybersecurity Series 2024 Forums: IEEE Xplore, Wiley Online Library, COLAB Research Index

Business Continuity Management System (BCMS)

Our Business Continuity Plan (BCP) and Management Strategy adhere to the ISO 22301:2019 standard and industry-leading practices, prioritizing the security and resilience of our systems and processes. Annual SOC-II Type 2 certification further validates our commitment.

Zensar prioritizes effective contingency planning, execution, and testing to mitigate the risk of system and service unavailability. The business continuity and disaster recovery process is ensured by:

- Understanding its criticality with respect to the client context
- Developing thorough policy and plans, including preliminary planning, business impact analysis, alternate site selection, and recovery strategies
- Emphasizing maintenance and training for effective execution of policies and plans

Business Continuity and Disaster Recovery Activities at Zensar Technologies

Develop Business Continuity and Disaster Recovery Policy and Objectives	Identify Critical Services and Conduct Business Impact Analysis	Identify Business Continuity and Disaster Recovery Plan	Plan and Conduct Training and Testing	Review Test Results and Modify Plans as needed
• Identify Statutory and Regulatory Requirements • Develop a Business Continuity Policy and Objectives • Obtain necessary approvals and communicate policy and objectives • Develop objective measurement plans	• Develop Business Impact Analysis strategy • Identify critical services • Conduct Business Impact Analysis and identify RTO and RPO	• Develop Business Continuity Plan at organization level • Develop Business Continuity Plan at each critical function/service level • Identify Business Continuity and Disaster Recovery Strategies at each level	• Conduct Training at Org Level and each critical function/service level • Conduct Testing at Org Level and each critical function/service level • Record test results and lessons learnt	• Review test results and lessons learnt • Modify necessary plans as needed (Trigger Change Management Process)

Procedure References:
Business Continuity Planning and Testing || BC DR Invocation || Return to Normal Operations || Internal and External Communication SOPs

Awards and accolades

Team Appsec from Zensar Technologies was awarded certificate for participating in India Cyber League Hackathon in 2024

CISO Excellence award - Zensar's CISO was awarded the CISO Excellence award and was recognized for excellence in Tech innovation and Leadership.

Zensar's CISO was awarded Infosec Maestro Smart CISO at 10th Innovative CIO Awards 2025 in the Smart CISO category, hosted by CIO AXIS. The eminent panel of juries has acknowledged relentless dedication and innovative leadership in driving IT solutions, policies, and technologies within Zensar.

The CSO 100 award under the Resilient 100 category, recognizes CSOs & security leaders for innovative disruptive security projects.

A Hall of Fame was given to our CISO who has been consistently awarded with CSO 100 award for the past three consecutive years.

Contribution to UN SDGs

Development Goals Alignment with the United Nations Sustainable

Zensar Technologies aligns its operations and strategies with the United Nations Sustainable Development Goals (UNSDGs) to contribute towards a more sustainable and equitable world. By integrating these SDG's into the business practices, Zensar focuses on driving positive social and environmental change. Zensar works to encourage responsible consumption, address inequalities, foster innovation, and support environmental sustainability. Through this alignment, Zensar is committed to not only achieving business growth but also making meaningful contributions to the achievement of the UNSDGs.

SDG 1 No Poverty	Zensar contributes to ending poverty by fostering inclusive employment, supporting local communities, and empowering livelihoods through digital skilling and CSR initiatives.
SDG 2 Zero Hunger	Zensar supports Zero Hunger through targeted CSR programs focused on food security, nutrition support for vulnerable groups, and donated the clean cooking stoves to underprivileged communities.
SDG 3 Good Health and Well-being	• Implemented the Happiness Framework, tracking well-being across six parameters - work-life, connectedness, growth, value, culture, and purpose. **1. Employee Health and Wellness Programs** • Conducted 72 employee wellness sessions on physical, mental, financial and social health • Provided 100% sponsored annual health check-ups for all employees above 40 years of age and heavily discounted for the rest and their family members **2. Health Insurance and Medical Benefits** • Health insurance for employees and dependents • COVID-19-related health support **3. Community Health Support** • Organized community health camps that benefited individuals from vulnerable groups • Zensar fever clinics The RPG Foundation, in collaboration with National Health Mission (NHM), Maharashtra, has set up 150 fever clinics at group level across Maharashtra and handed them over to NHM.
SDG 4 Quality Education	**Employability Skills Development (ESD) Program** Our ESD program provides free skill and behavioral training to engineering graduates, enhancing their employability and success in the dynamic IT sector. Beyond students, we conduct faculty development programs in emerging technologies. **Pehlay Akshar Foundation: Improving English learning skills** Pehlay Akshar Foundation works closely with the government schools to integrate functional English into the educational system, empowering children with 21st-century skills, to boost their future employability.
SDG 5 Gender Equality & SDG 10 Reduced Inequalities	• Zensar fosters an inclusive and equitable workplace through a wide range of diversity, equity, and inclusion (DEI) initiatives. These include fair performance evaluations for women on maternity leave, flexible work policies, adoption and surrogacy support, and targeted diversity hiring. Programs like ZIVA, ZAAP, Womentoring, and the ZenWIT community empower the women in leadership and technology • The DEI Council steers strategic inclusion efforts, while the Diversity Guilds and the Employee Resource Groups support underrepresented groups • Regular gender pay parity analyses, unconscious bias training, and accessible infrastructure ensure equity across the organization • Community outreach and volunteer programs further extend Zensar's impact beyond the workplace
SDG 6 Clean Water and Sanitation	Zensar promotes water efficiency through rainwater harvesting, wastewater recycling, smart sensors, and upgraded STPs, driving responsible water stewardship and community support.
SDG 7 Affordable and Clean Energy	• At Zensar, we have increased our renewable energy share to 54.3% globally, supported by solar installations and energy-saving initiatives to ensure access to clean, reliable, and sustainable energy • Commissioned in FY 2024-25, the solar carport is strategically built over open parking areas and currently generates approximately 350,000 units (kWh) of clean electricity annually
SDG 8 Decent Work and Economic Growth	We facilitate women's training in the GDA (General Duty Assistant) course to help them earn with dignity and become economically independent. Our women empowerment vertical includes Women Heritage Walk leaders, Chefs of Koliwada, and teacher training, paving the way for decent work and economic growth. We support the formation of SHGs (Self-help groups) for sustainable livelihoods and conduct EDPs (Entrepreneur Development Program) to equip them with essential entrepreneurial skills. Our ESD (Employability Skill Development) program aims to boost the employability levels for their economically empowered future.
SDG 9 Industry, Innovation, and Infrastructure	• **Innovation and AI Capability Enrichment:** Developed AI and Generative AI platforms and 11+ accelerators across multiple domains • **Capability Showcase and Proposal Submissions:** Conducted over 80+ client demonstrations and submitted numerous proposals focused on AI, generative AI, and computer vision solutions • **Client-centric Solutions:** Initiated 4+ new client projects, showcasing exceptional proficiency in delivering client-centric solutions with a strong focus on client satisfaction and high-quality outcomes • **Thought Leadership:** Authored 6 Generative AI research papers, received 2 'Best Paper Awards', 5+ Whitepapers and filed 1 patent • **Cloud and Infrastructure:** Rolled out Cloud Nxt platform, completed 8 accelerators, and published 20+ offerings in AWS/Azure marketplaces • **Collaborative and Ethical AI:** Developed Responsible AI solutions to ensure compliance and ethical standards • **Innovation Festival:** Participated with 60+ innovation/ideas from Zenlabs (~1,000 entries from Zensar), fostering iterative experimentation and feedbacks
SDG 11 Sustainable cities and communities	Zensar promotes sustainable cities and communities by integrating green infrastructure, inclusive practices, and climate action initiatives that enhance urban resilience and environmental sustainability
SDG 12 Responsible Consumption and Production	Zensar promotes resource efficiency and waste reduction through recycling, reuse, and responsible e-waste disposal. Sustainable procurement practices further minimize environmental impact, demonstrating Zensar's commitment to circularity and reducing the overall ecological footprint.

SDG 13 Climate Action	Zensar is committed to taking urgent action to combat climate change and its impacts, aligning with the Paris Agreement's goal to limit global warming to 1.5°C. We have set a target to achieve net-zero greenhouse gas emissions across our value chain by FY 2044-45, reinforcing our dedication to SDG 13.
SDG 15 Life on Land	Zensar is dedicated to biodiversity conservation through initiatives like developing biodiversity parks to restore native flora and fauna, promoting ecological balance, and creating green spaces. The company engages employees and communities in environmental stewardship, enhancing both ecological and social well-being.
SDG 16 Peace, Justice, and Strong Institutions	**Ethical Governance** Zensar ensures ethical governance through robust corporate frameworks, board oversight, and regular policy reviews. **Transparency and Accountability** The company promotes transparency by disclosing ESG practices, offering whistleblower mechanisms, and implementing grievance redressal systems. **Anti-Corruption Measures** • Zero-tolerance policy for bribery and corruption • Mandatory training for employees in ethical conduct and compliance **Human Rights Protection** • Commitment to upholding human rights in all business operations **Cybersecurity and Data Privacy** • Strong systems in place to protect stakeholder data • Compliance with global data protection regulations **Inclusive Work Culture** • Focus on non-discrimination, diversity, and equal opportunity • Employee resource groups and initiatives promoting inclusivity
SDG 17 Partnerships for the Goals	We, at Zensar, demonstrate our commitment to sustainable development by being a signatory member of the United Nations Global Compact (UNGC) and collaborating with organizations such as the World Economic Forum (WEF) for plantation drives, NASSCOM, and CII. These partnerships strengthen our sustainability efforts and foster collective action for environmental and social impact. Additionally, our annual participation in the CDP assessment reflects our commitment to transparency and responsible reporting, further aligning with the global framework for sustainable development.

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE IDENTIFIED SUSTAINABILITY INFORMATION, AS CONTAINED IN AND MAPPED TO THE GRI CONTENT INDEX OF THE GROUP'S INTEGRATED ANNUAL REPORT 2024-25

To the Board of Directors of Zensar Technologies Limited

We have undertaken to perform a limited assurance engagement for Zensar Technologies Limited (the 'Company') and its Legal Entities (the 'Group'), the details of which are as described in the "Scope, Boundary and Limitations" paragraph given below, vide agreement dated 18 February 2025 in respect of the agreed Identified Sustainability Information of the Group for the year ended 31 March 2025 listed below in accordance with the below mentioned "Criteria". This engagement was conducted by a multidisciplinary team, including professionals with suitable skills and experience in auditing environmental, social, and economic information (Chartered Accountants, Company Secretary, Lawyer, Engineers and Environment Professionals).

Identified Sustainability Information

The Identified Sustainability Information for the year beginning 1 April 2024 and ending 31 March 2025 is summarized below:

The Identified Sustainability Information of the Group are the select Sustainability Performance Indicators of the Group for the Financial Year ended 31 March 2025, as per Appendix I to this Report, as contained in and mapped to the GRI Content Index of the Group's Integrated Annual Report 2024-25.

Our limited assurance engagement was with respect to the year ended 31 March 2025, unless otherwise stated and we have not performed any procedures with respect to earlier periods and, therefore, do not express any limited assurance conclusion thereon.

Criteria

The Identified Sustainability Information is prepared with reference to the Global Reporting Initiative (GRI) Standards, 2021.

Management's Responsibilities

The Group's management is responsible for establishing the "Criteria" for preparing the Identified Sustainability Information in all material respects, including the reporting boundary of Identified Sustainability Information taking into account applicable Laws and Regulations, if any, related to reporting on Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of Identified Sustainability Information in accordance with the "Criteria". This responsibility includes design, implementation and maintenance of internal controls, relevant to the preparation and measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Measurement of certain indicators reported with reference to the selected GRI Standards, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG footprint, Water footprint, Energy footprint, Waste. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code'), which is founded on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management ('ISQM') 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information with respect to the Entities covered in the "Scope, Boundary, and Limitations" paragraph given below, based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ('ISAE') 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Group's use of the Criteria as the basis for the preparation of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

Scope, Boundary and Limitations

Scope and Boundary

- The scope of our limited assurance covers the Identified Sustainability Information for the period 1 April 2024 to 31 March 2025.
- Out of the boundary used for the preparation of the audited Consolidated Financial Statements of the Group for the Financial Year 2024-25, the boundary used for the purpose of preparation of the Identified Sustainability Information includes the data and the information of the Group, as mentioned in GRI 2-2, as given in the GRI Content Index of the Group's Integrated Annual Report 2024-25, except for one of its non-operational entities i.e., Afore LLC, USA .
- The data review and validation of these Entities was performed through physical office visits and/or together with desktop reviews.
- The Categories of the Scope 3 emissions considered by the Group and verified by us are given in Appendix II to this Report.

Limitations

Our limited assurance scope excludes the following and therefore we do not express a limited assurance conclusion on the same:

- Operations of the Group other than those covered in the "Scope and Boundary".
- The data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., Financial Year 2024-25.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Group.
- Data related to Group's environmental, economic and financial performance, strategy and other related linkages expressed in the Group's Integrated Annual Report 2024-25 or any other Report, containing the Identified Sustainability Information.
- Effectiveness of management's internal controls of the Group, while we considered the same when determining the nature and extent of our procedures; however, our limited assurance engagement was not designed to provide assurance on these internal controls.
- The Group's compliance with Acts, Regulations and Guidelines, other than those as specified in Identified Sustainability Information.
- The GHG footprint, Water footprint, Energy footprint and details of Waste Management with respect to the following, based on management's assessment of being immaterial to the Group's reporting:
  - Registration Offices
  - Co-working spaces
- In addition, please note the following matters:
  - Some of the financial figures in the Identified Sustainability Information are extracted from the Integrated Annual Report 2024-25 and hence are not audited by us. Further, for the purpose of Identified Sustainability Information, full consolidation method has been used, based on the management's assessment of operational control. Accordingly, the financial figures include inter-company consolidation adjustments as per the applicable financial reporting framework (net figures), the non-financial data in the Identified Sustainability Information are reported without adjustments (gross figures). Further, some of the Entities included in the Integrated Annual Report, may have been excluded from the "Scope, Boundary and Limitations" in this report.
  - The Group currently follows manual processes for non-financial (ESG) data management systems and currently not integrated with other Reporting Systems.

  Our opinion is not modified in respect of these matters.

Assurance Procedures

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the following:
  - Group's business activities, processes and its operating locations, as identified by the Group.
  - Identified Sustainability Information and related disclosures.
  - Assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Interviewed people involved to understand the reporting process, governance, design and implementation of data management systems and internal controls in place for capturing, collating, calculating and reporting the Identified Sustainability Information with reference to the GRI Standards during the reporting period.
- Performed limited substantive testing on a sample basis of the Identified Sustainability Information for the Entities, as covered in the "Scope, Boundary and Limitations" to verify whether the data was appropriately recorded, collated, measured and reported with underlying supporting documents.
- Checked the consistency of the data/information within the Identified Sustainability Information.
- Checked the consolidation methodology for the Entities as covered in the "Scope, Boundary and Limitations" for ensuring the completeness of data being reported.
- Tested the mathematical accuracy of the data provided on a test-check basis.
- Assessed the level of adherence of the "Criteria", as mentioned above by the Group while reporting.
- Assessed the appropriateness of various assumptions, estimations and thresholds used by the Group in the preparation of the Identified Sustainability Information.
- Undertook analytical review procedures to support the reasonableness of the data used in the Identified Sustainability Information.
- We traced the relevant data and assumptions from the following published Reports and the Group's internal documents:
  - Annual Accounts for the Financial Year 2024-25 of Zensar Technologies Limited (Independent Auditors' Report, issued by another auditor, vide Audit Report dated 25th April 2025).
  - Business Responsibility and Sustainability Report (BRSR) of the Group for the Financial Year 2024-25 (Reasonable Assurance Letter issued by us, vide Assurance Letter dated 23 June 2025 on BRSR Core indicators).
  - Management Presentations.
  - Internal Email confirmations from various stakeholders.

- Enquired to corroborate with the relevant management personnel to understand the progress against the Sustainability commitments.
- Obtained written representations from the Group's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the "Criteria".

Other information

The Group's management is responsible for the other information. The other information comprises the information included in the Group's Integrated Annual Report 2024-25 (but does not include the Identified Sustainability Information and assurance report thereon).

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Group's Identified Sustainability Information for the year ended 31 March 2025 are not prepared, in all material respects, in accordance with the "Criteria".

Restriction on use

Our Limited Assurance Report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Group in reporting on Group's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Group. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For FORVIS MAZARS LLP

Firm Registration No.: AAI-2887

Sarika Gosain
Partner

Gurugram
30 June 2025

Appendix I to the Independent Auditor's Limited Assurance Report on the Identified Sustainability Information, as contained in and mapped to the GRI Content Index of the Group's Integrated Annual Report 2024-25

S.No.	GRI Indicators	Disclosures
1	GRI 2-1	Organizational details *(Limited to First Paragraph of Page no. 2 of Integrated Annual Report 2024-25)*
2	GRI 2-2	Entities included in the organization's sustainability reporting (*Limited to Point No. 13 and 23 (a) of BRSR on Page No. 177 and 179 respectively of Integrated Annual Report 2024-25 respectively)*
3	GRI 2-3	Reporting period, frequency and contact point *(Limited to First Paragraph and Reporting Cycle given on Page no. 2 of Integrated Annual Report 2024-25 and Point No. 9 and 12 of BRSR on Page No. 177 of Integrated Annual Report 2024-25)*
4	GRI 2-7	Employees *(Page no. 68 of Integrated Annual Report 2024-25)*
	Environment	
5	GRI 302-1	Energy consumption within the Organization *(Limited to Total Energy Consumption details on Page no. 92 and Principle 6, Essential Indicator 1 of BRSR on Page no. 208 of Integrated Annual Report 2024-25 respectively)*
6	GRI 302-3	Energy Intensity *(Principle 6, Essential Indicator 1 of BRSR on Page no. 208 of Integrated Annual Report 2024-25)*
7	GRI 303-3	Water withdrawal *(Limited to Water Performance details on Page no. 89 and 92 of Integrated Annual Report 2024-25 and Principle 6, Essential Indicator 3 of BRSR on Page no. 209 of Integrated Annual Report 2024-25 respectively)*
8	GRI 303-4	Water discharge *(Limited to Water Performance details on Page no. 89 and 92 of Integrated Annual Report 2024-25 and Principle 6, Essential Indicator 4 of BRSR on Page no. 210 of Integrated Annual Report 2024-25 respectively)*
9	GRI 303-5	Water consumption *(Limited to Water Performance details on Page no. 89 and 92 of Integrated Annual Report 2024-25 and Principle 6, Essential Indicator 3 of BRSR on Page no. 209 of Integrated Annual Report 2024-25 respectively)*
10	GRI 305-1	Direct (Scope 1) GHG emissions *(Page no. 91 and Principle 6, Essential Indicator 7 of BRSR on Page no. 211 of Integrated Annual Report 2024-25 respectively)*
11	GRI 305-2	Energy indirect (Scope 2) GHG emissions *(Page no. 91 and Principle 6, Essential Indicator 7 of BRSR on Page no. 211 of Integrated Annual Report 2024-25 respectively)*
12	GRI 305-3	Other indirect (Scope 3) GHG emissions *(Page no. 91 and Principle 6, Leadership Indicator 2 of BRSR on Page no. 214 of Integrated Annual Report 2024-25 respectively)*
13	GRI 305-4	GHG emissions intensity *(Principle 6, Essential Indicator 7 of BRSR and Principle 6, Leadership Indicator 2 of BRSR on Page no. 211 and 214 of Integrated Annual Report 2024-25 respectively)*
14	GRI 306-3	Waste generated *(Page no. 93 and Principle 6, Essential Indicator 9 of BRSR on Page no. 212 of Integrated Annual Report 2024-25 respectively)*
15	GRI 306-4	Waste diverted from disposal *(Page no. 93 and Principle 6, Essential Indicator 9 of BRSR on Page no. 212 of Integrated Annual Report 2024-25 respectively)*
16	GRI 306-5	Waste directed to disposal *(Page no. 93 and Principle 6, Essential Indicator 9 of BRSR on Page no. 212 of Integrated Annual Report 2024-25 respectively)*
	Social	
17	GRI 401-1	New employee hires *(Limited to New Hires details given on the basis of gender-wise, residential status wise and age-wise on Page no. 72 of Integrated Annual Report 2024-25)* and employee Turnover *(Limited to Turnover details given on the basis of age group, by gender and residential status on Page no. 78 of Integrated Annual Report 2024-25)*
18	GRI 401-3	Parental leave *(Page no. 73 and Principle 3, Essential Indicator 5 of BRSR on Page no. 198 of Integrated Annual Report 2024-25 respectively)*
19	GRI 403-9	Work-related injuries *(Limited to the statement given with respect to Zero Safety-related incidents and work-related injuries or ill health on Page no. 59 and Principle 3, Essential Indicator 11 of BRSR on Page no. 201 of Integrated Annual Report 2024-25 respectively)*
20	GRI 403-10	Work-related ill health *(Limited to the statement given with respect to Zero Safety-related incidents and work-related injuries or ill health on Page no. 59 and Principle 3, Essential Indicator 11 of BRSR on Page no. 201 of Integrated Annual Report 2024-25 respectively)*
21	GRI 404-1	Average hours of training per year per employee *(Limited to details given with respect to 'Average hours of technical training per employee per year' and 'Average hours of behavioural training per employee per year' on Page no. 76 and 77 of Integrated Annual Report 2024-25 respectively)*
22	GRI 404-3	Percentage of employees receiving regular performance and career development reviews *(Limited to details given with respect to 'Employee Performance Appraisal' and 'Coverage of performance reviews in FY 2024-25' on Page no. 78 and Principle 3, Essential Indicator 9 of BRSR on Page no. 200 of Integrated Annual Report 2024-25 respectively)*
23	GRI 406-1	Incidents of discrimination and corrective actions taken *(Principle 5, Essential Indicator 7 of BRSR on Page no. 207 of Integrated Annual Report 2024-25)*

Appendix II to the Independent Auditor's Limited Assurance Report on the Identified Sustainability Information, as contained in and mapped to the GRI Content Index of the Group's Integrated Annual Report 2024-25

Category	Emissions tCO_2e
Category 1 - Purchased Goods and Services	2,360.9
Category 2 - Capital Goods	603.7
Category 3 - Fuel and energy-related activities	258.9
Category 4 - Upstream transportation and distribution	1.9
Category 5 - Waste generated in Operations	0.9
Category 6 - Business travel	1613.3
Category 7 - Employee commuting	627.5
Category 8 - Upstream leased assets	575.9
Category 9 - Downstream transportation and distribution	Not Applicable
Category 10 - Processing of sold products	Not Applicable
Category 11 - Use of sold products	Not Applicable
Category 12 - End-of-life treatment of sold products	Not Applicable
Category 13 - Downstream leased assets	Not Applicable
Category 14 – Franchises	Not Applicable
Category 15 – Investments	Not Applicable
Total Emissions	**6,043.5**

Notice and Statutory Reports

Notice

NOTICE IS HEREBY GIVEN THAT THE SIXTY-SECOND ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ZENSAR TECHNOLOGIES LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, JULY 24, 2025, AT 3:30 P.M. IST THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO-VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Accounts

To receive, consider, approve, and adopt:

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.

2. Confirm payment of Interim Dividend and declare Final Dividend

To confirm payment of Interim Dividend declared during the FY 2024-25 at the rate of INR 2 (Rupees Two only) per equity share of face value of INR 2 each, and to declare Final Dividend of INR 11 (Rupees Eleven Only) per equity share of face value of INR 2 each, of the Company for the Financial Year ended March 31, 2025.

3. Re-appointment of Anant Goenka (DIN: 02089850)

To appoint a Director in place of Anant Goenka (DIN: 02089850), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution(s):

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions of the Companies Act, 2013 ("Act"), and the Rules made thereunder, (including any statutory amendments, modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company (the "Board"), M/s. J. B. Bhave and Co., Practising Company Secretary, Properitor CS Jayavant B. Bhave (CP No. 3068), be and is hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer and/or Head Treasury, Taxation and Commercials and/or Company Secretary and/or Global Finance Controller and/or Associate Vice President, Business Finance of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing/submission of necessary e-forms/document(s) with the Registrar of Companies and/or such other regulatory authority(ies) as may be required."

By Order of the Board of Directors

Anand Daga
Company Secretary
(M. No. F5141)

Mumbai, April 25, 2025

Registered Office:
Zensar Knowledge Park, Plot # 4, MIDC, Kharadi,
Off Nagar Road, Pune - 411014
CIN: L72200PN1963PLC012621

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular dated September 19, 2024 ("MCA Circulars") read with previously issued circulars in this regard, (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ("SEBI") circular(s) dated October 3, 2024 read with previously issued circulars in this regard (collectively referred as SEBI Circulars) has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act, MCA Circulars and the SEBI Listing Regulations, the proceedings of the AGM will be deemed to be conducted at the registered office of the Company at Zensar Knowledge Park, Plot # 4, MIDC Kharadi, Off Nagar Road, Pune 411 014.

2. In compliance with the aforesaid Circulars, the Notice of the Annual General Meeting ("AGM") along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agents viz., KFin Technologies Limited ('RTA'/'Kfin')/Depositories as on Friday, June 20, 2025. Members may note that the Notice and Annual Report for Financial Year 2024-25 will be available on the Company's website www.zensar.com, and also on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("the SEBI Listing Regulations") as amended, and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business with respect to item no. 4 of the Notice, forms part of this Notice. Additional information, pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment(s)/re-appointment(s) at the 62nd Annual General Meeting ("Meeting" or "AGM") is annexed to this Notice. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of special business as appearing at item no. 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence forming part of this Notice. Kindly note that in this notice, the terms member(s) or shareholder(s) are used interchangeably.

7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as speaker by sending request from their registered E-mail ID, if any, mentioning their names, DP Id and Client ID/Folio Number, PAN and mobile number at investor@zensar.com between 9.00 A.M. (IST) on Thursday, July 10, 2025 to 5.00 P.M. (IST) on Saturday, July 12, 2025.

   Members who have registered themselves as a speaker as aforesaid, will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time for the AGM.

8. The Members who do not wish to speak during the AGM but have queries, may send the same latest by 5.00 P.M. (IST) on Thursday, July 17, 2025, mentioning their names, DP Id and Client ID/Folio Number, email id and mobile number at investor@zensar.com. The same will be replied suitably at the AGM or by email.

9. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at www.zensar.com.

Dividend-related information

10. The Board has recommended a Final Dividend of INR 11.00 per Equity Share of INR 2.00 each for the Financial Year ended March 31, 2025. The Final Dividend is proposed to be paid within a period of 30 days from the

date of declaration, by the members at the 62nd AGM. During the Financial Year 2024-25, an Interim Dividend of INR 2.00 per equity share was paid on February 5, 2025.

11. The Company has fixed Friday, July 11, 2025 as the record date for determination of entitlement for payment of Final Dividend.

12. The Resident/Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/declarations/documents through their respective custodian who is registered on NSDL platform, from time to time.

13. In the event, if the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate or otherwise, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft or any other permitted instrument(s), to such Member, as soon as possible.

14. Members may note that as per the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of Members. The Company is also required to deduct Tax at Source ("TDS") in respect of approved payment of dividend to its Members (resident as well as non-resident).

    To enable compliance with the TDS requirements, Members holding shares in electronic mode are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants and in case shares are held in physical form, by sending documents to the Company or to the RTA of the Company on or before Monday, July 7, 2025 **(upto 5.00 P.M. IST).**

    For the detailed process and formats of declaration, please refer FAQs on Tax Deduction at Source on Dividends available on the Company's website at https://www.zensar.com/about/investors/investors-relation?result=Shareholder-Services-and-FAQs#Shareholder-Information. Members are requested to refer the Company's email dated **June 9, 2025** and submit the documents on or before **Monday, July 7, 2025** for tax determination/deduction of TDS at applicable rates.

    SEBI vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 has mandated that with effect from April 1, 2024 dividend to Members holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the **folio is KYC compliant** i.e. the details of PAN, choice of nomination, contact details, mobile number, complete bank details and specimen signatures are registered with the RTA.

    In case of non-updation of PAN or choice of Nomination or contact details or Bank Account details or specimen signature in respect of physical folios, dividend/interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

    To receive the dividend on time, Members holding shares in physical form should be KYC compliant and receive the dividends directly in their bank accounts through Electronic Clearing Service or any other means. Members are requested to send the following documents to the Company or to the RTA of the Company so as to reach the RTA on or before the Monday, July 7, 2025:

    a. Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received:

        i. Name of Bank and Bank Branch;

        ii. Bank Account Number;

        iii. 11-digit IFSC Code; and

        iv. 9-digit MICR Code.

    b. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;

    c. Self-attested copy of the PAN Card of all holders; and

    d. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

    e. Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager.

    f. Form SH-13 – Nomination form or ISR-3 – to opt out from Nomination.

    The above referred Investor Service Request Forms (ISR) are available at the website of the Company at https://www.zensar.com/about/investors/investors-relation?result=Shareholder-Services-and-FAQs#Shareholder-Information and at the website of RTA of the Company at https://ris.kfintech.com/clientservices/isc/isrforms.aspx .

    To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, Members are requested to notify change of address or particulars of their bank account, if any, to the Company or to the RTA of the Company and to their respective depository participants.

15. In terms of Section 124 of the Act, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends for FY 2017-18, on or before Thursday, September 11, 2025 and interim dividend for FY 2018-19 till date, on or before Wednesday, February 26, 2025.

    The Company has uploaded information of unclaimed dividends on the websites of the IEPF viz. www.iepf.gov.in and on the website of the Company at https://www.zensar.com/about/investors/investors-relation?result=IEPF#Shareholder-Information. Further, the Company has also uploaded on its website, details of unclaimed interim dividend for the Financial Year 2024-25.

    The Members whose unclaimed dividends/shares have been transferred to IEPF, may write to the Company/RTA for advising on the procedure for claiming the shares/dividend from the IEPF Authorities. On the Members/Claimant compiling with the procedure, the Company shall issue an Entitlement Letter. The Members can submit the Entitlement Letter along with Form IEPF-5 and other required documents as mentioned at www.iepf.gov.in and claim their shares/dividend from the IEPF Authority.

16. In terms of Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has clarified that listed companies, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, subdivision/consolidation of share certificates, etc. In view of this, Members holding shares in physical form are requested to submit duly filled Form ISR-4 for the above mentioned service requests along with Form ISR–1, ISR–2, ISR–3, SH–13, as may be applicable, the format of which is available on the website of KFin at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. Further, to eliminate all risks associated with physical shares and for ease of portfolio management and improved liquidity, Members holding equity shares in physical form are requested to consider converting their holdings to demat mode.

A. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Monday, July 21, 2025 at 9:00 A.M. (IST) and ends on Wednesday, July 23, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the Cut-off date i.e. Thursday, July 17, 2025 may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting Service Provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting Service Provider's website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com, click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting Service Provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

   Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical - Your User ID is:

   a) For Members who hold shares in demat account with NSDL, 8 Character DP ID followed by 8 Digit Client ID.

      For example: if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

   b) For Members who hold shares in demat account with CDSL, 16 Digit Beneficiary ID

      For example: if your Beneficiary ID is 12************** then your user ID is 12**************

   c) For Members holding shares in Physical Form, EVEN Number followed by Folio Number registered with the company.

      For example if folio number is 001*** and EVEN Number is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'Initial Password', you need to enter the 'Initial Password' and the system will force you to change your password.

   c) How to retrieve your 'Initial Password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'Initial Password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial Password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to at jayavantbhave@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@zensar.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN), AADHAR (self attested scanned copy of Aadhar Card) to investor@zensar.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

3. Alternatively, Shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Shareholders/Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@zensar.com. The same will be replied by the company suitably.

Other information

1. M/s. J. B. Bhave and Co., Practising Company Secretary, proprietor Mr. Jayavant B. Bhave (CP No. 3068) has been appointed as the Scrutiniser to scrutinise the e-Voting process and to conduct the same in a fair and transparent manner.

2. The Scrutiniser shall within the prescribed period from the conclusion of the AGM, unblock the votes in the presence of at least two (2) witnesses not in employment of the Company and make a consolidated Scrutiniser's Report for the votes cast during the AGM & votes cast through remote e-Voting and submit his report to the Chairman and/or authorised person of the Company. The results will be announced within 2 working days from conclusion of the AGM. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and Certificate from the Statutory Auditor of the Company under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee, up to the date of AGM. Members seeking to inspect such documents may send a request on the email ID investor@zensar.com

4. Pursuant to Sections 101 and 136 of the Act read with the relevant rules made thereunder and Regulation 36 of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, companies can send Annual Reports and other communications through electronic mode to those members who have registered their email id either with the Company or with the Depository Participant(s). Accordingly, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of 62nd (Sixty-Second) AGM are being sent through electronic mode to those members whose email id is registered with the Company or the Depositories. Physical copy of the Annual Report shall be sent to those members who request for the same.

5. The results declared along with the Scrutiniser's report will be placed on the website of the Company i.e. www.zensar.com under Investors section and on the website of NSDL i.e. https://evoting.nsdl.com. The results shall also be communicated to the stock exchanges.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of Bank and branch details, bank account number, MICR code, IFSC code etc., as per the process below:

Type of holder	Process to be followed & forms to be submitted	
Demat	Please contact your DP, register your email address, and bank account details in your demat account, as per the process advised by your DP	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	Form for declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies	Form ISR-3
	Form for requesting issue of Duplicate Certificate and other service requests for shares held in physical form	Form ISR-4
	For nomination as provided in the Rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014	Form SH-13
	Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee	Form SH-14
	Members may download all the forms from website of the Company or RTA i.e., www.zensar.com or www.kfintech.com	

7. The SEBI has vide its circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests in prescribed Form ISR–4, as available on the Company's website at aforesaid link. The Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation' ('LOC') in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred and twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

   Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https:// www.zensar.com/.

9. To support the Green Initiatives taken by the MCA, Members are requested to register their email ID(s) (if not already done), so that all future communication/ documents can be sent in electronic mode. Members holding shares in physical form and who have not registered their email ID(s) may get their email ID(s) registered with the RTA, by sending an email to einward.ris@kfintech.com. Members are requested to provide details such as name, folio number, certificate number, PAN, mobile number, and email ID and attach image of share certificate in PDF or JPEG format. In respect of DEMAT holdings, for registration of email-ID, the members are requested to register the same with the respective DP by following the procedure prescribed by their DP.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Item No. 4 – Appointment of Secretarial Auditors

The SEBI vide circular dated December 12, 2024, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and mandated appointment of Secretarial Auditors to be approved by the Members of the Company in the Annual General Meeting of the Company. In terms of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, it is proposed to appoint M/s. J. B. Bhave and Co., Practising Company Secretary, Properitor CS Jayavant B. Bhave Practicing Company Secretary as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30.

The Board of Directors of the Company ('the Board'), at its meeting held on April 25, 2025, has recommended the appointment of M/s. J. B. Bhave and Co., Practising Company Secretary, Properitor CS Jayavant B. Bhave Practicing Company Secretary as the Secretarial Auditors of the Company.

M/s. J. B. Bhave and Co., Practising Company Secretary, Proprietor CS Jayavant B. Bhave, Practicing Company Secretary have consented to the aforesaid appointment and have confirmed that the said appointment, if made, shall be within the prescribed limits and they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Company Secretaries of India. They have further confirmed that they are not disqualified to be appointed as the Secretarial Auditors in terms of the Companies Act, 2013 read with rules made thereunder and in terms of Regulation 24A of the SEBI Listing Regulations. Accordingly, approval of the Members is sought for appointment of M/s. J. B. Bhave and Co., Practising Company Secretary, Properitor CS Jayavant B. Bhave Practicing Company Secretary as the Secretarial Auditors of the Company and to fix the remuneration.

The remuneration to be paid to the Auditors for the FY 2025-26 is INR 2,50,000 (Rupees Two Lakhs and Fifty Thousand Only). The said remuneration excludes applicable taxes and out-of-pocket expenses. The professional fees shall be increased at a rate of 5% per annum during the tenure of appointment of the Secretarial Auditors.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

By Order of the Board of Directors

Anand Daga
Company Secretary
(M. No. F5141)

Mumbai, April 25, 2025

Registered Office:
Zensar Knowledge Park, Plot # 4, MIDC, Kharadi,
Off Nagar Road, Pune - 411014
CIN: L72200PN1963PLC012621

Additional information of the Directors seeking appointment/re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2)

Director(s) seeking re-appointment	**Anant Goenka**
Age	43 years
Date of first appointment on the Board	January 21, 2019
Qualification	MBA from the Kellogg School of Management and a BS (Economics) from the Wharton School, University of Pennsylvania
Brief Profile	Anant Goenka is a Member of the Management Board at RPG Enterprises. He is Vice-Chairman of CEAT Limited, one of India's largest tyre manufacturing companies. He is also Vice-Chairman of the Company. He is former Chairman of Automotive Tyre Manufacturers' Association (ATMA). Anant has been the Managing Director of CEAT from 2012 to 2023, during which time, the company saw a 20x increase in market capitalisation. In 2017, he led CEAT to win the Deming Prize, one of the prestigious global quality awards. Under his leadership, in 2023, CEAT was awarded the Lighthouse Certification by the World Economic Forum. Prior to joining CEAT, Anant worked with KEC International and Hindustan Unilever. Anant has been recognised by Forbes as the "Next Generation Business Leader of the Year" in 2017 and as "India's 40 under 40 Business Leaders" by Economic Times-Spencer Stuart.
Nature of expertise in specific functional area/ skills and capabilities	• General Management and Business Operations • Thought Leadership • CEO/Senior Management Experience • Risk Management • HR management • Strategy/M&A/ Restructuring • Corporate Governance • Business Development/sales/Marketing and International Business
Directorships in other Companies-	1. CEAT Limited 2. Spencer and Company Limited 3. Spencer International Hotels Limited 4. RAYCHEM- RPG Private Limited 5. Seniority Private Limited 6. Evergreen Community Private Limited 7. CEAT Auto Components Limited 8. Taabi Mobility Limited 9. RPG Enterprises Limited 10. Associated CEAT Holdings (Private) Limited (Sri Lanka) 11. CEAT Akkhan Limited (Bangladesh) 12. Associated CEAT (Private) Limited (Sri Lanka) 13. CEAT Kelani International Tyres (Private) Limited (Sri Lanka) 14. CEAT OHT Lanka (Private) Limited, Sri Lanka 15. ISEG Foundation 16. THP Foundation 17. Federation of Indian Chamber of Commerce
Memberships in Committees of other Companies	1. CEAT Limited • Sustainability and Corporate Social Responsibility Committee – Chairman • Risk Management Committee – Member • Stakeholders Relationship Committee – Chairman • Finance and Banking Committee - Member
Number of Board meetings of the Company attended during FY 2024-25	7 (Seven)
Listed entities from which director has resigned as Director in past 3 years	None

Director(s) seeking re-appointment	**Anant Goenka**
No. of Shares held in the Company, including shareholding as a beneficial owner	NIL (However, holds shares of the Company, in the capacity of Trustee, as detailed in the Board's Report)
Disclosure of inter-se relationships between Directors and Key Managerial Personnel	Anant Goenka, is son of H. V. Goenka

For other details such as the number of meetings of the Board attended during FY 2024-25 and remuneration drawn in FY 2024-25, please refer the Corporate Governance Report which is a part of this Integrated Annual Report. The profile of the Director(s) is available on the Company's website at https://www.zensar.com/about/our-story/#bod

Board's Report

Dear Members,

Your Directors are pleased to present 62nd (Sixty-Second) Integrated Annual Report of Zensar Technologies Limited ("the Company") alongwith the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

Financial Summary

(INR Million)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	22,261	20,192	52,806	49,019
Other Income (Net)	3,031	1,726	1,602	1,588
Total Income	25,292	21,918	54,408	50,607
Profit before Tax	7,345	6,279	8,577	8,758
Profit after Tax	5,948	4,770	6,498	6,650

On standalone basis, during FY 2024-25, the Company recorded total income of INR 25,292 million comprising revenue from operations of INR 22,261 million and other income of INR 3,031 million. The Company recorded a net profit of INR 5,948 million reflecting an increase of 24.70% Y-o-Y.

On consolidated basis, the Company recorded total income of INR 54,408 million comprising revenue from operations of INR 52,806 million and other income of INR 1,602 million. The consolidated net profit was INR 6,498 million reflecting a decline of (2.29%) Y-o-Y.

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS).

Dividend

The Board of Directors had approved an interim dividend of INR 2.00 per share on face value of INR 2.00 each on January 22, 2025, which was paid by the Company to the Shareholders whose names appeared in the Register of Members as on January 28, 2025, being the record date for the payment of the interim dividend.

The Board of Directors are pleased to recommend a final dividend of INR 11.00 per share on face value of INR 2.00 each payable to those Shareholders whose names appear in the Register of Members as on the record date set out in the AGM Notice. Thus, the total dividend for the Financial Year 2024-25 will be INR 13.00 per share, which 650% of face value.

The Board of Directors at its meeting held on April 25, 2025, reviewed and revised the Dividend Distribution Policy by including "The dividend payout ratio shall be in the range of 40%-50% of consolidated profits. This is subject to overall performance and any strategic initiative to be taken by the Company". The revised Dividend Distribution Policy approved and adopted in line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") can be accessed at https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Dividend-Distribution-Policy.pdf

Particulars of Loans, Guarantees and Investments pursuant to Section 186 of the Act

The particulars of loans, guarantees and investments, pursuant to Section 186 of the Companies Act, 2013 ("the Act") are provided in the notes to Financial Statements as per details given hereunder:

Particulars	Relevant note
Loan(s)	Company has not given any loan to any parties
Guarantee(s)	Please refer Note No. 28 of Notes to Financial Statements
Investment(s)	Please refer Note No. 5 of Notes to Financial Statements

Related Party Transactions

The related party transactions that were entered into during the Financial Year 2024-25 were on an arm's length basis and were in the ordinary course of business of the Company. The Audit Committee of the Board has granted prior omnibus approval for the related party transactions which are of a repetitive nature. The actual transactions entered into, pursuant to the approval so granted, are placed periodically before the Audit Committee.

Further, the Company has not entered into any material transaction(s) with related parties, during the year under review, which requires reporting in Form AOC-2 in terms of the Act read with the Companies (Accounts) Rules, 2014. However, the requisite disclosures under Ind AS forms part of notes to Financial Statements.

In conformity with the requirements of the Act, read with the Listing Regulations, the policy to deal with related party transactions is available on Company's website and can be accessed at https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Policy-on-Related-Party-Transaction-14042025.pdf

Business Update

The information on Company's affairs and related aspects, are provided under Management Discussion and Analysis Report, prepared in compliance with Regulation 34 of the Listing Regulations and forms part of this Report.

Internal financial controls and their adequacy

The details in respect of internal financial controls and their adequacy are provided in the Management Discussion and Analysis Report, which forms part of this report.

Transfer to Reserves

The Board does not propose to transfer any amount to general reserves and has decided to retain the entire profit for FY 2024-25 in the profit and loss account.

Deposits

The Company has not accepted any deposits from public during the year under review as described under Chapter V of the Act and no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Change in the Nature of Business

There has been no change in the nature of business of the Company during the period under review.

Material Changes and Commitments affecting financial position between the end of the Financial Year and date of the report

There have been no material changes and commitments which affects the financial position of the Company that have occurred after the end of the Financial Year ended on March 31, 2025, and the date of this report.

Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status

There are no significant and/or material orders passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

Annual Return

In terms of Section 92(3) and Section 134(3)(a) of the Act, read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2025, is available on the website of the Company and can be accessed at https://www.zensar.com/about/investors/investors-relation?result=Annual-Results#Investor-Corner

Subsidiary Companies

The Company along with its subsidiaries provides digital solutions and technology services globally. As of March 31, 2025, the Company has 15 Subsidiaries as per details to be set out in the Annual Return prepared under the Act.

The Board of Directors of the Company at its meeting held on July 17, 2024, accorded its consent for acquisition of 100% membership interest of Bridgeview Life Sciences, LLC by Zensar Technologies Inc., USA, wholly owned material subsidiary of the Company by way of execution of Share Purchase Agreement amongst Zensar Technologies Inc., USA and Bridgeview Life Sciences, LLC.

Foolproof Limited, UK, the wholly owned subsidiary of Zensar Technologies (UK) Limited, had entered into a Business Transfer Agreement with Zensar Technologies (UK) Limited on April 1, 2025 whereby the entire business of Foolproof Limited, UK has been transferred to Zensar Technologies (UK) Limited.

The highlights of performance of subsidiaries and their contribution to the overall performance of the Company/Group, are included in Form AOC – 1 forming part of the Consolidated Financial Statements in this Integrated Annual Report, in accordance with the provisions of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014. Further details of developments among subsidiaries during the year under review are set out in the notes to Consolidated Financial Statements.

Policy framed by the Company for determining material subsidiaries is available on the website of the Company and can be accessed at https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Policy-of-determining-Material-Subsidiaries.pdf.

2. CORPORATE GOVERNANCE

Formal Annual Evaluation of the Board and its Committees

The details pertaining to annual evaluation of the Board and its Committees are provided under the Corporate Governance Report, which forms part of this Report.

Familiarization Programme for Directors

The Company has put in place a familiarization programme for its Directors including the Independent Directors in compliance of Regulation 25(7) of the Listing Regulations.

The details of the familiarization programme for Independent Directors are available on the website of the Company and can be accessed at https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/FamiliarisationSheet-programmes.pdf

Directors' Responsibility Statement

The Directors, on the basis of information and documents made available to them, confirm that in terms of Section 134(3)(c) of the Act:

a) in preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards had been followed and there were no material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year as at March 31, 2025, and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities.

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Director(s) and Key Managerial Personnel KMP(s)

The Members of the Company at the 61st Annual General Meeting held on August 9, 2024 had approved the re-appointment of the following Directors:

1. H. V. Goenka (DIN: 00026726), Chairman, Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

2. Radha Rajappa (DIN:08530439) as Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 6, 2024, till August 5, 2029 (both days inclusive).

A. T. Vaswani (DIN:00057953) superannuated as Non-Executive, Independent Director from the close of business hours on March 31, 2025. The Board places on record its sincere appreciation for the contribution made by A. T. Vaswani during his tenure.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of the Act read with Articles of Association of the Company, recommends re-appointment of Anant Goenka, Non-Executive, Non-Independent Director at the ensuing Annual General Meeting of the Company (DIN: 02089850), who retires by rotation and being eligible offers himself for re-appointment.

Key Managerial Personnel (KMP)

In terms of Section 2(51) and Section 203 of the Act following are the Key Managerial Personnel ("KMPs") of the Company as on March 31, 2025:

Manish Tandon, Chief Executive Officer & Managing Director; Pulkit Bhandari, Chief Financial Officer (w.e.f. August 1, 2024) and Anand Daga, Company Secretary and Compliance Officer (w.e.f. August 8, 2024).

Sachin Zute, resigned and ceased to be the Chief Financial Officer and Key Managerial Personnel of the Company from close of business hours on May 3, 2024. Gaurav Tongia, resigned and ceased to be the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company from close of business hours on June 30, 2024. The Board places on record its sincere appreciation for their contribution.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Pulkit Bhandari, as Chief Financial Officer with effect from August 1, 2024 and Anand Daga, as Company Secretary and Compliance Officer with effect from August 8, 2024.

Board Meetings and Committees

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other business matters. The Board met 8 (eight) times during the year, details of which are provided in the Corporate Governance Report which forms part of this Integrated Annual Report. The intervening gap between two meetings was within the period prescribed under the Act and the Listing Regulations. During the year under review, the Board has accepted the recommendations of the Audit Committee. Details of all the Committees of the Board have been given in the Corporate Governance Report.

Statement on Declaration of Independent Directors

The Company has received necessary declaration of Independence from Independent Directors *inter-alia*, pursuant to Section 149(6) and 149(7) of the Act and under Regulation 16(1)(b) and Regulation 25 of the Listing Regulations, confirming and certifying that:

- they have complied with all the requirements of being an Independent Director of the Company, as on date. The certificate(s) were taken on record by the Board, at its meeting held on April 25, 2025, after due assessment of veracity of the same.
- they possess the requisite expertise and experience and are persons of high integrity and repute.
- they have registered themselves with the Independent Directors' Database maintained by IICA.

Risk Management

The Risk Management Committee was duly constituted by the Board in compliance with the provisions of the Listing Regulations, details of the Committee along with terms of reference are provided in the Corporate Governance Report which forms part of this Integrated Annual Report.

The Company has a robust risk management framework comprising risk governance structure and defined risk management processes. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management.

The processes and practices of risk management of the Company encompass risk identification, classification, evaluation and mitigation. The Company identifies all strategic, operational, and financial risks by assessing and analysing the latest trends internally and externally and using it for risk management activities.

A detailed report on Risk Management is included in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of Secretarial Standards (as applicable) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

3. HUMAN RESOURCE MANAGEMENT

In compliance with the requirements of the Prevention of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules made thereunder, the Company has formulated and adopted a Prevention of Sexual Harassment Policy, to provide protection and prevention to employees at workplace and for prevention and redressal of sexual harassment complaints and incidental matters. The Company has formulated an Internal Committee and an Anti-Sexual Harassment Policy, to redress the complaints reported under the provisions.

The detailed report containing the details of complaints filed, disposed of and pending during the Financial Year pertaining to sexual harassment are provided in Corporate Governance Report which forms a part of this Integrated Annual Report.

Employees Stock Option Plan

The Company grants share-based benefits to the eligible employees with a view of attracting and retaining the best talent, encouraging employees to align individual performances with the Company objectives, and promoting their increased participation in the growth of the Company.

In compliances with the provisions of the Listing Regulations and the SEBI (Shares Based Employee Benefits and Sweat Equity) Regulations 2021, the Company has in place 2 (two) Employees Stock Option Schemes i.e. "2006 Employees Stock Option Plan" ("ESOP 2006") and "Employee Performance Award Unit Plan, 2016" ("EPAP 2016"). During the year under review, the Company has amended EPAP 2016 and revised the exercise period from 3 months to 5 years from the date of vesting of ESOPs, after seeking approval from the shareholders of the Company.

The Nomination and Remuneration Committee at its meeting held on January 20, 2022, resolved that no further options shall be granted under ESOP 2006.

During FY 2024-25, 28,570 equity shares and 4,47,651 equity shares were allotted under ESOP 2006 and EPAP 2016, respectively.

The disclosure pursuant to the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 is available on the website of the Company at https://www.zensar.com/about/investors/investors-relation?result=Policies#Corporate-Governance.

Particulars of Employees

Disclosures of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided in "**Annexure A**" to this report.

The details of remuneration paid to the Directors including the Chief Executive Officer & Managing Director of the Company are provided in the Corporate Governance Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Integrated Annual Report. However, pursuant to the first proviso to Section 136(1) of the Act, this report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information may write to the Company Secretary at the Registered Office of the Company and the said information is open for inspection at the Registered Office of the Company.

4. REPORTS AND POLICIES

Integrated Annual Report

The Company has continued its practice of developing the Integrated Annual Report, based on the International Integrated Reporting Council's ('IIRC') Framework, which encourages organisations to communicate their value creation over time. The Company has embarked on this journey to communicate its integrated thinking and how its business creates sustained value for stakeholders. The Integrated Annual Report also encompasses aspects like strategy, performance, governance frameworks, value creation based on various forms of capital viz. financial capital, manufactured capital, intellectual capital, natural capital, social & relationship capital and human capital.

Corporate Governance

The Company is committed to the highest corporate governance practices. Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a separate section on the Corporate Governance Report, is annexed as "**Annexure B**". A certificate from Practicing Company Secretary confirming compliance with corporate governance norms is also annexed to the Corporate Governance Report.

Management Discussion and Analysis

A detailed Management Discussion and Analysis Report is annexed to this report as "**Annexure C**".

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report prepared in compliance with Regulation 34(2)(f) of the Listing Regulations, detailing various initiatives taken by the Company on the environmental, social and governance front is annexed as "**Annexure D**" and forms a part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

The Company has a Nomination and Remuneration Policy (NRC Policy) for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees, pursuant to the Act and the Listing Regulations, as amended from time to time.

The salient features of the Nomination and Remuneration Policy are:

1. Appointment and remuneration of Directors, KMP and SMP.

2. Determination of qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommendation to the Board matters relating to the remuneration of the Directors, KMP and SMP.

3. Formulating the criteria for performance evaluation of all Directors.

4. Board Diversity.

The Nomination and Remuneration Policy is available on the website of Company and can be accessed at: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/NRC-Policy-28042025.pdf

Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report their genuine concerns, in compliance with Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Governance and Ethics.

The policy has been communicated to the Director(s) and Employee(s) of the Company and is also hosted on the website of the Company, which can be accessed at https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Whistle-Blower-Policy-and-vigil-mechanism-14042025.pdf

The Company has in place robust measures to safeguard whistle blowers against victimisation. Directors and employees are duly sensitised about mechanisms and guidelines for direct access to the Chairman of the Audit Committee, in appropriate cases.

Further, during FY 2024-25, no personnel has been denied access to the Audit Committee.

5. AUDITORS AND AUDIT REPORTS

Statutory Auditors

The Company has appointed M/s. S R B C & CO LLP (ICAI Firm Registration No. FRN 324982E/E300003), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years, term commencing from FY 2022-23 until FY 2026-27.

The report of the Statutory Auditors on the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2025, is annexed and forms part of this Integrated Annual Report. The Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers and hence does not call for any comments.

Further, there was no instance of fraud reported by the Statutory Auditors during FY 2024-25, as required under Section 134 of the Act and rules thereunder.

Secretarial Auditors and Secretarial Audit Report

The Board of Directors of the Company had appointed M/s. SVD & Associates, Practicing Company Secretaries (Peer Review No: 669/2020) in compliance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to carry out the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25, is annexed as "**Annexure E**" and forms part of this Report.

The Board of Directors of the Company at its meeting held on April 25, 2025 proposed to appoint M/s. J. B. Bhave and Co. (CP No. 3068), Practicing Company Secretary, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from Financial Year 2025-26 till Financial Year 2029-30. The resolution seeking your approval for the appointment and remuneration payable to M/s. J. B. Bhave and Co. as the Secretarial Auditors forms part of the Notice convening the 62nd (Sixty-Second) AGM of the Company.

Further, M/s. J. B. Bhave and Co. in compliance with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, have furnished a certificate of their eligibility and consent for the said appointment. They have further confirmed that the said appointment, if made, would be within the prescribed limits and that they are not disqualified for the appointment and hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India. The Board recommends to seek the consent from the Members on proposed appointment of M/s. J. B. Bhave and Co. as the Secretarial Auditors for term of 5 (five) consecutive years, to examine and audit the secretarial records of the Company.

Internal Auditors

The Board had appointed KPMG Assurance and Consulting Services LLP as Internal Auditors for FY 2024-25 under Section 138 of the Act. Their appointment continues for FY 2025-26.

Cost Records

The Company is not required to maintain cost records, as specified under Section 148 of the Act.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act and Rules framed thereunder, the Company has formulated a CSR Policy which is available on the Company's website and can be accessed at https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/CSR-Policy-14042025.pdf

Further, the CSR activities of the Company were undertaken through RPG Foundation. Detailed information about composition of the Committee, meetings held, and attendance, etc. along with the details of the Corporate Social Responsibility Policy developed and implemented by the Company and CSR initiatives taken during the Financial Year pursuant to Section 135 of the Act, is provided in "**Annexure F**" of this report, which forms part of this Integrated Annual Report.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions relating to disclosure of details regarding energy consumption, both total and per unit of production, are not applicable to the Company, as the Company is engaged in the services sector and provides IT and IT related services.

Particulars prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 in respect of Technology Absorption, Foreign Exchange earnings and outgo as on March 31, 2025, and R&D expenditure during the Financial Year are set below:

Part A

Conservation of energy and water

At Zensar the energy and water management take the top most priority. This involves proactively monitoring, controlling, and optimizing energy consumption and planning, distribution, and efficient use of water resources to reduce costs and environmental impact. Zensar has set stringent targets for reduction of energy consumption, improving energy efficiency by implementing energy conservation practices, optimization of infrastructure footprints, leveraging renewable energy sources and monitoring the water received, consumed and recycled daily.

Zensar follows ISO 50001:2018, and has established an Energy Management System (EnMS) to systematically optimize energy performance and promote efficient energy management and reduce costs.

Zensar facilities have been designed with a globally accepted benchmark for design, construction, and operation of high performance, and the infrastructure is energy efficient. Further, the systems and equipment's are frequently upgraded/transitioned/tailored to conserve energy and meet the current needs.

Zensar has adopted concerted efforts at every level to reduce water consumption. The Company operates 150 KLD Sewage treatment plant for treatment of wastewater. The Company also has 13 rainwater harvesting pits for groundwater recharging at Pune campus. Several measurement and control devices are installed across touch-points in all our offices to reduce water flow. Further, water leak detection and repair are carried out at regular intervals to avoid water wastage. Zensar's Pune campus has been water positive for the last three years.

Water management:

Water management involves the planning, distribution, and efficient use of water resources, encompassing activities like water treatment, water distribution, ground water recharge and managing water quality. The main source of water for Zensar offices is through the local municipal corporation and for leased premises through the building owners. We monitor the water received, consumed and recycled daily. Water quality is managed by protecting water from contamination to ensure water is safe for human consumption and other uses. Water is tested at NABL accredited laboratory. Water distribution for domestic, drinking, cleaning, washing, flushing, canteen and gardening is managed efficiently. Zensar adopted concerted efforts at every level to implement water reduction measures in addition to 150 KLD sewage treatment plant for treatment of wastewater and reuse it for gardening and 13 Nos. of rainwater harvesting pits for groundwater recharging at Pune campus, sensors cum aerators water taps, sensor-based urinal flushes across locations to reduce flow are the additional initiatives. The water meters are installed for all the buildings and daily consumption is monitored to ensure abnormal patterns. The water leak detection and repair are carried out at regular intervals to avoid water wastage.

FY 2024-25, the capital expenditure (capex) investments of INR 15.22 million have been made for the Carport Solar, purchase of LED lights, energy & water conservation and AC replacements/retrofit, etc.

Part B

Technology Absorption

As a digital solutions and technology services major, our robust innovative capabilities and intellectual property (IP) form the strategic pillars of our solutions. Our knowledge-based intangibles lend us a competitive edge over other players. Additionally, we make substantial investments in research and development to cater to the unfulfilled needs of our clients. Our innovative approach, combined with these strategic pillars, ensures that our solutions are future-ready, making us the preferred partner of our clients.

Zenlabs, the R&D centre, focusses on applied research in the areas of AI, Generative AI, Cloud, Data and legacy modernization.

The expenditure incurred on Research and Development during the FY 2024-25 was INR 120 million.

Part C

Foreign Exchange Earnings and Outgo for FY 2024-25

	(INR in Million)
Earnings	21,676
Outgo	263

8. OTHER DISCLOSURES

I. Key initiatives with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety have been disclosed under respective heads of Corporate Governance Report and Business Responsibility Report.

II. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year along with their status as at the end of the Financial Year is not applicable.

III. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

9. CAUTIONARY STATEMENT

The statements made in this report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations and others may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

10. ACKNOWLEDGEMENTS AND APPRECIATIONS

The Directors place on record their appreciation for the continued co-operation extended by all stakeholders including various departments of Central and State Government, Shareholders, Investors, Bankers, Financial Institutions, Customers, Dealers and Suppliers.

The Board also places on record its gratitude and appreciation of the commitment and hard work put in by the Management and the employees of the Company, its subsidiaries and associates.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: April 25, 2025

H. V. Goenka
Chairman

Note: *All the Annexures referred to in the Board's Report form an integral part of the same, unless otherwise stated. The entire Integrated Annual Report along with the Notice convening the AGM is to be read together.*

Annexure A to the Board's Report

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year ended March 31, 2025

(a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director & Key Managerial Personnel

Sr. No.	Name of the Directors / Key Managerial Personnel	Designation	Ratio of remuneration of Director to the median remuneration of the employees of the company	% increase in remuneration during the financial year
1	H. V. Goenka	Chairman	14.97	55.88
2	Manish Tandon[1]	Chief Executive Officer & Managing Director	137.04	12,061
3	Anant Goenka	Vice Chairman	11.86	75.00
4	A. T. Vaswani[2]	Independent Directors	1.13	66.67
5	Arvind Nath Agrawal[3]			
6	Ketan Dalal			
7	Harsh Mariwala			
8	Radha Rajappa			
9	U B Pravin Rao[4]			185.71
10	Ben Druskin		-	-
11	Sachin Zute[5]	Ex-Chief Financial Officer	1.59	-
12	Gaurav Tongia[6]	Ex-Company Secretary	1.89	-
13	Pulkit Bhandari[7]	Chief Financial Officer	9.02	-
14	Anand Daga[7]	Company Secretary	3.49	-

(b) The percentage increase in the median remuneration of employees for the Financial Year was 11.4%. Median remuneration of the employees is calculated on the basis of remuneration details of permanent employees on India payroll excluding Managing Director.

(c) There were 8,358 number of permanent employees on the rolls of the Company as on March 31, 2025.

(d) Average percentage increase made in the salaries of the employees other than the managerial personnel in the last Financial Year is 6.80% for India based associates.

Notes

1 Manish Tandon also received remuneration from Subsidiary Company, Zensar Technologies Inc., details of which are as provided in notes to Financial Statements. The current year remuneration is for part of the year and includes perquisite value on stock options that were granted and vested earlier but exercised during the year, hence the ratio and percentage of increase is not comparable.

2 A. T. Vaswani ceased to be a Director from close of business hours on March 31, 2025.

3 Arvind Nath Agrawal ceased to be a Director from close of business hours on April 30, 2024.

4 The percentage increase in the remuneration of U. B. Pravin Rao is 185.71% as the remuneration paid in previous financial year was for the period of six months as compared to the remuneration paid for twelve months during last financial year.

5 Sachin Zute, resigned and ceased to be Chief Financial Officer of the Company from close of business hours on May 3, 2024. The Remuneration, if any, received in FY 2024-25 is not comparable with remuneration received, if any, in FY 2023-24, hence, percentage increase in remuneration is not comparable.

6 Gaurav Tongia, resigned and ceased to be Company Secretary of the Company from close of business hours of June 30, 2024. The Remuneration, if any, received in FY 2024-25 is not comparable with remuneration received, if any, in FY 2023-24, hence, percentage increase in remuneration is not comparable.

7 Pulkit Bhandari appointed as Chief Financial Officer of the Company w.e.f. August 1, 2024 & Anand Daga, appointed as Company Secretary of the Company w.e.f. August 8, 2024. The Remuneration received in FY 2024-25 is for part of the year, hence, percentage increase in remuneration is not comparable.

8 Median remuneration of the employees is calculated on the basis of remuneration details of permanent employees on India payroll excluding Managing Director.

9 The remuneration paid to the Directors is as per the Nomination and Remuneration Policy of the Company for Directors and Key Managerial Personnel and within the overall limits approved by the shareholders of the Company, as applicable.

Annexure B to the Board's Report

REPORT ON CORPORATE GOVERNANCE

This Corporate Governance Report is being prepared pursuant to the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the Companies Act, 2013 ('the Act') and Rules made thereunder.

Company's Corporate Governance Philosophy

Our Corporate Governance philosophy is aimed at conducting business ethically, efficiently in a transparent manner, enhancing investor trust and fulfilling responsibilities towards stakeholders. Key elements of Corporate Governance for us are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. We believe that such Corporate Governance is vital for stability, profitability, and desired growth of the business and this anchors our every action.

1. Board of Directors

A. Size and composition of the Board:

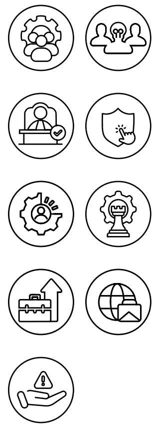
The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of Board Members comprising of Independent Directors in line with the applicable provisions of the Act and the Listing Regulations. Out of the total strength of nine Directors as on March 31, 2025, six Directors are Non-Executive, Independent Directors, two are Non-Executive, Non-Independent Directors and one is Executive Director. The Chairman of the Company is a Non-Executive Director. The Board of Directors bring independent, holistic, and multifaceted perspective on the Board.

Board of Directors

Name of Director & Category	Number of shares held by non- executive directors	Number of Directorship in other public Companies[1]	No. of Committee positions held in other public Companies[2&4]		Directorship in other listed entity (Category of Directorship)	Skills/Area of expertise[5]
			Chairmanship	Membership		
H. V. Goenka Chairman, Non- Executive, Non-Independent Director	149,990 (He also holds 40 equity shares of the Company, in the capacity of Trustee)	1. **RPG Enterprises Limited** Non-Executive Director 2. **Spencer International Hotels Limited** Non-Executive Director	-		1. **CEAT Limited** Chairman, Non-Executive, Non-Independent Director 2. **KEC International Limited** Chairman, Non-Executive, Non-Independent Director 3. **RPG Life Sciences Limited** Chairman, Non-Executive, Non-Independent Director	

Name of Director & Category	Number of shares held by non- executive directors	Number of Directorship in other public Companies[1]	No. of Committee positions held in other public Companies[2 &4] Chairmanship	No. of Committee positions held in other public Companies[2 &4] Membership	Directorship in other listed entity (Category of Directorship)	Skills/Area of expertise[5]
Anant Goenka Vice Chairman, Non- Executive, Non-Independent Director	Nil (He, holds 20 equity shares of the Company, in the capacity of Trustee)	1. **Spencer & Company Limited** Non-Executive Director 2. **Spencer International Hotels Limited** Non- Executive Director 3. **CEAT Auto Components Limited** Director 4. **Taabi Mobility Limited** Director 5. **RPG Enterprises Limited** Director 3. **Federation of Indian Chamber of Commerce and Industry** Director	1	-	1. **CEAT Limited** Non-Executive Non-Independent Director	
Manish Tandon Chief Executive Officer and Managing Director	321,605		Nil			
A. T. Vaswani[6] Non-Executive, Independent Director	50,000	1. **Embio Limited** Independent Director	1	Nil	Nil	

Name of Director & Category	Number of shares held by non- executive directors	Number of Directorship in other public Companies[1]	No. of Committee positions held in other public Companies[2 &4] Chairmanship	No. of Committee positions held in other public Companies[2 &4] Membership	Directorship in other listed entity (Category of Directorship)	Skills/Area of expertise[5]
Ketan Dalal Non-Executive, Independent Director	-	1. **Eternis Fine Chemicals Limited** Director 2. **IMC Chamber of Commerce and Industry** Director	3	2	1. **HDFC Life Insurance Company Limited** Non-Executive Independent Director 2. **Torrent Power Limited** Non-Executive Independent Director	
Ben Druskin Non-Executive, Independent Director			Nil			
Harsh Mariwala Non-Executive, Independent Director	Nil	1. **Eternis Fine Chemicals Limited** Non-Executive Director 1. **Marico Innovation Foundation (Deemed Public Company)** Non-Executive Nominee Director	Nil	1	1. **Marico Limited** Chairman and Non-Executive Non-Independent Director 2. **Kaya Limited** Chairman and Managing Director 3. **Thermax Limited** Non-Executive Independent Director	
Radha Rajappa Non-Executive, Independent Director		Nil		3	1. **Bata India Limited** Non-Executive Independent Director 2. **KFIN Technologies Limited** Non-Executive Independent Director	

Name of Director & Category	Number of shares held by non- executive directors	Number of Directorship in other public Companies[1]	No. of Committee positions held in other public Companies[2&4] Chairmanship	No. of Committee positions held in other public Companies[2&4] Membership	Directorship in other listed entity (Category of Directorship)	Skills/Area of expertise[5]
U. B. Pravin Rao Non-Executive, Independent Director	Nil	1. **Axis Finance Limited** Director	Nil	4	1. **Suven Pharmaceuticals Limited** Non-Executive Independent Director 2. **Computer Age Management Services Limited** Non-Executive - Independent Director 3. **Indegene Limited** Non-Executive Independent Director	

Notes:

1. *Does not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013*
2. *Represents Audit Committee and Stakeholders Relationship Committee in public companies, excluding Zensar Technologies Limited*
3. *None of the Independent Directors on the Board are serving as an Independent Director in more than seven listed companies.*
4. *Includes membership/chairmanship of Audit Committee and Stakeholder Relationship Committee (listed and unlisted public companies)*
5. *Directors of the Company are appointed based on their specific skill(s), knowledge, and experience, which would help in plugging gap(s) on the Board, if, as and when the same occurs. The Company believes that it is important to acknowledge that not all Directors will possess each of the skills, but the Board as a whole, must possess them. In details above, the core areas of skills/expertise/competence of individual Board members are indicated and it does not necessary reflect a binary representation.*
6. *A.T. Vaswani, Non-Executive Independent Director, ceased to be a Independent Director from close of business hours of March 31, 2025.*

Based on the requisite disclosures/affirmations received from respective Directors, their directorships and committee memberships/chairmanships are within permissible limits.

During the Financial Year, there was no transition in the Board of Directors of the Company. The Board at its meeting held on March 21, 2025, took note of the completion of term of appointment of A.T. Vaswani, Non-Executive, Independent Director on the close of business hours on March 31, 2025, and consequently cessation as Director of the Company and the Chairman/Member of the respective Committees of the Board.

Except H. V. Goenka and Anant Goenka, none of the Directors are related to each other.

General Management and Business Operations

Thought Leadership

CEO/Senior Management Experience

IT Industry/Cyber Security Experience

Accounting/Finance/ Legal

International Business

Strategy/M&A/ Restructuring

Risk Management

Corporate Governance

Business Development/ Sales/Marketing

Human Resource Management

Public Policy/ Governmental Regulations

B. Board Meetings:

The Board of Directors of the Company met 8 (Eight) times during FY 2024-25. The attendance at the Board Meeting(s) and AGM are detailed herein below. Board Meetings in FY 2024-25 were held physically and/or via Video Conferencing.

Name of Director	Meeting Attendance: AGM August 9, 2024	Board Meeting (BM) Dates: April 25, 2024	July 17, 2024	July 22, 2024	August 1, 2024	October 22, 2024	November 22, 2024	January 22, 2025	March 21, 2025	% of Attendance
H. V. Goenka	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	100%
Manish Tandon	Attended	Attended	Attended	Attended	Leave	Attended	Leave	Attended	Attended	75%
A. T. Vaswani	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100%
Ketan Dalal	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100%
Ben Druskin	Leave	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100%
Harsh Mariwala	Attended	Attended	Leave	Attended	Leave	Attended	Attended	Attended	Attended	75%
Anant Goenka	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Leave	Attended	87.5%
Radha Rajappa	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	100%
U. B. Pravin Rao	Attended	Attended	Attended	Attended	Leave	Attended	Attended	Attended	Attended	87.5%

Chairman   Attended in Person or through Audio Visual means   Leave of Absence

C. Familiarization Program for Independent Directors:

Familiarization Program are held Periodically which provide an opportunity to the Independent Directors to interact with the Senior Officials of the Company and help them understand Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources etc. Further, external experts are also invited to make presentations about business landscape and emerging trends.

The details of the Familiarisation Program are available on Company's website: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/FamiliarisationSheet-programmes.pdf

D. Independent Directors & confirmation:

Independent Directors play a significant role in the governance processes of the Board and bring diversity in Board's decision making. The appointment of Independent Director(s) is carried out in a manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination and Remuneration Committee identifies candidates and takes into consideration various factors including the need to diversify and accordingly makes recommendations to the Board. The Independent Directors are appointed for a term not exceeding 5 (five) years, at a time, as per the requirements of the Act and the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the prescribed conditions and are independent of the Management.

E. Information placed before the Board:

Agenda papers along with detailed notes are circulated prior to the meeting(s). Information as required under the Listing Regulations are made available to the Directors from time to time. Further, periodic Compliance Reports/Certificates with respect to applicable laws, are placed before the Board of Directors for its review/noting. The Company did not have any material pecuniary relationship or transactions with its Non-Executive and/or Independent Directors *per-se* during the year under review, except payment of sitting fees and commission as disclosed in this report.

2. Audit Committee

The Company has constituted the Audit Committee in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of the Audit Committee and terms of reference are in conformity with the provisions of the Act and the Listing Regulations.

The Composition of the Audit Committee and details of Meetings held and attended during the year are as under:

Composition & Meeting Attendance										
Name of Director	Meeting Dates									
	April 25, 2024	June 18, 2024	July 17, 2024	July 22, 2024	August 1, 2024	September 17, 2024	October 21, 2024	November 26, 2024	January 22, 2025	March 19, 2025
Ketan Dalal	Attended	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman
A. T. Vaswani	Chairman	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Arvind Nath Agrawal	Attended	NA	NA	NA	NA	NA	NA	NA	NA	NA
U. B. Pravin Rao	NA	Attended	Attended	Attended	⊗	Attended	Attended	Attended	Attended	Attended
Ben Druskin	NA	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended

Chairman   Attended in Person or through Audio Visual means   ⊗ Leave of Absence

Notes:-

A.T. Vaswani, Non-Executive, Independent Director, ceased to be a Independent Director from close of business hours on March 31, 2025, accordingly, the Board has reconstituted the Committee effective from April 1, 2025.

The Meetings are also attended by the Chief Financial Officer, Global Financial Controller, Statutory Auditors, and Internal Auditors (including executives from Internal Audit Department of the Company). Chief Executive Officer and other executives of the Company also attend the meeting, as and when required. The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee attended the 61st Annual General Meeting held on August 9, 2024, through VC/OAVM.

Terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the Listing Regulations, as applicable, besides other terms as referred by the Board of Directors. The Terms of reference includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by Statutory Auditors; reviewing with the management quarterly results and annual Financial Statements before submission to the Board of Directors for approval; or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments, if any; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism/whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

3. Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The composition of the Nomination and Remuneration Committee and terms of reference are in conformity with the provisions of the Act and the Listing Regulations.

The Composition of the Nomination and Remuneration Committee and details of Meetings held and attended during the year are as under:

Composition & Meeting Attendance					
Name of Director	Meeting Dates				
	April 24, 2024	June 5, 2024	July 31, 2024	August 1, 2024	November 22, 2024
U. B. Pravin Rao	Attended	Chairman	Chairman	⊗	Chairman
Radha Rajappa	NA	Attended	Attended	Attended	Attended
Ketan Dalal	Attended	Attended	Attended	Chairman	Attended
Arvind Nath Agrawal	Chairman	NA	NA	NA	NA

Arvind Nath Agrawal, Independent Director, ceased to be a Member of the Committee, from close of business hours of April 30, 2024

Chairman   Attended in Person or through Audio Visual means   ⊗ Leave of Absence

The Meetings are also attended by Chief Executive Officer and other executives of the Company as and when required. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference includes formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy relating to the nomination and remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel employees; formulation of criteria for evaluation of Non-Executive, Independent Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Non-Executive, Independent Directors; and recommendation to the Board of all remuneration, in whatever form, payable to the senior management.

A. Nomination & Remuneration Policy:

The policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Directors and other matters provided under the Act. The Nomination and remuneration policy has been amended by the Board of the Company at its meeting held on April 25, 2025 and is available on the website of Company at https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/NRC-Policy-28042025.pdf

B. Details of remuneration of Directors:

i. Details of Remuneration of Chief Executive Officer and Managing Director:

The Remuneration paid to Manish Tandon, Chief Executive Officer and Managing Director has been recommended/approved by the Nomination and Remuneration Committee, Board and/or Members of the Company and as set out in the Note No. 34 of Notes to Consolidated Financial Statement, appended herein.

As on March 31, 2025, Manish Tandon held 321,605 Equity Shares of the Company. He holds 1,909,223 ESOPs granted under 'Zensar Technologies Limited – Employee Performance Award Unit Plan 2016' ("EPAP 2016") which were vested/are due for vesting in FY 2025 & FY 2026.

The key details of service contracts and notice period are as under:

Name	Service contract(s)/period	Notice period
Manish Tandon, Chief Executive Officer and Managing Director	5 year(s), from January 23, 2023	Three months notice

ii. Details of Remuneration to Non-Executive Directors:

The Nomination and Remuneration Committee (NRC) decides the basis for determining the compensation, to the Non-Executive Directors, including Non-Executive, Independent Directors, whether as commission or otherwise. The NRC takes into consideration various factors such as director's participation in Board and Committee meetings during the year under review, other responsibilities undertaken, such as membership(s) or chairmanship(s) of Committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Act and the Listing Regulations. The Board determines the compensation to Non-Executive Directors within the overall limits permitted by Members.

The Non-Executive Directors are paid sitting fees for attending meetings of the Board/Committee within the limits as prescribed under the Act, the setting fees paid during the Financial Year is detailed hereunder:

(Amount in INR)

Sr. No.	Type of Meeting	Sitting fees per meeting per director
1	Board Meeting	100,000
2	Audit Committee Meeting	75,000
3	Nomination and Remuneration Committee Meeting	45,000
4	Sustainability & CSR Committee and Risk Management Committee Meeting	35,000
5	Stakeholder Relationship Committee and M&A Committee Meeting	25,000
6	Banking Committee Meeting	5,000

Remuneration of Non-Executive Directors:

(Amount in INR)

Sr. No.	Name of the Director	Sitting fees paid during/for FY 2024-25	Commission paid during FY 2024-25 for FY 2023-24
1	H. V. Goenka	800,000	26,500,000
2	Anant Goenka	760,000	21,000,000
3	A.T. Vaswani[1]	1,760,000	2,000,000
4	Ketan Dalal	1,865,000	2,000,000
5	Ben Druskin	1,535,000	-
6	Harsh Mariwala	600,000	2,000,000
7	Arvind Nath Agrawal[2]	255,000	2,000,000
8	Radha Rajappa	1,110,000	2,000,000
9	U. B. Pravin Rao	1,600,000	2,000,000
Total		10,285,000	59,500,000

[1] A.T. Vaswani, Non-Executive, Independent Director, ceased to be a Director from close of business hours on March 31, 2025.

[2] Arvind Nath Agrawal, Independent Director, ceased to be Director from close of business hours on April 30, 2024.

Anant Goenka, is liable to retire by rotation in terms of Section 152 of the Act and being eligible, offers himself for re-appointment. There were no material pecuniary relationships or transactions, other than aforesaid remuneration between the Non-Executive Directors and the Company. Details of Related Party Transactions/Engagements with Non-Executive Directors or with the Firm(s)/Company(ies) where the Non-Executive Directors may have interest form part of Notes to the Financial Statements herein/ website of the Company.

C. Performance evaluation of the Board and individual Directors:

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of working of its committees respectively. A structured questionnaire considering inputs received from the Directors including Independent Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance etc. is used for the purpose. The evaluation of the performance of individual Directors, including, Independent Directors, was carried out by the Nomination and Remuneration Committee as per the relevant regulations.

4. Stakeholders' Relationship Committee

The Company has constituted the Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The composition of Stakeholders' Relationship Committee and terms of reference are in conformity with the provisions of the Act and the Listing Regulations.

The Composition of the Stakeholders' Relationship Committee and details of Meetings held and attended during the year are as under:

Composition & Meeting Attendance

Name of Director	Meeting Dates	
	June 27, 2024	February 27, 2025
U. B. Pravin Rao	Chairman	Chairman
A. T. Vaswani	Attended	Attended
Manish Tandon	Leave of Absence	Attended

Chairman   Leave of Absence

Attended in Person or through Audio Visual means

A.T. Vaswani, Non-Executive, Independent Director, ceased to be a Director from close of business hours of March 31, 2025, accordingly, the Board has reconstituted the Committee effective from April 1, 2025.

Terms of reference of the Stakeholders' Relationship Committee covers the areas as stipulated under Regulation 20 of the Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board of Directors.

Pursuant to Schedule II Para B of Part D, the Stakeholders' Relationship Committee oversees, redressal of investor grievances, transfer/transmission of shares, issue of duplicate shares, recording dematerialisation/ rematerialisation of shares and related matters. The roles and responsibilities of the Committee are as prescribed under applicable statutes and as stipulated by the Board of Directors from time to time.

A. Status of shareholders complaints/enquiries for FY 2024-25 is set out hereunder:

Pending Complaints as on April 1, 2024	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2025
0	6	6	0

B. Name, designation and contact details of the Compliance Officer:

Anand Daga
Company Secretary and Compliance Officer,
Zensar Technologies Ltd.
Zensar Knowledge Park, Kharadi, Plot No. 4,
MIDC, Off Nagar Road, Pune 411 014, India.
Phone No. (020) 66074000,
Email: investor@zensar.com

5. Sustainability and Corporate Social Responsibility Committee:

The Company has constituted the Sustainability and Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Act and Rules made therein.

The Composition of the Sustainability and Corporate Social Responsibility Committee and details of Meetings held and attended during the year are as under:

Composition & Meeting Attendance

Name of Director	Meeting Dates	
	April 24, 2024	March 10, 2025
Anant Goenka	Attended	Leave of Absence
A. T. Vaswani[1]	Attended	Chairman
Ben Druskin	NA	Attended
Radha Rajappa	NA	Attended
Arvind Nath Agrawal[2]	Chairman	NA

Chairman   Leave of Absence

Attended in Person or through Audio Visual means

[1] A.T. Vaswani, Non-Executive, Independent Director, ceased to be a Director from close of business hours of March 31, 2025, accordingly, the Board has reconstituted the Committee effective from April 1, 2025.

[2] Arvind Nath Agrawal, Non-Executive, Independent Director, ceased to be a Member of Committee from close of business hours of April 30, 2024

The Sustainability and Corporate Social Responsibility Committee oversees, sustainability and corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

6. Risk Management Committee:

The Company has constituted Risk Management Committee in accordance with Regulation 21 of the Listing Regulations. The composition of the Risk management Committee and terms of reference are in conformity with the Listing Regulations. The Board has approved a detailed framework on Risk Management which *inter-alia* covers the roles and responsibilities of the Risk Management Committee.

Composition and details of Meetings held and attended during the year:

Composition & Meeting Attendance

Name of Director	Meeting Dates	
	July 31, 2024	November 19, 2024
Radha Rajappa	Chairperson	Chairperson
U. B. Pravin Rao	Attended	Attended
A. T. Vaswani	Attended	Attended
Ketan Dalal	Attended	Attended

Chairperson   Leave of Absence

Attended in Person or through Audio Visual means

A.T. Vaswani, Non-Executive, Independent Director, ceased to be a Director from close of business hours of March 31, 2025, accordingly, the Board has reconstituted the Committee effective from April 1, 2025.

Pursuant to Schedule II Para C of Part D, the Risk Management Committee is assigned with the responsibility of formulating the Company's risk management policy, ensure appropriate methodology, processes and systems are in place to monitor and evaluate, monitor the risks associated with the Company's business and oversee the implementation of, monitoring and reviewing of the risk management policy, risk management plan, cyber security, etc. based on changing industry dynamics and evolving complexity, review the appointment, removal and terms of remuneration of the Chief Risk Officer.

7. Banking Committee:

The Company has constituted a Banking Committee and delegated matters, in respect to opening and closing of bank accounts, change in signatories in India and abroad, review of treasury operations, etc.

The composition is as below:

Composition & Meeting Attendance				
Name of Director	Meeting Dates			
	June 24, 2024	September 21, 2024	September 27, 2024	January 17, 2025
A. T. Vaswani[1]	👔	👔	👔	👔
Anant Goenka	NA	NA	NA	NA
Ketan Dalal	👤	👤	👤	👤

👔 Chairman 👤 Attended in Person or through Audio Visual means ⊗ Leave of Absence

[1]*A.T. Vaswani, Non-Executive Independent Director, ceased to be a Director from close of business hours of March 31, 2025, accordingly, the Board has reconstituted the Committee by appointing Anant Goenka as Chairman of the Committee effective from April 1, 2025.*

8. M&A Committee:

The Board constituted M&A Committee, to oversee, explore and screen acquisition targets/disposal decisions, hold discussions with domain knowledge experts, review the targets on suitable parameters etc.

The composition of the M&A Committee is as below:

Composition & Meeting Attendance	
Name of Director	Meeting Dates
	July 17, 2024
Ben Druskin	👔
Radha Rajappa	👤
Anant Goenka	👤
Manish Tandon	👤

👔 Chairman

👤 👤 Present in Person or through Audio Visual means

The details of terms of reference of all the Board Committees are available on the Company's website, at https://www.zensar.com/sites/default/files/Terms-of_reference.pdf

9. Meeting of Independent Directors:

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a Financial Year, without the attendance of Non-Independent Directors and members of the Management.

During the year, the Independent Directors met on March 10, 2025. At the meeting, the Independent Directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance and the performance of the executive members of the Board, and the Chairman.

10. Senior Management personnel (SMPs):

Particulars of Senior Management including the changes therein during the Financial Year 2024-25:

Name	Designation
Harish Lala	Executive Vice President
Chaitanya Rajebahadur	Executive Vice President
Vivek Ranjan	Executive Vice President & CHRO
Nachiketa Mitra	Executive Vice President
Vijayasimha Alilughatta	Chief Operating Officer
Anup Rege	Sr. Vice President
Pratik Maroo	Sr. Vice President
Rajat Sharma[1]	Sr. Vice President
Sachin Zute[2]	Chief Financial Officer
Gaurav Tongia[2]	Company Secretary
Parag Jain[3]	Executive Vice President
Pulkit Bhandari[4]	Sr. Vice President and Chief Financial Officer
Anand Daga[4]	Company Secretary & Compliance Officer
Kaushik Chatterjee[5]	Sr. Vice President and Head Africa
Anshul Srivastav[5]	Sr. Vice President and Head Europe

[1] *Rajat Sharma resigned as Senior Managerial Personnel w.e.f. June 14, 2024.*

[2] *Sachin Zute, resigned and ceased to be Chief Financial Officer of the Company from close of business hours on May 3, 2024 and Gaurav Tongia, resigned and ceased to be Company Secretary of the Company from close of business hours of June 30, 2024.*

[3] *Parag Jain was appointed as Executive Vice President w.e.f. August 6, 2024.*

[4] *Pulkit Bhandari appointed as Senior Vice President and Chief Financial Officer w.e.f. August 01, 2024 and Anand Daga appointed as Associate Vice President and Company Secretary & Compliance Officer w.e.f. August 8, 2025.*

[5] *Kaushik Chatterjee and Anshul Srivastav were appointed as Senior Vice President and Head Africa and Senior Vice President and Head Europe respectively w.e.f. April 01,2025.*

11. Details of previous Annual General Meetings and special resolutions passed at such Annual General Meetings:

Particulars	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2023-24
Date and Time	July 27, 2022, at 3.30 p.m.	August 10, 2023, at 11.00 a.m.	August 9, 2024, at 11.00 a.m.
Particulars of Special Resolution	(a) Re-appointment of Ketan Dalal (DIN: 00003236) as Non-Executive, Independent Director of the Company, not liable to retire by rotation. (b) Re-appointment of Ben Druskin (DIN: 07935711) as Non-Executive, Independent Director of the Company, not liable to retire by rotation. (c) Re-appointment of Harsh Mariwala (DIN: 00210342) as Non-Executive, Independent Director of the Company, not liable to retire by rotation. (d) Approval for payment of Commission to Non-Executive Director(s)	No special resolution was passed in this Meeting.	(a) Re-appointment of Radha Rajappa (DIN:08530439) as Non-Executive, Independent Director of the Company, not liable to retire by rotation.
Venue	Zensar Knowledge Park, Plot # 4, Kharadi MIDC, Off Nagar Road, Pune 411 014*		

**Pursuant to relevant exemptions granted by MCA and the SEBI, the aforesaid AGMs were conducted by way of video conferencing/other audio-visual means.*

Postal ballot:

During the Financial Year, following special resolutions were passed by the shareholders by way of Postal Ballot through remote e-voting.

Date of postal ballot notice	Resolution passed	Voting Summary	Approval date	Scrutinizer
November 22, 2024	Increase in the limit of managerial remuneration payable to Manish Tandon, Chief Executive Officer and Managing Director ("CEO & MD") of the Company, in excess of 5% of the net profits of the Company and consequential increase in overall maximum managerial remuneration limit from 11% to 18% of the net profits of the Company in any financial year(s) during his tenure as CEO & MD	Favour: 99.84% Against: 0.15%	January 7, 2025	Sridhar Mudaliar (FCS 6156), Partner of M/s. SVD and Associates, Practicing Company Secretaries, Pune
	Amendment to Zensar Technologies Limited - Employee Performance Award Unit Plan, 2016	Favour: 85.51% Against: 14.48%		

The voting results are made available on our website at https://www.zensar.com/sites/default/files/investor/stock-exchange-filings/SEintimationPostalballotF.pdf

Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of Special Resolution proposed to be transacted through Postal Ballot

None of the businesses proposed to be transacted as Special Resolution through Postal Ballot.

12. Means of Communication

Key disseminations	Means
Quarterly, half-yearly and annual consolidated financial results	Widely circulated newspapers such as Financial Express and Loksatta and/or Company's website www.zensar.com
Press meets/Analyst's meets to apprise and disseminate information relating to Company's working and performance. The transcripts of the same are uploaded on the Company's website	
Official Press releases	
Financial Results and presentations made to institutional investors or analysts	
Presentations made to institutional investors or to the analysts.	

13. General Shareholder information:

i. **Annual General Meeting:** The Company shall hold the 62nd (Sixty-Second) Annual General Meeting (AGM) through Video Conference/Other Audio Visual Means (VC/OAVM) on Thursday, July 24, 2025 at 3:30 P.M. (IST). In view of the relaxation provided by the regulators the Company is conducting the Annual General Meeting (AGM) through VC/OAVM, pursuant to, MCA General Circular No. 09/2024 dated September 19, 2024, and SEBI Circular No. EBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024. The instruction(s) for participation and voting at the meeting are available in the notice convening the AGM and on the website of the Company, www.zensar.com

ii. **Financial Year:** April 1 to March 31.

iii. **Record Date:** The record date is provided in the Notice of Annual General Meeting.

iv. **Dividend payment during FY 2024-25:**

Sr. No.	Dividend Payment Details	Interim Dividend FY 25	Final Dividend FY 24
1	Rate of Dividend Declared	INR 2.00 per equity share of INR 2.00 each	INR 7 per equity share of INR 2.00 each
2	Date of Declaration	January 22, 2025	August 9, 2024
3	Date of Payment	February 5, 2025	August 16, 2024

v. **Financial calendar (tentative and subject to change):**

Event	Tentative Board meeting schedule (subject to change)
Financial reporting for the quarter ending June 30, 2025	August 14, 2025
Financial reporting for the quarter ending September 30, 2025	November 14, 2025
Financial reporting for the quarter ending December 31, 2025	February 14, 2026
Financial reporting for the quarter ending March 31, 2026, along with Audited Annual Accounts for FY 2025-26	May 30, 2026
Annual General Meeting for the year ending March 31, 2026	September 30, 2026

vi. **Listing on Stock Exchanges:** The Company's Equity Shares are listed on the following Stock Exchanges:

a. BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 (BSE)

b. National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (E), Mumbai 400 051 (NSE)

BSE Limited	504067
National Stock Exchange of India Limited	ZENSARTECH
ISIN	INE520A01027

The Company has paid the annual listing fees for FY 2024-25 to the above stock exchanges and annual custodial fees to NSDL & CDSL.

vii. **Registrar and Share Transfer Agent (RTA):** Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent i.e. KFin Technologies Limited having their office at:

KFin Technologies Limited
Address: Selenium Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad 500032, India
Tel No. +91 40 67161571
Contact Person: Ratna Babu Vagolu
Email address: ratan.babu@kfintech.com
Toll Free No. 1800 309 4001

viii. **Share Transfer System:** The equity shares of the Company are transferable through the depository system only. As mandated by the SEBI, transfer of equity shares held in physical form is no longer allowed w.e.f. April 1, 2019. Further, SEBI vide Circular dated January 25, 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificates; transmission and transposition.

The Stakeholders' Relationship Committee considers requests for transfers, transmission of shares, issue of duplicate certificates (Letter of Confirmation), issue of certificates on split/consolidation/renewal etc. and the same are processed and delivered, if the documents are complete in all respects. In compliance with the Listing Regulations, these processes are certified by a practicing Company Secretary on yearly basis.

In aforesaid cases, a Letter of Confirmation (LoC) is issued to the claimant/shareholder. The LoC is valid for 120 days from the date of issuance during which time the claimant/shareholder shall dematerialize the shares. Equity Shares which are not dematerialized within the period of 120 days, are transferred to the Escrow Suspense Account of the Company.

The shareholder may claim the shares from demat Escrow Suspense Account by reaching Registrar and Share Transfer Agent – KFin Technologies Limited.

ix. **Distribution Schedule:**

No. of equity Shares held	As on March 31, 2025			
	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	219,417	95.61	12,405,695	5.46
501 - 1000	5,360	2.34	4,094,834	1.80
1001 - 2000	2,519	1.10	3,723,837	1.64
2001 - 3000	758	0.33	1,913,700	0.84
3001 - 4000	335	0.15	1,177,700	0.52
4001 - 5000	229	0.10	1,074,480	0.47
5001 - 10000	354	0.15	2,534,562	1.12
10001 and above	500	0.22	200,184,604	88.15
TOTAL:	**229,472**	**100.00**	**227,109,412**	**100.00**

x. **Dematerialisation of shares and liquidity:** The shares of the Company are in compulsory dematerialised mode. The status of dematerialisation of shares as on March 31, 2025 is as under:

Particulars	No. of shares	% of issued capital
Held in dematerialised form in NSDL	209,442,776	92.22
Held in dematerialised form in CDSL	16,792,266	7.39
Held in Physical form	874,370	0.39
Total	**227,109,412**	**100.00**

xi. **Shareholding pattern:**

Category	As on March 31, 2025			
	No. of Shareholders	% Shareholders	No. of Shares held	% Shareholding
Promoters	15	0.01	111,443,270	49.07
Mutual Funds, Financial Institutions/ Banks, Alternate Investment Funds, Insurance Companies, FIIs, Foreign Portfolio Investors, NBFCs registered with RBI	363	0.16	76,134,878	18.54
Individual Shareholders	220,953	96.28	29,148,087	12.83
Bodies Corporate	1,094	0.48	3,763,881	1.66
NRI's & Overseas Corporate Bodies	4,818	2.10	1,600,269	15.69
IEPF	1	0.00	1,254,817	0.55
Public Others	2,228	0.97	3,764,210	1.66
Total	**229,472**	**100.00**	**227,109,412**	**100.00**

xii. Outstanding GDRs/ADRs/Warrants/ESOPs or any Convertible instruments:

As of March 31, 2025, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company except Stock Options granted under the 2002 Employees Stock Option Scheme, the 2006 Employees Stock Option Scheme and Employee Performance Award Unit Plan, 2016, details of which have been disclosed in the Board's Report.

xiii. Commodity Price Risk, Foreign exchange risks and hedging activities:

The Company does not have any exposure to commodity price risk. Further, the Company manages the foreign exchange risk as per the Board approved policy. The foreign exchange and hedging details form part of the Notes to Financial Statements.

xiv. Address for correspondence:

Zensar Technologies Limited

Zensar Knowledge Park, Kharadi, Plot No. 4,

MIDC, Off Nagar Road, Pune 411 014, India

xv. Credit Rating:

ICRA has reaffirmed the credit rating of A1+ for short term and AA+ for long term. As on March 31, 2025, there are no outstanding borrowing(s) by the Company.

xvi. Nomination:

Members can avail of nomination facility. Blank nomination forms are available on the website of the Company https://www.zensar.com/about/investors/investors-relation?result=Notices#Shareholder-Information

xvii. All policies and codes as required to be disclosed are available on the website of the Company, *inter alia*, on the following link: https://www.zensar.com/investor/corporate-governance

xviii. Disclosures

A. Related Party Transactions:

The transactions with the related parties are disclosed, in the Note No. 27 of notes to standalone Financial Statements in compliance with Accounting Standard 18 relating to "Related Party Disclosures" and the Act read with Rules thereunder and the Listing Regulations. The Board has approved a 'Policy on Related Party Transactions', web link of which forms part of the Board's Report.

B. Statutory Compliance, Penalties and Strictures:

There were no instances of material non-compliance and imposition of strictures or penalties on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

C. Disclosure relating to Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Board of Directors has adopted Whistle Blower Policy. All employees of the Company are free to approach the Audit Committee of the Company and none of them has been denied access to the Audit Committee during the year under review. Weblink of the said Whistle Blower Policy forms part of Board's Report.

D. The details of the fees paid to the Statutory Auditors of the Company:

The details of the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor are provided in Note no. 21 of Consolidated financial statement of the Company.

E. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

F. Disclosure commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024, is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

G. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements laid down by Listing Regulations. Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the Listing Regulations.

H. Confirmation by the Board of Directors' acceptance of recommendation of mandatory committees:

The Board of Directors confirms that during the year under review, it has accepted all recommendations received from its mandatory committees.

I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and redressed by the POSH Committee of the Company, during the Financial Year under review, are given below:

a.	Number of complaints received during the Financial Year 2024-25	2
b.	Number of complaints resolved during the Financial Year 2024-25	1
c.	Number of complaints pending for resolution as at the end of the Financial Year 2024-25	1

During the Financial Year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

J. Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/companies in which Directors are interested, if any

The details are provided part of notes to accounts.

xix. Other Shareholders related information:

Provision of the Listing Regulations with respect to Unclaimed Shares

Regulation 39(4) of the Listing Regulations read with Schedule VI "Manner of dealing with Unclaimed Shares", requires Companies to dematerialise such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. NSDL or CDSL. All corporate benefits on such shares viz. bonus, dividends etc. shall be credited to the unclaimed suspense account, for a period of seven years and thereafter transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

Disclosure with respect to shares lying in suspense account:

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the beginning of the year i.e. as on April 1,2024	133	49,725
Number of shareholders who approached the Company for transfer of shares from the Suspense Account during the year	4	2,425
Number of shareholders to whom the shares were transferred from the Suspense Account during the year	4	2,425
Aggregate number of shareholders and the outstanding shares in the Suspense Account at the end of the year i.e. as on March 31, 2025	123*	45,520

** During the year under review, the Company has transferred 1,780 shares held by 6 shareholders to the Investor Education and Protection Fund Account on September 27, 2024 and March 21, 2025 in accordance with the provisions of IEPF Rules.*

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

15. Code of Conduct:

The Board of Directors of the Company has laid down Code of Conduct for Directors and Senior Management personnel of the Company. This Code of Conduct is available on Company's website www.zensar.com. The Directors and Senior Management have affirmed their compliance with the Code of Conduct for FY 2024-25. A declaration from the Chief Executive Officer and Managing Director confirming the above, is annexed to this report, as Annexure I.

16. Disclosures as per Clause C of Schedule V of Listing Regulations:

A. Web link for policy for determining 'material' subsidiaries: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Policy-of-determining-Material-Subsidiaries.pdf

B. The details of the operational business locations in India are as below:

Sr. No.	Location
1	Plot #4, MIDC, Off Nagar Road, Zensar Knowledge Park, Kharadi, Pune 411 014, Maharashtra, India.
2	EON Phase II 4th Floor in Tower B of EON SEZ Phase II, S. No.72/2/1, Kharadi, Pune - 411 014, Maharashtra, India.
3	4th Floor, E PARK, South Tower, Plot No. 3 /1, Zensar Knowledge Park, MIDC, Kharadi, Pune, Maharashtra, India
4	2nd Floor, Magnet House, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400 001, India.
5	6th and 7th Floor, Shilpa Ananya Tech Park, Electronic City Phase-1, Konappa, Begur Hobli, Bengaluru - 560100, Karnataka, India
6	Satellite office - INNOV8, Millenia Business Park, Campus –1A, 9/1A, 2nd F 2nd Floor, MGR Main Road, Kodandarama Nagar, Perungudi, Chennai 600096, Tamil Nadu, India.
7	Hyderabad DLF Office Part of 1st Floor, Block 3, DLF Assets Pvt Ltd, DLF Cyber City, Gachibowli Village, Serilingampalli Mandal, Hyderabad 500019, Telangana, India.
8	12th Floor, Unit No. 1203A, PS Srijan Corporate Park (Tower -1), Block GP, Plot No. G-2, Salt Lake Sector V, Kolkata – 700091, West Bengal, India.

C. Details of material Subsidiary of the listed entity, whose turnover exceeds 10% of the consolidated turnover of the listed entity and its subsidiaries in the immediately preceding accounting year including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries:

Name of Material Subsidiary	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Zensar Technologies Inc. USA	July 2, 1991	California	M/s. S R B C & Co. LLP	August 26, 2022
Zensar Technologies (UK) Limited, UK	October 30, 2002	England and Wales	Eacotts International Limited	June 21, 2023
Zensar (South Africa) (Pty) Ltd, South Africa	October 18, 2013	South Africa	Ernst and Young Incorporated	June 27, 2023

D. A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed with this report as Annexure II;

E. Compliance certificate from Practicing Company Secretaries regarding compliance of conditions of corporate governance is annexed with this report as Annexure III;

F. Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of these regulations : No such agreements entered that requires to be disclosed.

CEO & CFO CERTIFICATION

We, Manish Tandon, CEO and Managing Director and Pulkit Bhandari, Chief Financial Officer of Zensar Technologies Limited in terms of Regulation 17(8) of Listing Regulations read with part B of schedule II, hereby certify to the Board that:

a) We have reviewed the Financial Statements, and the Cash flow statements for the Financial Year ended March 31, 2025, and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. These statements together present a true and fair view of the Company's affairs and are in accordance with existing accounting standards, applicable laws, and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year under review which are fraudulent, illegal, or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i. Significant changes in internal control over financial reporting during the year under review.

   ii. Significant changes in accounting policies during the year under review and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having significant role in Company's internal control system over financial reporting.

Manish Tandon
CEO and Managing Director

Date: April 25, 2025
Place: Mumbai

Pulkit Bhandari
Chief Financial Officer

Date: April 25, 2025
Place: Mumbai

ANNEXURE I

CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Code of Conduct is uploaded on the Company's website.

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the FY 2024-25.

Date: April 25, 2025
Place: Mumbai

Manish Tandon
CEO and Managing Director

ANNEXURE II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Zensar Technologies Limited
Zensar Knowledge Park Plot No.4,
Kharadi MIDC off Nagar Road,
Pune - 411014

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Zensar Technologies Limited** (hereinafter referred to as 'the Company'), bearing **CIN: L72200PN1963PLC012621** and having registered office at Zensar Knowledge Park Plot No.4, Kharadi MIDC off Nagar Road, Pune - 411014, produced before us by the Company on email for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the **Financial Year ending on March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment as Director/ Independent Director in the Company
1	Mr. Harsh Vardhan Goenka	00026726	04/09/2001
2	Mr. Ketan Arvind Dalal	00003236	03/11/2017
3	Mr. Ben Edward Druskin	07935711	03/11/2017
4	Mr. Harsh Charandas Mariwala	00210342	18/01/2018
5	Mr. Anant Vardhan Goenka	02089850	21/01/2019
6	Mr. Pravin Udhyavara Bhadya Rao	06782450	26/09/2022
7	Mr. Manish Tandon	07559939	23/01/2023
8	[#]Ms. Rajappa Radha	08530439	06/08/2019
9	[^]Mr. Ajit Tekchand Vaswani	00057953	01/04/2015
10	[$]Mr. Arvind Nath Agrawal	00193566	01/05/2019

Note:

[$] *Mr. Arvind Nath Agrawal, DIN: 00193566 ceased to be Non-Executive Independent Director of the Company w.e.f. April 30, 2024*

[#] *Ms. Raddha Rajappa, DIN: 08530439 was re-appointed as Non-Executive Independent Director in the Company w.e.f. August 5, 2024*

[^] *Mr. Ajit Tekchand Vaswani, DIN: 00057953 ceased to be a Non-Executive Independent Director of the Company w.e.f. March 31, 2025*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156
C P No: 2664
Peer Review No: 6357/2025
UDIN: F006156G000186963

Place: Pune
Date: April 25, 2025

Note: We have relied on the documents and evidence provided by electronic mode, for the purpose of issuing this certificate.

ANNEXURE III

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members
Zensar Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Zensar Technologies Limited (hereinafter the Company), for the year ended on March 31, 2025 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156
C P No: 2664
Peer Review No: 6357/2025
UDIN: F006156G000187018

Place: Pune
Date: April 25, 2025

Note: We have relied on the documents and evidences provided by electronic mode, for the purpose of issuing this certificate.

Annexure C to the Board's Report

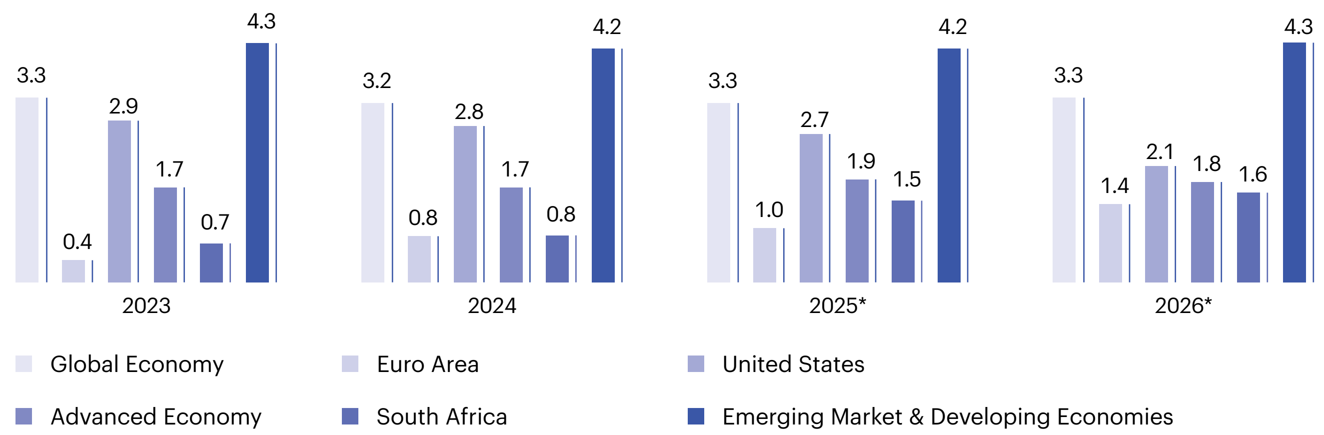
Management Discussion & Analysis

Economic Overview

Global Economy

The global economy in 2024 remained resilient, as businesses adapted to emerging opportunities, geopolitical disruptions and shifting market dynamics, with growth varying across different regions. While parts of Asia and Europe experienced weaker performance, the United States showed strong momentum. The global economy grew at a rate of 3.3% in 2023[1], followed by a slight slowdown to 3.2% in 2024[1]. Inflation remained elevated in major economies and some emerging markets also faced price pressures. Monetary policies differed across regions, with some central banks cautiously easing interest rates, while others took a more restrictive approach. Economic uncertainty stayed high due to trade, fiscal concerns and geopolitical tensions. Advanced economies witnessed stable growth, with GDP increased by 1.7% in both 2023 and 2024[1]. Meanwhile, Emerging Markets and Developing Economies (EMDEs) grew by 4.2% in 2024 as compared to 4.3% growth in 2023.

Global Economic Growth (%)



*Projected figures

In 2025, a gradual recovery in demand is anticipated, driven by the easing of monetary policies and an increase in private capital expenditure. This recovery is expected to contribute to global GDP growth inching up to 3.3% in 2025[1], with advanced economies playing a leading role. Advanced economies are expected to experience moderate expansion, with growth rates of 1.9% in 2025 and 1.8% in 2026[1]. Europe area projected to expand by 1.0%, the United States by 2.7% and South Africa by 1.5%[1] in 2025 Meanwhile, emerging markets and developing economies are forecasted to grow at 4.2% in 2025 and 4.3% in 2026[1]. China and India are likely to maintain stable growth despite global uncertainties. The United States has announced a sweeping set of reciprocal tariffs, which will impact more than 180 countries. Under this policy, all imports will be subject to a baseline tariff of 10%, with additional increases varying by country[2]. China will face a total tariff of 54%, the European Union 20% and India 26%[2]. The new tariffs are likely to come into effect in the foreseeable future. Further, monetary policy divergence among major economies and fiscal tightening in certain regions may pose additional challenges to the global economic outlook.

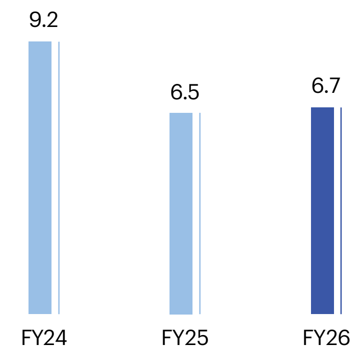
Source:

1. https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025
2. https://www.business-standard.com/world-news/us-trump-reciprocal-tariffs-2025-global-trade-impact-125040300240_1.html

Indian Economy

India's economy is expected to remain one of the fastest growing in the world, supported by strong domestic consumption, infrastructure development and an expanding digital economy. India's GDP growth for FY 2024-25 is projected to decelerate to 6.5%, compared to 9.2% in FY 2023-24, primarily due to subdued performance in the manufacturing and services sectors.[3] Indian economy is expected to grow by 6.7% in FY 2025-26. [4]

Indian GDP Growth Rate (in %)[3,4]



In FY 2024-25, inflationary pressures persisted due to global supply chain issues and commodity price volatility. In response, the RBI cut the repo rate by 25 basis points to 6.25%, its first reduction since May 2020, while maintaining a neutral stance[4]. The Consumer Price Index (CPI) inflation for FY 2024-25 was 4.9%, lower than 5.4% observed in FY 2023-24.[4] Government initiatives such as investments in infrastructure, renewable energy and digital transformation are expected to drive long-term growth and enhance India's global economic standing. Initiatives like 'Digital India,' 'Atmanirbhar Bharat' and Software Technology Parks (STPs) have driven growth and attracted foreign direct investment (FDI) in technology. The emphasis on hardware manufacturing, such as integrated chips, under Atmanirbhar Bharat is further expanding economic contributions. Indian economy has been rapidly adopting digital technologies over the past decade. As per the State of India's Digital Economy Report 2024, India ranks third globally in overall digitalization and 12th among G20 countries in individual user adoption. [5]

Source:

3. https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf
4. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=59818
5. https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2097125

Industry Overview

Global Information Technology (IT) Industry

The global IT industry continued to evolve at a rapid pace, driven by ongoing technological advancements and shifting market demands across various sectors. In 2024, spending on IT services grew by 4.7%.[6] The overall technology spending witnessed a significant increase of 10.8%, primarily fueled by the rising demand for hardware and software associated with Generative Artificial Intelligence (GenAI).[6] Hardware spending grew by 10% year-over-year (Y-o-Y), while software spending recorded a notable increase of 13.8% YoY, reflecting the growing importance of GenAI technologies in the industry.[6]

The global sourcing market demonstrated a growth rate of 3% YoY in 2024, reaching an estimated valuation of $289-$294Bn, compared to $280-$285Bn in 2023.[6] The IT offshoring segment experienced modest growth, with its estimated market size expanding to $168-$170Bn, reflecting an increase of 1.8% YoY.[6] Despite initial projections of a decline due to the impact of GenAI, the Business Process Management (BPM) outsourcing sector exhibited resilience by achieving YoY growth of 4.2%, with its market size reaching $122-$124Bn.[6] India continued to maintain its dominant position as the world's leading global sourcing destination, accounting for approximately 57%-58% of the total global sourcing expenditure.[6] In 2024, the global technology M&A market experienced a 29% decline in annual revenues, with tech deals making up 20% of the total volume and 18% of the total value in the $655Bn global M&A market.[6] Overall, global M&A activity fell to $2.7 trillion, with software companies driving deals in cloud computing, AI and cybersecurity.[6]

In 2024, developed markets such as the US, the UK and Europe maintained steady growth. Meanwhile, emerging markets, particularly in the Middle East and ASEAN regions, experienced strong expansion, creating new business opportunities for technology service providers. Growth across industry sectors varied, with financial services benefiting from targeted strategies tailored to evolving market needs. Spending on technology services remained stable, supported by an increasing preference for as-a-service contract models and the continuation of large-scale mega deals. Investments in AI and cloud technology adoption surged, contributing to the industry's overall expansion. The BPM outsourcing sector experienced sustained growth, driven by an increased focus on AI-enabled client service solutions. Additionally, global multinational corporations continued to establish Global Capability Centres (GCCs), with India reinforcing its position as the preferred global outsourcing hub.

Outlook

The global IT industry is poised for continued growth, fueled by expanding opportunities in emerging markets and increasing demand for AI-powered solutions. However, this optimism is moderated by persistent challenges such as talent shortages, heightened cyber risks, service transformation driven by AI adoption and ongoing geopolitical uncertainties. Adding to these pressures, the US economic slowdown, driven by new import tariffs and mounting recession fears, is emerging as a key concern. As the largest consumer of technology services, any deceleration in US economic activity can adversely affect global tech demand, enterprise IT spending and outsourcing decisions. Elevated inflation and tighter financial conditions may prompt US companies to reduce technology budgets, postpone digital initiatives and delay new investments. This, in turn, could impact service providers and tech exporters globally, particularly in markets like India that maintain strong economic and delivery linkages with the US.

Indian IT Industry

India's IT industry contributed 7.3% to the nation's GDP, achieving $283Bn in revenue with a 5.1% YoY growth in FY 2024-25.[6] The sector accounted for 43%–45% of the country's total services exports, with technology export revenues reaching $224.4Bn. India maintained a dominant 57%–58% share in the global sourcing market while contributing $58.2Bn through domestic and international technology services during FY 2024-25.[6]

The country's technology sector comprised over 40,000 firms, imparting innovation and digital transformation. The startup ecosystem remained dynamic with 32,000–35,000 startups, while women constituted 36% of the workforce, reflecting advancements in diversity and inclusion.[6] In FY 2024-25, the sector reinforced its focus on research and development, filing 90,000 tech patents, demonstrating a strong commitment to intellectual property creation.[6]

India's IT Services Sector experienced robust growth, driven by advancements in AI-led delivery, cloud-native technologies and cybersecurity solutions, underscoring a shift towards greater innovation and resilience. The Business Process Management (BPM) segment evolved significantly, fueled by increased investments in Generative AI and a rising demand for tailored solutions across key industries such as Banking, Financial Services and Insurance (BFSI), healthcare, retail and telecommunications. Software products and DeepTech remained key enablers of transformation, with technology startups developing cutting-edge solutions to address emerging industry challenges. Engineering Research & Development (ER&D) continued to be the fastest-growing segment for the fourth consecutive year, reflecting India's transition from a low-cost R&D hub to a global center for innovation.

The Global Capability Centre (GCC) segment expanded at a rapid pace, supported by new center setups, mid-market growth and the adoption of the 'GCC as a Service' model. AI strategies advanced further, shifting towards partnership-driven implementations, with FY 2024-25 witnessing a focused push towards practical AI applications and industry-specific solutions. Talent development emerged as a critical priority, with AI and Generative AI enhancing workforce capabilities, while academic institutions adapted their curricula to align with evolving industry demands. The domestic market outperformed exports for the second consecutive year, driven by increased investments from government, enterprises and consumers in digital transformation and AI/GenAI initiatives.

India's IT industry strengthened its position as a global technology leader, with Multi-National Companies (MNCs) and GCCs contributing nearly 50% of the country's technology revenue. The number of GCCs expanded from 1,285 in FY 2018-19 to over 1,750 in FY 2024-25.[6] The IT industry comprises the following segments:

IT Services revenue grew by 3.7% YoY, driven by Generative AI, cloud-native technologies, cybersecurity services and increasing demand for data engineering solutions.[6]

BPM revenue expanded by 4.4% YoY, fueled by financial market optimism and rising investments in data monetization, AI-driven solutions, cloud analytics, platform services and automation.[6]

Software Products revenue saw a 3.9% YoY growth, with AI-enabled SaaS driving the verticalization of offerings across industries.[6]

ER&D revenue recorded the highest growth at 7% YoY, supported by continued innovation, the China-plus-one strategy and advancements in digital engineering, transportation and sustainability.[6]

Source:

6. *NASSCOM report for FY 2024-25*

Outlook

According to an ICRA report, the Indian IT services industry is projected to experience moderate revenue growth of 4-6% in FY 2025-26, driven by increasing investments in Generative AI and higher discretionary spending in key sectors like banking, financial services, insurance (BFSI) and retail.[7] The rapid adoption of GenAI and automation is expected to create new business opportunities, reinforcing India's position as a global hub for digital transformation. In the medium to long term, ongoing innovation, service expansion and emerging technologies will be essential for maintaining growth and competitiveness. A strong deal pipeline ensures healthy revenue visibility, while India's improving global competitiveness, infrastructure development and policy initiatives support its vision of becoming a leading tech-driven economy by FY 2046-2047.[7]

AI-Driven Transformation: Reshaping Industries, Enhancing Efficiency and Driving Growth

Artificial Intelligence (AI) is transforming industries by driving efficiency automation and personalization. It enhances client service Direct to Customer (D2C) models, media content, Agri-tech and automotive solutions while accelerating business transformation. The AI market is projected to grow from $185Bn in 2023 to $780–$990Bn by 2027.[11]

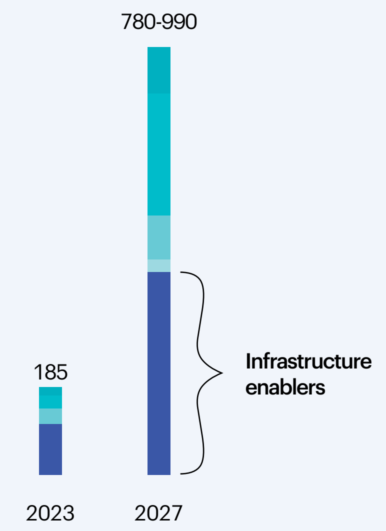
Productivity gains across key sectors:

GenAI is driving transformative changes across various industries by enhancing efficiency, promoting innovation and improving client engagement. In the retail, consumer and e-commerce sectors. It is reshaping product development, sales and marketing while enabling more personalized client experiences. Businesses are leveraging AI-driven insights to refine pricing strategies, optimize promotions and streamline operations, ultimately improving overall performance.

Manufacturing is also evolving through AI-driven automation supply chain restructuring and increasing energy demands. Intelligent technologies are enhancing production workflows predictive maintenance and workplace safety while minimizing reliance, on manual labor. Collaborative robots are further improving precision and efficiency. To build resilient supply chain businesses are localizing operations for greater flexibility. Meanwhile rising energy consumption in AI-powered data centers is accelerating the shift toward renewable energy and advanced storage solutions. These innovations are making industries smarter more adaptive and increasingly sustainable.[9]

The healthcare and life sciences sectors are advancing rapidly with AI cloud computing and personalized medicine. AI-powered imaging and automation have improved diagnostics and patient monitoring while reducing operational costs. Cloud technology has strengthened

AI revenue (In $ billion) [11]



	CAGR 2023-2027F
AI-related IT services	40%-55%
Applications and market places	60%-85%
Tooling, workbench, data prep	35%-45%
Models	110%-135%
Infrastructure software	30%-40%
Storage	25%-40%
Server	35%-45%
Networking	35%-45%
Compute	40%-50%

Source:

7. *https://www.icra.in/CommonService/OpenMediaS3?Key=9921a040-f08f-4bae-9c9a-34c703167cb5*

data security, facilitated real-time information sharing and enhanced electronic health records while genomics-based treatments have pushed personalized medicine to the forefront. In healthcare, GenAI is revolutionizing both clinical and non-clinical processes by improving decision-making, optimizing supply chain management and enhancing patient care. Despite challenges such as data sensitivity and legacy systems, AI-driven solutions are enabling more efficient workflows and better health outcomes. Similarly, in the life sciences sector, GenAI is accelerating drug discovery, refining manufacturing processes and strengthening quality management, paving the way for more advanced and cost-effective solutions.[8]

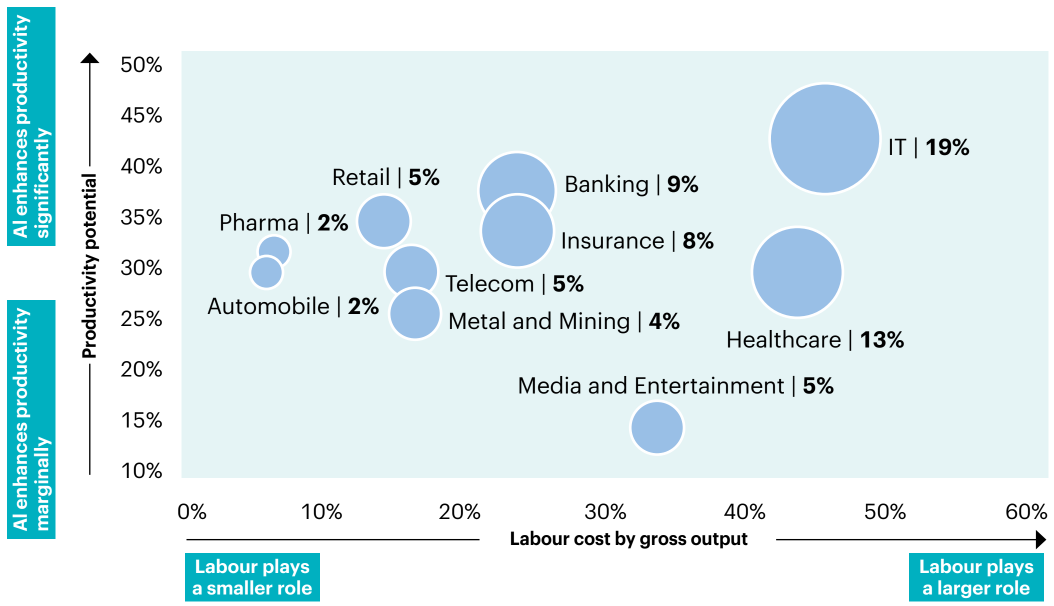
The automotive and mobility industries are also undergoing a shift, with AI enabling greater innovation, streamlining operations and promoting a transition toward service-driven business models. Indian automakers and startups are leading this transformation by leveraging AI to enhance efficiency, product design and client experiences. Technology services are experiencing a profound impact, with GenAI driving greater innovation, efficiency and improved client interactions. Service providers are strategically integrating AI to enhance automation and optimize operations while navigating challenges associated with implementation.[10]

Industrials and energy sectors are benefiting from GenAI's ability to optimize resource management and enhance sustainability efforts. AI-powered solutions are improving grid stability, refining exploration processes in oil and gas, advancing geological analysis in mining and enabling predictive maintenance in manufacturing, leading to more efficient and sustainable industrial operations.[10]

In media and entertainment, GenAI is redefining content creation, audience engagement and production efficiency. AI-driven tools are streamlining workflows and enabling innovative monetization strategies. However, addressing concerns related to copyright issues, deepfakes and the preservation of human creativity remains crucial to maintaining trust in AI-generated content.[10]

Governments are also increasingly adopting GenAI to improve policymaking, resource allocation and public service delivery. In India, AI-driven initiatives such as BharatGen are enhancing accessibility, promoting inclusion and driving innovation in multilingual governance, ultimately improving the efficiency and reach of government services.[10]

Cost reduction due to AI adoption across different sectors[10]



Source:

8. https://www.frost.com/growth-opportunity-news/healthcare/healthcare-it/healthcare-life-sciences-2025-the-future-of-technology-transformation-and-growth-tjstory-cim-sg/
9. https://www.hanwha.com/newsroom/news/feature-stories/manufacturing-trends-for-2025-ai-automation-supply-chains-and-energy.do
10. https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/services/ai/aidea/2025/01/ey-the-aidea-of-india-2025-how-much-productivity-can-genai-unlock-in-india.pdf
11. https://www.bain.com/globalassets/noindex/2024/bain_report_technology_report_2024.pdf)

Opportunities & Challenges

Opportunities

Goal-Oriented Services
Shifting the service mix to focus on delivering measurable, results-driven solutions that align with client goals and add tangible value.

Focus on Enhancing Internal Efficiency and Productivity
Enhancing operational efficiencies by streamlining processes and standardizing practices to reduce costs, improve consistency and boost productivity.

Expansion Strategies Driven by Partnerships
Joint Go-to-Market (GTM), product development, technology Research and Development (R&D) and skill development.

Skill building for advanced technology
Building the necessary capacity and capabilities to transform services into marketable products, with a focus on integrating AI agents to streamline delivery, automate tasks and create scalable, innovative solutions.

Challenges

AI-Driven Transformation Costs
The shift towards AI and automation offers opportunities for efficiency and innovation but requires significant investment in technology, talent and infrastructure, along with the challenge of integrating AI into existing systems and business models.

Cybersecurity Risks
As organizations digitize and adopt new technologies, they face increased cyber threats, requiring ongoing efforts to protect sensitive data, secure digital infrastructures and maintain regulatory compliance.

Rising Costs and Margin Pressure
Companies are experiencing rising operational costs due to inflation, supply chain disruptions and higher energy prices, increasing competition, requiring organizations to optimize costs without sacrificing quality or service.

Business Overview

Company Overview

Zensar Technologies Limited (hereafter referred to as 'Zensar' or 'the Company') is a prominent global provider of technology solutions, recognized for delivering innovative digital strategies that facilitate business transformation. The Company specializes in design, data engineering and advanced analytics, assisting organizations in successfully navigating the complexities of the evolving digital landscape.

Zensar enables its clients to innovate and succeed by conceptualizing, building and managing digital products that address the demands of modern business environments worldwide. Zensar, based in Pune, India and part of the RPG Group, serves 160+ clients globally, offering tailored solutions that improve efficiency, performance and long-term value.

Services offered

Experience Services (CX)
- Experience Design
- Experience Engineering
- Brand, Content and Creative

Advance Engineering Services (AES)
- AI Engineering Buddy
- Cloud Strategy and Operating Model
- Cloud Transformation and Operations
- Digital Engineering Services

Data Engineering and analytics (DE&A)
- AI/ML and Generative AI
- Data Annotation
- Data Engineering
- Guidewire Data Management
- Integrated Cloud Consulting
- Intelligent Automation
- Visualization and Analytics

Enterprise Application (SAAS)
- Oracle
- Salesforce
- SAP
- Application Management
- Microsoft Application

Cloud Infrastructure and security (CIS)
- Digital Infrastructure
- Digital Operations
- Digital Security
- Digital Workplace
- Enterprise Tools And Process
- ZenSOC Platform

Business Strategies

Sales Transformation - Zensar's sales enhancement strategy focuses on driving revenue growth and expanding market presence through a client-centric approach. The Company conducts annual relationship assessments via surveys and interviews to understand client expectations and track industry trends. Zensar strengthens partnerships, grows within current accounts and forms new collaborations. The Company achieves this by strengthening executive relationships, expanding its service offerings and transforming presales teams into solution architects. Additionally, targeted marketing, sales team development and strategic partnerships play a key role in attracting new clients and promoting long-term growth in the competitive digital services industry.

Delivery Excellence - Zensar drives digital transformation by leveraging its core strengths to deliver agile solutions that create stakeholder value. The Company focuses on strategic growth through acquisitions and partnerships, achieving success in key regions such as the United States, Europe and South Africa while expanding its client base. Zensar is institutionalizing structured competency development across service lines to enhance relationships and improve outcomes. The Company prioritizes operational excellence by establishing expert teams across various industries and expanding the Industry Solution Group in sectors like manufacturing, retail, healthcare, life sciences, banking and insurance to address client challenges with advanced technologies.

Talent Transformation - The Company prioritizes talent development through initiatives like the GenAI Academy and gamified learning programs, ensuring employees gain deep expertise. The Company nurtures a mix of specialized and interdisciplinary skills to build versatile teams. Zensar received notable recognition in FY 2023-24 for its client programs, earning prestigious awards such as the APEX Award and the Brandon Hall Awards.

To read more about our strategies, please refer to Strategy chapter on pages 31-33

Financial Review

(in INR Million)

Particulars	FY 2024-25	FY 2023-24	% YoY Change
Revenue	52,806	49,019	7.7%
EBITDA	8,167	8,717	-6.3%
EPS (Basic)	28.6	29.4	-2.4%
EPS (Diluted)	28.4	29.1	-2.4%
Profit Before Tax (PBT)	8,577	8,758	-2.1%
Profit After Tax (PAT)	6,498	6,650	-2.3%

Revenue by Segments

(in INR Million)

Particulars	FY 2024-25	FY 2023-24	% YoY Change
Digital and Application Services	42,269	40,019	5.6%
Digital Foundation Services	10,537	9,000	17.1%
Total	**52,806**	**49,019**	**7.7%**

Revenue By Geography

(in INR Million)

Particulars	FY 2024-25	FY 2023-24	% YoY Change
United States of America	35,762	32,939	8.6%
Europe	11,036	10,138	8.9%
Rest of the World	6,008	5,942	1.1%
Total	**52,806**	**49,019**	**7.7%**

Other Income - Other income includes dividends from mutual fund investments, interest on bank deposits, profits from the sale of investments, net gains on financial assets measured at fair value, interest on security deposits, net foreign exchange gains and losses and the impact of share buyback liabilities, among others. For the current year, other income amounted to INR 1,602Mn, compared to INR 1,588Mn in the previous year.

Tax Expense - The Company's income tax expense for the current year is INR 2,079Mn, compared to INR 2,108Mn in the previous year.

Share Capital - During the year, the Company issued a total of 476,221 fully paid-up equity shares of INR 2 each. Of these, 28,570 shares were allotted under the "2006 Employees Stock Option Scheme," while 447,651 shares were allotted under the "Employee Performance Award Unit Plan, 2016." No shares were issued under the "2002 Employees Stock Option Scheme."

Reserve and Surplus - The Company's Reserves and Surplus as of March 31, 2025 stood at INR 38,847Mn, compared to INR 34,067Mn as on March 31, 2024. Similarly, the Company's Other Reserves as of March 31, 2025 amounted to INR 1,396Mn, as opposed to INR 1,099Mn as on March 31, 2024.

Fixed Assets – During the year, there is addition of INR 467Mn in Gross Block of Tangible Fixed Assets and addition of INR 345Mn in Gross Block of Intangible Assets.

Return on Capital Employed*- The return on capital employed (ROCE) for FY 2024-25 is 21.7%, compared to 25.4% for FY 2023-24.

**ROCE %=(PBIT/Avg. capital employed) (capital employed consists of net worth, lease liability and deferred tax liabilities)*

Debtors - The status of outstanding debtors was:

(in INR Million)

Particulars	As of March 31, 2025	As of March 31, 2024
Considered Good	7,901	7,320
Credit Impaired	92	234
Allowances for Credit Loss	(92)	(234)
Total Receivables	7,901	7,320

Cash and Bank Balances - The Cash and Bank Balances reflect the Company's holdings in banks both in India and abroad. Additionally, the Company maintains funds in the Exchange Earners Foreign Currency (EEFC) account in India, primarily to cover the remittance needs of its branches and for travel-related expenses. As of March 31, 2025, the total Cash and Bank Balances (excluding unpaid dividends and including overseas balances) amounted to INR 2,708Mn, compared to INR 4,432Mn as of March 31, 2024.

Other Current Assets - Other Current Assets, totaling INR 1,243Mn for the current year compared to INR 1,347Mn in the previous year, primarily consist of unbilled revenue, prepaid expenses, advances to suppliers and statutory receivables.

Other Current Financial Assets - As of March 31, 2025, Other Current Financial Assets amounted to INR 4,029Mn, compared to INR 3,527Mn in the previous year. These assets primarily include unbilled revenue, foreign exchange forward contracts and security deposits.

Other Current Liabilities - Other Current Liabilities, totaling INR 1,858Mn compared to INR 1,691Mn in the previous year, primarily consist of unearned revenue, as well as payments due for the provident fund, pension fund and statutory taxes.

Contingent Liabilities - Contingent Liabilities are disclosed in Note 30 of the "Consolidated Financial Statement - Notes to the Accounts." The accounting principles consistently followed in the preparation of the financial statements are equally applied when recording income and expenditure in individual segments.

Significant Change in Key Financial Ratios

(in INR Million)

Particulars	FY 2024-25	FY 2023-24
Revenue	52,806	49,019
EBITDA	8,167	8,717
Operating Profit Margin	15.5%	17.8%
Net Profit Margin	12.3%	13.6%
Return on Net Worth	16.0%	18.7%
EPS (Basic)	28.6	29.4
EPS (Diluted)	28.4	29.1
Debtor Turnover Ratio	6.9	6.7
Interest Coverage Ratio	50.4	43.0
Current Ratio	3.8	3.0
Debt Equity Ratio	0.0	0.0

Note: The table shows no significant changes in the ratios.

Awards and Accolades

Platinum Award for Leader of the Year 2024-25 in Sustainability: Zensar's leadership was recognized for its successful integration of sustainability principles across its business operations, receiving the prestigious Platinum Award at the Infrastructure, Facility, Human Resource and Realty Association (iNFHRA) Workplace Excellence Conference and Awards.

Biodiversity Champion Award 2024 (SILVER): Zensar's significant efforts in biodiversity conservation and environmental protection were recognized with the Silver Award at the 2024 Times Now 6th Global Sustainability Alliance - SDG Summit, Climate Action Awards.

Excellence in Employability and Skill Development Award 2024: Zensar's commitment to enhancing employability and skill development within its workforce, as well as its contribution to cultivating a skilled talent pool in India, was formally recognized at the Indian Corporate Social Responsibility (CSR) Awards.

Training APEX Award 2024: Zensar was recognized at the 2024 Training Advanced Programming Experience (APEX) Award for its commitment to employee training and excellence in development practices.

Star Performer in Everest PEAK Matrix® 2024: Zensar has been recognized as a Leader and awarded the Star Performer title in the Everest Group's Guidewire Services PEAK Matrix® Assessment 2024, highlighting its strong market impact and exceptional delivery capabilities in the Guidewire services landscape.

Business Outlook

Zensar Technologies is well-positioned for ongoing growth and capitalizing on any future opportunities with a robust order book and a healthy cash position. The Company will focus on further investments in sales and infrastructure, while also advancing its sustainability initiatives, such as achieving net-zero emissions and increasing the use of renewable energy. Zensar's success in coming years will be driven by its diverse client base, low attrition and consistent growth in key sectors.

Human Resource

HR digitalization

The Company has invested significantly in developing advanced offerings to upskill and cross-skill its workforce. By continuously assessing HR touchpoints, the Company aim to enhance key moments in the employee journey, from recruitment to onboarding and performance management. Digital initiatives, such as gamified onboarding, personalized learning, wellness-focused performance discussions and automated immigration processes, are designed to improve the overall employee experience. These efforts streamline workflows, reduce errors and provide valuable insights, ultimately driving employee integration into the Company's vision and contributing to its success.

Happiness Journey

The Company is dedicated to cultivating a positive and engaged workplace culture. Each year, a Happiness Council evaluates areas for improvement based on survey feedback, prioritizing growth, work-life balance and ensuring that employees feel valued. Local councils lead initiatives that align with these goals. In FY 2023-24, the Company launched several impactful initiatives, such as the ChatGPT Conquest, a single sign-on feature for apps, a policy clinic, wellness surveys and celebrations for events like International Men's Day and Parents' Day.

Diversity, Equity & Inclusion

Zensar promotes equal opportunity and diversity through initiatives led by its Global Diversity, Equity and Inclusion (DEI) Council and Center of Excellence. Key achievements include 30% gender diversity, gender pay parity and non-discriminatory practices in performance evaluations and promotions. Zensar supports women through programs like "Enliven," comprehensive healthcare benefits, wellness programs and mentoring initiatives. The Company also ensures accessible infrastructure for employees with disabilities and maintains grievance redressal forums, cultivating an inclusive culture where all individuals can thrive and contribute to collective success.

To read more about Human Resource, please refer to our Human Capital chapter on pages 66-79

Risk Management

Zensar has implemented a strong Enterprise Risk Management (ERM) program to protect its operations and objectives. The Company assesses risks at all levels using top-down and bottom-up approaches ensuring compliance and addressing strategic, operational, cybersecurity, financial, compliance and Environment Social and Governance (ESG)/ climate-related risks. Zensar proactively updates its strategy based on internal and external feedback focusing on key risks such as market fluctuations, cybersecurity threats, financial challenges, client dependency and climate change. The Company also secures data, manages talent and adapts to emerging risks like economic downturns and Artificial Intelligence (AI) advancements.

To read more, please refer to our Risk Management chapter on pages 31-41

Cautionary Statement

The statements in this report, including those in the Management Discussion and Analysis, regarding the Company's objectives, projections, outlook, expectations and other matters may constitute "forward-looking statements" as defined under applicable laws and regulations. Actual results may differ from the expectations expressed or implied. Various factors, such as changes in government policies, global market conditions, foreign exchange fluctuations, natural disasters and others, could impact the Company's operations and cause actual outcomes to vary.

Annexure D to the Board's Report

Business Responsibility & Sustainability Reporting (BRSR)

Section A: General disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L72200PN1963PLC012621
2.	Name of the Entity	ZENSAR TECHNOLOGIES LIMITED
3.	Year of Incorporation	29/03/1963
4.	Registered office address	Zensar Knowledge Park, Kharadi, Plot No. 4, MIDC, Off Nagar Road, Pune, 411014, Maharashtra, India
5.	Corporate address	Zensar Knowledge Park, Kharadi, Plot No. 4, MIDC, Off Nagar Road, Pune, 411014, Maharashtra, India
6.	E-mail	CompanySecretarial@zensar.com
7.	Telephone	020-66057500
8.	Website	www.zensar.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	₹ 454,218,824
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shubha Kumar Contact details: 020-66325090 Email: sustainability@zensar.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on consolidated basis unless otherwise stated. One of the non-operational entities, i.e., Afore LLC, USA, has not been considered in the reporting boundary
14.	Name of assessment or assurance provider	FORVIS MAZARS LLP
15.	Type of assessment or assurance obtained	BRSR Core: Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

SL. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2024-25)
1.	IT Services	The Company is engaged in providing a complete range of IT Services and Solutions. The Company's industry expertise spans across Manufacturing, Retail, Media, Banking, Insurance, Healthcare, Technology and Telecommunication. The Company earns revenue primarily from software development, maintenance of software/hardware and related services, and sale of software licenses.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Digital Application Services	62013	80%
2	Cloud Infrastructure and Security		20%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	10	10
International	-	26	26

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	16

b. What is the contribution of exports as a percentage of the total turnover of the entity?

89%

Note: The contribution provided is specific to Indian entity only.

c. A brief on types of customers

Zensar is a renowned technology solutions company serving more than 166 clients across the globe. We work with esteemed Fortune 2000 firms across industries such as banking and financial services, insurance, hi-tech, manufacturing, retail, and healthcare. To enhance customer experience, reduce cost of operations and advance digital transformation, these customers often have complex IT infrastructures and require specialized services. Additionally, we collaborate with mid-sized businesses that need scalable, affordable solutions for areas like application development and maintenance, infrastructure management, and data analytics.

We partner with technology companies, including Independent Software Vendors (ISVs), hyperscalers, and product development firms for new solutions and technologies. We also work with public sector organizations, including government agencies, to deliver IT solutions and services that help streamline operations, improve citizen services, and enhance data security.

We have a global presence and serve customers across different regions, including North America, Europe and South Africa. Overall, our customer base is diverse, spanning across industries and geographies. The company focuses on understanding each customer's unique needs and delivering tailored IT solutions and services.

IV. Employees

20. Details as at the end of Financial Year:

i. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees				
1.	Permanent (D)	9,975	6,991	70.09%	2,984	29.91%
2.	Other than Permanent (E)	727	538	74.01%	189	25.99%
3.	**Total employees (D + E)**	10,702	7,529	70.35%	3,173	29.65%
		Workers				
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total employees (F + G)**					

ii. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently abled Employees				
1.	Permanent (D)	41	35	85.37%	6	14.63%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	41	35	85.37%	6	14.63%
		Differently abled Workers				
1.	Permanent (D)	Not Applicable				
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**					

Note: The data provided pertains to Indian entity only.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel (KMP)	3	-	-

Key Managerial Personnel (KMP) includes the Managing Director (who also serves as CEO), Chief Financial Officer (CFO), and Company Secretary (CS). As the Managing Director & CEO is part of both the Board of Directors (BOD) and the KMP, the Managing Director & CEO is counted under both categories.

22. Turnover rate for permanent employees and workers

Category	FY24-25 (Turnover rate in current FY)			FY23-24 (Turnover rate in previous FY)			FY22-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.40%	26.10%	24.90%	25%	24.10%	24.70%	39.20%	37.40%	38.70%
Permanent Workers	Not Applicable								

Note: Calculation methodology was revised based on SEBI guidelines leading to changes in numbers of Previous Financial years

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Zensar Technologies Inc, USA	Subsidiary	100	No
2.	Zensar Technologies (UK) Limited, United Kingdom	Subsidiary	100	No
3.	Zensar (Africa) Holdings Proprietary Limited, South Africa	Subsidiary	75	No
4.	Zensar (South Africa) Proprietary Limited, South Africa	Subsidiary	100	No
5.	Zensar Technologies (Singapore) Pte Limited, Singapore*	Subsidiary	100	No
6.	Foolproof Limited, United Kingdom	Subsidiary	100	No
7.	Keystone Logic Mexico, S. DE R.L. DE C.V, Mexico	Subsidiary	100	No
8.	Zensar Technologies Gmbh, Germany	Subsidiary	100	No
9.	Zensar Technologies (Canada) Inc., Canada	Subsidiary	100	No
10.	Zensar Information Technologies B.V., Netherlands	Subsidiary	100	No
11.	Zensar Colombia S A S, Colombia	Subsidiary	100	No
12.	M3BI LLC, USA	Subsidiary	100	No
13.	M3BI India Private Limited, India	Subsidiary	100	No
14.	BridgeView Life Sciences LLC, USA (Acquired on July 24, 2024)	Subsidiary	100	No
15.	Afore LLC, USA (inoperative subsidiary of BridgeView Life Sciences LLC, USA)	Subsidiary	100	No

*Foolproof (SG) Pte. Limited has been merged with Zensar Technologies (Singapore) Pte. Limited, w.e.f. April 1, 2024.

VI. Corporate Social Responsibility (CSR) Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹) – 22,261 Mn

(iii) Net worth (in ₹) – 30,981 Mn

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Grievance Redressal policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance-Redressal-Policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes Grievance Redressal policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance-Redressal-Policy.pdf	0	0	-	0	0	-
Shareholders	Yes Grievance Redressal policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance-Redressal-Policy.pdf	6	0	-	0	0	-
Employees & workers	Yes Grievance Redressal policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance-Redressal-Policy.pdf	2	0	-	5	0	-
Customers	Yes Grievance Redressal policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance-Redressal-Policy.pdf	0	0	-	0	0	-
Value Chain Partners (Vendors)	Yes Grievance Redressal policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance-Redressal-Policy.pdf	0	0	-	0	0	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

We conducted a materiality assessment during the year, uncovering three new material aspects: Talent and Skill Management, Diversity and Equal Opportunity, and Supply Chain Management.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1.	Energy and Emission Management	Opportunity	Efficient energy management presents an opportunity to maximize resource utilization while minimizing environmental repercussions. To this end, our initiatives encompass closely monitoring energy consumption in real-time and identifying ways of reducing energy waste across operations. Concurrently, our focus extends to emissions reduction by augmenting the utilization of green energy sources within our global electricity consumption framework. To foster a culture of awareness and innovation, the company is strengthening engagement and communication with employees and partners, highlighting the significance of responsible resource management, and promoting collaborative solutions.	Not Applicable	**Positive:** Well-planned energy and emission management strategies help decrease long-term costs while ensuring increasingly sustainable operations for our business and stakeholders. By reducing energy consumption through the deployment of energy-efficient equipment and supporting policies and processes, we foster a culture of sustainability across our organization. These efforts strengthen our market position by adapting to evolving client expectations. By leveraging our expertise in sustainability, low-carbon transformation, and digital/IT solutions, we empower clients to transition to more sustainable practices and reduce their carbon footprints.
2.	Water Management	Risk	Limited water availability poses a significant risk to operational efficiency by restricting access to essential water resources needed for routine functions. These constraints can lead to interruptions in daily processes and diminish overall productivity. As climate patterns shift and drought conditions become more severe, water scarcity emerges as an increasingly critical risk across various regions.	Zensar has implemented a comprehensive water management program to address water scarcity risks: **Wastewater Treatment and Reuse:** Our in-house sewage treatment plant (STP) recycles 85% of daily water consumption, enabling the reuse of treated water for flushing and gardening. **Water Conservation Measures:** We have implemented various measures, including groundwater recharge, drip irrigation, and sensor-based taps in restrooms, to optimize water usage and enhance efficiency. **Rainwater Harvesting:** By employing rainwater harvesting techniques and developing watershed structures, we further reduce water consumption and promote sustainability.	**Negative**: Operations are vulnerable if there is disruption in continuous water availability. Rising water stress could impact local communities and disrupt productivity, potential regulatory scrutiny towards rules and financial consequences. By implementing water-saving and conservation initiatives, we can enhance resource efficiency across both our operations and the surrounding communities. These efforts help safeguard water availability and support long-term resilience against future demand pressures. Through our water conservation initiatives, we have successfully harvested 25,743 KL of water in FY25.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
3.	Waste Management	Opportunity	Zensar's business operations produce waste, categorized into biodegradable, municipal solid, electronic, and hazardous types. As part of our commitment to minimizing environmental impact and adhering to regulatory requirements, we focus on reducing waste generation and ensuring source-level segregation. Our waste management strategy is guided by the 'Reduce, Reuse, Recycle' (3R) principle, presenting an opportunity to enhance sustainability. We regularly inventory all waste streams and responsibly hand them over to authorized third-party agencies for recycling or disposal, in accordance with applicable government norms.	Not Applicable	**Positive**: Lower operational costs are achieved through efficient resource use and minimized waste generation. The organization remains steadfast in its commitment to reducing waste as part of its strategy to deliver both environmental benefits and financial savings. In FY25, we successfully diverted 100% of hazardous and non-hazardous waste from disposal, demonstrating our dedication to sustainable practices and operational efficiency.
4.	Climate Change	Risk	As global climate change results in severe environmental impacts such as rising temperatures and unpredictable flooding, including in urban areas worldwide, Zensar recognizes the potential vulnerability of its operations to extreme weather events like cyclones, heatwaves, and floods. Although the current impact on Zensar's operational areas is high, the likelihood of these occurrences remains low, given that few premises are situated in climate-prone regions. Nonetheless, due to the rapidly changing nature and unforeseen impacts of these events, we continue to promote heightened awareness and preparedness measures throughout the organization.	The company has established a comprehensive Crisis Management framework along with Business Continuity policies to address climate-related risks. These measures ensure stakeholders are informed about the necessary responsibilities during climate emergencies. Crisis managers, initiators, and monitors are appointed at regional and functional levels to handle anticipated and unforeseen crises effectively. In alignment with sustainability goals, Zensar aims for Net-Zero greenhouse gas emissions by 2045, with targets approved by the Science Based Targets initiative for the 1.5°C scenario. We actively participate in initiatives like Transform to Net Zero and the World Economic Forum to advance these efforts. With rising global temperatures leading to frequent heatwaves, our operations could face challenges like increased costs due to employee health issues, energy consumption, and reliance on HVAC systems. To address these, we aim to expand renewable energy generation to meet growing energy needs and minimize environmental impact.	**Negative**: On the downside, climate change presents the challenge of adhering to environmental standards and compliance requirements, elevating operating costs. Conversely, neglecting these standards can result in adverse incidents, potentially leading to financial losses, compromising employee well-being, and tarnishing the organization's reputation. Since FY23, our baseline year, Zensar has achieved a reduction of 50.3% in Scope 1 and Scope 2 emissions through FY25.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
5.	Customer Satisfaction	Risk and Opportunity	**Rationale for Risk:** The customer is a pivotal stakeholder and major contributor to an organization's economic growth. Failing to meet expected deliverables or address client-centric issues within stipulated timeframes can adversely impact client satisfaction. This could lead to detrimental effects on both business outcomes and the continuity of relationships. **Rationale for Opportunity:** Recognizing opportunities underscores the critical role of customer satisfaction in driving repeat business, enhancing client retention, and expanding the client base. By targeting key markets and industries with comprehensive digital transformation solutions, we deliver value to our clients and foster business growth.	The organization has implemented proactive measurement mechanisms to assess customer satisfaction levels and gather feedback from diverse perspectives. This includes establishing a dedicated client feedback cell responsible for capturing and evaluating satisfaction levels. Our primary focus is on cultivating enduring strategic partnerships with clients, addressing complex business challenges, and delivering measurable business value.	**Positive:** The company's profitability is significantly bolstered by high levels of customer satisfaction and loyalty, which drive enhanced business prospects and growth opportunities. Our Annual Client Satisfaction Index consistently ranks within the top-quartile, with 95% of our clients expressing being either "Delighted" or "Pleased" with our service delivery. **Negative:** Conversely, dissatisfaction with Zensar's ability to deliver promised quality services can lead to the loss of business opportunities. Major service delays may result in severe consequences such as penalties and the erosion of trust.
6.	Employee Wellbeing	Risk and Opportunity	**Rationale for risk :** Failing to deliver an exceptional employee experience could impede Zensar's ability to attract, recruit, develop, engage, and retain top talent. The rapid pace of technological change demands a highly skilled workforce, yet talent shortages in the market challenge our competitiveness. High attrition rates disrupt project continuity and increase recruitment costs, underscoring the importance of a supportive and motivating work environment. Additionally, inadequate focus on workplace safety and inclusivity can lower employee morale, reduce productivity, damage the company's reputation, and further impede talent acquisition and retention. **Rationale for opportunity:** In the IT industry, employees are crucial in ensuring the delivery of quality services to customers. They bring skills, agility, and innovation, thereby driving enhanced revenue generation and customer satisfaction. By prioritizing employee well-being, we foster greater employee engagement and productivity, leading to improved business outcomes.	**Risk mitigation approach:** Zensar mitigates risks by fostering skill development through comprehensive programs that encompass technical expertise, industry insights, and emerging technology trends. Our wellness framework is anchored on four core pillars—physical, mental, financial, and social well-being—ensuring a holistic approach to employee health and satisfaction. To support continuous learning, we require individualized development action plans that enable personalized growth paths. Furthermore, we have implemented an ISO 45001:2018-certified Occupational Health and Safety Management System. Our Environment, Health, and Safety (EHS) policy, aligned with our core values, underscores our commitment to effectively manage these aspects across all locations.	**Positive:** Investing resources in employee well-being yields significant financial benefits, including higher productivity, reduced healthcare costs, improved employee retention rates, increased job satisfaction, and enhanced employer branding. Zensar's Happiness Score has been maintained above 82 consistently over three, consecutive years, including FY25. We are recognized as a Great Place To Work through the GPTW survey, and we achieve top ratings on Glassdoor. **Negative:** A lack of diversity and inclusion can harm the company's reputation as an employer and result in increased costs due to limited recruitment opportunities. An inclusive culture is crucial for attracting talent, especially among younger generations. Without diversity and inclusion, potential employees may be discouraged from joining. Moreover, excluding diverse perspectives in the design process may overlook comprehensive inclusiveness in solutions, diminishing their overall effectiveness.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
7.	Data Security and Privacy	Risk	Safeguarding data security and privacy is essential to protect the organization from financial losses, reputational damage, legal liabilities, and the erosion of trust from customers and consumers.	Risk mitigation strategy: Adopting proven, industry-standard monitoring and continuous testing mechanisms ensures the identification and neutralization of ongoing threats. A comprehensive cybersecurity strategy, backed by a well-defined framework, processes, policies, and controls, enhances our cyber resilience. Regular awareness programs, training initiatives, and a structured consequence management process further bolster security. Additionally, periodic reviews, testing, and audits maintain ongoing effectiveness and ensure compliance.	**Negative:** A decline in customer trust regarding Zensar's capability to safeguard their data may result in penalties that directly impact the bottom line, along with significant reputational repercussions.
8.	Community Development	Opportunity	Community development empowers individuals and stimulates economic growth by strengthening local businesses and creating employment opportunities. It addresses societal challenges, advocates for social justice, and enhances the well-being of marginalized communities by improving access to essential services. Additionally, it tackles issues of social polarization and cultural divides, where corporates can play a crucial role by promoting inclusivity through community development initiatives. Our approach integrates community engagement across education, primary healthcare, and disaster response, underscoring its integral role in our strategy.	Not applicable	**Positive:** The organization's CSR division is committed to implementing initiatives that advance community well-being, economic development, and educational progress. These efforts aim to improve the financial and societal conditions of the communities served, actively contributing to enhanced societal standards and fostering cohesive interdependence within the ecosystem. In FY25, Zensar invested INR 105.9 Mn in community development initiatives, demonstrating our commitment to societal enhancement.
9.	Talent and Skill Management	Opportunity	The Learning & Development Team at Zensar provides a diverse array of technical and personal development training programs designed to empower employees to upskill and reskill according to evolving business needs. By prioritizing skill enhancement, career progression, and seamless career transitions, we foster continuous growth and development. Addressing talent challenges enables Zensar to align its work culture with global trends, particularly in the realm of digital transformation, positioning the organization to capitalize on emerging opportunities.	Not Applicable	**Positive:** Effective talent and skill management boosts productivity, reduces turnover costs, and enhances innovation, resulting in higher revenues and long-term cost savings. It ensures a skilled, motivated workforce that drives superior financial outcomes. In FY25, we achieved an average of 82 hours of upskilling and reskilling per employee, underscoring our commitment to continuous employee development.
10.	Diversity and Equal Opportunity	Opportunity	Cultivating a diverse and inclusive workplace empowers us to leverage a wide array of perspectives, experiences, and skills. We are committed to advancing equity, diversity, and inclusion, acknowledging that these principles are crucial drivers of innovation, motivation, and robust business outcomes. A diverse and inclusive workforce can enhance performance, reputation, innovation, and motivation, contributing to building a fairer world and strengthening the business.	Not Applicable	**Positive:** A workforce enriched with diversity—across genders, age groups, ethnic backgrounds, and varying abilities and experiences—cultivates innovation, enhances employee engagement, and drives greater overall productivity. Through our various initiatives supporting diversity and inclusion, we have achieved 29.9% (permanent headcount) gender diversity in FY25, reflecting our commitment to fostering an inclusive workplace.
11.	Supply Chain Management	Risk and Opportunity	**Rationale for Risk:** Disruptions in the supply chain pose substantial risks to Zensar's service delivery, data security, and regulatory compliance. These risks stem from factors such as vendor instability, cybersecurity vulnerabilities, evolving regulations, and geopolitical tensions. Ensuring sustainable supply chains is crucial in advancing the Company's progress towards its Net Zero goals. **Rationale for Opportunity:** Sustainable procurement provides Zensar with the opportunity to gain deeper insights into its ESG impact across the value chain, driving long-term value by promoting responsible sourcing. This approach strengthens partnerships with suppliers and clients, enhancing supply chain transparency and governance, and positioning the company to capitalize on emerging market opportunities.	Zensar employs a comprehensive strategy to enhance supplier performance and reinforce sustainability practices. We have established a Supplier Code of Conduct that safeguards human rights, ensures ESG compliance, and promotes robust governance throughout the value chain. Zensar actively minimizes risks associated with unsustainable practices within the supply chain through contractual compliances, while leveraging procurement as a strategic tool to drive sustainable and positive change.	**Negative:** Suppliers' failure to adapt to evolving sustainability expectations could disrupt the Company's operations, create negative sentiment among stakeholders, including customers, and adversely affect business performance. **Positive:** Through responsible supply chain practices and securing contractual commitments from suppliers, Zensar aims to address disruptions caused by unforeseen circumstances. Additionally, Zensar's dedication to responsible sourcing practices enhances its social and environmental impact.

Section B: Management and process disclosures

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available									

Disclosure Questions	P 1 – P 9
P1	RPG's Code of Conduct: https://www.zensar.com/sites/default/files/2024-05/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf
	Code of Conduct for Board and Senior Management: https://www.zensar.com/sites/default/files/investor/analyst-meet/Code-of-Conduct_1.pdf
	Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by designated persons, and legitimate purpose policy: https://www.zensar.com/sites/default/files/investor/analyst-meet/Code-for-Fair-Disclosure-and-Conduct-28012025.pdf
	Archival Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Archival-Policy-14042025.pdf
	Dividend Distribution Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Dividend-Distribution-Policy-14042025.pdf
	Familiarization Programme for Independent Director: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/FamiliarisationSheet-programmes.pdf
	Policy on Material Subsidiary: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Policy-on-Material-Subsidiaries-14042025.pdf
	Policy for Preservation of Documents: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Policy-for-preservation-of-documents.pdf
	Policy on determining materiality of events: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Policy-for-determination-of-Material-Events-14042025.pdf
	Policy on Related Party Transactions: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Policy-on-Related-Party-Transaction-14042025.pdf
	Risk Management Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Risk-Management-Policy.pdf
	Terms and Conditions for Appointment of Independent Directors: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Terms-and-conditions-for-appointment-of-ID-14042025.pdf
	Zensar Tax Strategy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Zensar-tax-strategy.pdf
	Nomination and Remuneration Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/NRC-Policy-28042025.pdf
	Whistleblower and Vigil Mechanism Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Whistle-Blower-Policy-and-vigil-mechanism-14042025.pdf
	Board Diversity Policy (Part of Nomination and Remuneration Policy): https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/NRC-Policy-28042025.pdf
	Freedom of Association and Collective Bargaining (Part of Human rights policy): https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Human-Rights-Policy-updated-24022023.pdf
	On intranet – Anti-Bribery and Responsible Gifting Policy
P2	EHSEn Policy and Objectives (Environment, Health, Safety and Energy): https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/EHSEn-Policy-and-Objectives-FY-2024-25.pdf
P3	Sustainable Procurement Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Sustainable-Procurement-Policy.pdf
	Supplier Code of Conduct: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Supplier-Code-of-Conduct.pdf
	RPG's Code of Conduct: https://www.zensar.com/sites/default/files/2024-05/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf
	Sustainability Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Sustainability-Policy.pdf
	RPG's Code of Conduct: https://www.zensar.com/sites/default/files/2024-05/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf
	Human Rights Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Human-Rights-Policy-updated-24022023.pdf
	Whistleblower and Vigil Mechanism Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Whistle-Blower-Policy-and-vigil-mechanism-14042025.pdf
	Nomination and Remuneration Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/NRC-Policy-28042025.pdf
	Equal Opportunity Policy (Section in Human Rights Policy): https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Human-Rights-Policy-updated-24022023.pdf
	Supplier Code of Conduct: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Supplier-Code-of-Conduct.pdf
	Zensar Tax Strategy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Zensar-tax-strategy.pdf
	Grievance Redressal Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance_Redressal_Policy.pdf
	EHSEn Policy and Objectives (Environment, Health, Safety and Energy): https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/EHSEn-Policy-and-Objectives-FY-2024-25.pdf
	Diversity, Equity, and Inclusion Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/DEI-policy.pdf
	On Intranet: POSH Policy
	On Intranet: Anti-Bribery and Responsible Gifting Policy
	On Intranet: Certification Reimbursement Policy
	On Intranet: Global Rewards & Recognition Policy
	On Intranet: Patent Incentive Policy
	On Intranet: Zensar Annual Variable Pay Policy
	On Intranet: Zensar Associate Rotation Policy
P4	CSR Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/CSR-Policy-14042025.pdf
	RPG's Code of Conduct: https://www.zensar.com/sites/default/files/2024-05/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf
	Stakeholder Engagement Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Stakeholder-Engagement-Policy.pdf
	Investor Grievance Redressal Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Investor-Grievance-Redressal-Policy-14042025.pdf
	Grievance Redressal Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance_Redressal_Policy.pdf
	Supplier Code of Conduct: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Supplier-Code-of-Conduct.pdf
	Whistleblower and Vigil Mechanism Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Whistle-Blower-Policy-and-vigil-mechanism-14042025.pdf

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
P5	RPG's Code of Conduct: https://www.zensar.com/sites/default/files/2024-05/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Human Rights Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Human-Rights-Policy-updated-24022023.pdf								
	Whistleblower and Vigil Mechanism Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Whistle-Blower-Policy-and-vigil-mechanism-14042025.pdf								
	Grievance Redressal Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance_Redressal_Policy.pdf								
	Supplier Code of Conduct: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Supplier-Code-of-Conduct.pdf								
	Diversity, Equity, and Inclusion Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/DEI-policy.pdf								
	Equal Opportunity Policy (Section in Human Rights Policy): https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Human-Rights-Policy-updated-24022023.pdf								
	On Intranet: POSH Policy								
	On Intranet: Anti-Bribery and Responsible Gifting Policy								
	On Intranet: Certification Reimbursement Policy								
	On Intranet: Global Rewards & Recognition Policy								
	On Intranet: Patent Incentive Policy								
	On Intranet: Zensar Annual Variable Pay Policy								
	On Intranet: Zensar Associate Rotation Policy								
P6	Sustainability Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Sustainability-Policy.pdf								
	EHSEn Policy and Objectives (Environment, Health, Safety and Energy): https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/EHSEn-Policy-and-Objectives-FY-2024-25.pdf								
	Supplier Code of Conduct: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Supplier-Code-of-Conduct.pdf								
	Sustainable Procurement Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Sustainable-Procurement-Policy.pdf								
	On Intranet: Business Continuity & Disaster Management plan								
P7	RPG's Code of Conduct: https://www.zensar.com/sites/default/files/2024-05/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Stakeholder Engagement Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Stakeholder-Engagement-Policy.pdf								
	Supplier Code of Conduct: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Supplier-Code-of-Conduct.pdf								
P8	CSR Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/CSR-Policy-14042025.pdf								
	Diversity, Equity, and Inclusion Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/DEI-policy.pdf								
	RPG's Code of Conduct: https://www.zensar.com/sites/default/files/2024-05/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Nomination and Remuneration Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/NRC-Policy-28042025.pdf								
	Supplier Code of Conduct: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Supplier-Code-of-Conduct.pdf								
	Sustainability Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Sustainability-Policy.pdf								
	Grievance Redressal Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance_Redressal_Policy.pdf								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
P9	Information Security Management System Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/ISMS-Policy-V1.0.pdf								
	RPG's Code of Conduct: https://www.zensar.com/sites/default/files/2024-05/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Data Privacy policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Zensar-Data-Privacy-Policy-V1.5.pdf								
	Grievance Redressal Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance_Redressal_Policy.pdf								
	Stakeholder Engagement Policy: https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Stakeholder-Engagement-Policy.pdf								
	On Intranet: Business Continuity Planning Policy And Strategy @ Zensar								
	On Intranet: Cloud Security Policy								
	On Intranet: Cryptographic Policy								
	On Intranet: Data Destruction Policy								
	On Intranet: Data Loss Preventions Policy								
	On Intranet: Desktop and Laptop Security Policy								
	On Intranet: DMZ Policy								
	On Intranet: Document Classification Policy								
	On Intranet: Door Access Control Policy								
	On Intranet: E-mail Security Policy								
	On Intranet: Firewall Security Policy								
	On Intranet: Information Backup Policy								
	On Intranet: InfoSec Do's and Dont's Policy								
	On Intranet: Intellectual Property Rights Policy								
	On Intranet: Internet Usage Policy for Vendors								
	On Intranet: Intrusion Detection and Prevention Policy								
	On Intranet: Malicious Code Attack Prevention and Response Policy								
	On Intranet: Mobile Equipment Security Policy								
	On Intranet: Network Security Policy								
	On Intranet: Password Policy								
	On Intranet: Patch Management Policy								
	On Intranet: Physical Security Policy - InfoSec								
	On Intranet: Remote Access Policy								
	On Intranet: Router Security Policy								
	On Intranet: Security Awareness Training Policy								
	On Intranet: Server Security Policy								
	On Intranet: Social Media Policy: INFOSEC								
	On Intranet: Software Compliance Policy								
	On Intranet: Supplier Security Policy								
	On Intranet: Teleworking Policy								
	On Intranet: Virtual Private Network Policy								
	On Intranet: Vulnerability Assessment and Penetration Testing Policy								
	On Intranet: Web Application Firewall Policy								
	On Intranet: Wi-Fi Security Policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	• ISO 9001:2015 Quality Management System Standard • ISO 45001:2018 Health and Safety Management System Standard (OHSAS) • ISO 14001:2015 Environment Management System Standard • ISO 50001:2018 Energy Management System Standard • ISO 22301:2019 Business Continuity Management System Standard • ISO 20000-1:2018 Service Management System Standard • ISO 27001:2022 Information Security Management System								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environment:** • Net-zero*: Net-zero across the value chain by FY2045. • Emissions*: o Reduce absolute Scope 1, 2 and 3 GHG emissions by 37.8% by FY30 (as compared to FY23 base year) o Reduce absolute scope 1, 2 and 3 GHG emissions up to 90% by FY2045 from FY2023 base year. • Renewable energy: Percentage of renewable energy share globally by FY30 - 70% • Energy Efficiency: 50% Reduction in energy consumption by FY30 compared to FY19 for India locations • Sustainable Supply Chain: Assess A class suppliers (Top 70% by value of business) for GHG emissions status. Creation of decarbonization action plan for value chain • Water and Waste management: o Retain the water positivity** status for own premises in India year-on-year o Zero water discharge for owned premises in India in FY2026 o Achieve zero waste to landfills milestone for owned premises in India in FY2027. **Social:** • Community Outreach: Reaching 2,25,000 lives through community development initiatives by FY30 • Employee Wellbeing: Sustain Happiness index score at 82 or higher year-on-year • Gender Diversity: Maintain a gender-balanced workplace with 35% women employees by FY27 and 40% by FY30 • Employee Engagement: Maintain an annual average of 80 or more hours for skill development per employee by FY30.								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	**Environment:** • Net Zero: Net Zero (Scope 1+2): 50.3% reduction in Scope 1 and 2 emissions in FY25 compared to FY23 (Base year). • Energy Efficiency & Emissions: Percentage of renewable energy share in FY25 - 54.3% • Water Management: Maintained water positivity status in FY25 for owned premises • Sustainable Supply Chain: ESG assessment of 86% of class A suppliers **Social:** • Community Outreach: 127,000+ lives impacted in last 5 years through community development initiatives of education and employment • Employee Wellbeing: Happiness index for FY'25 – 83 • Gender Diversity: Maintained at 29.9% in FY25 in permanent employees • Employee Engagement: Attained an annual average of 82 hours of reskilling/upskilling per employee.								

**Zensar has conducted a comprehensive Greenhouse Gas (GHG) inventorisation in alignment with globally accepted standards. This includes Scope 1, Scope 2, and relevant Scope 3 emissions, capturing a holistic view of our carbon footprint.*

As part of our climate action commitment, Zensar's GHG reduction targets have been validated and approved by the Science Based Targets initiative (SBTi), leading to revision in Net Zero commitment year from FY2040 to FY2045.

***Water Positivity: This signifies that our water recycling efforts surpass our consumption. We have achieved Water Positive certification for two consecutive years, FY23 and FY24, and plan to pursue it again for the coming year.*

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlights ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Zensar remains committed to building a responsible and resilient organization — one that creates long-term value for our people, clients, communities, and planet. We are dedicated to driving meaningful change through our sustainability efforts, grounded in our environmental, social, and governance (ESG) strategy.

Marking a significant milestone, we formally committed to the Science-Based Targets initiative (SBTi), aligning our decarbonization goals with the global objective of limiting the rise in average surface temperature to 1.5°C. Reinforcing our intent to contribute to climate action through data-driven, time-bound targets, we also accelerated our renewable energy adoption, surpassing the set target and achieving 54.3% global green energy share, while continuing efforts to optimize energy efficiency across operations.

Demonstrating our commitment to our people, we expanded programs focused on employee wellness; continuous learning; and diversity, equity, and inclusion (DE&I). These initiatives support a purpose-driven workplace and foster a culture of belonging. Voluntary attrition improved to 9.9% in FY25, compared to 10.9% in FY24, reinforcing the effectiveness of our talent retention efforts and people-centered practices.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.

Mr. Manish Tandon

Designation: CEO & MD

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The Sustainability and Corporate Social Responsibility (SCSR) Committee constituted by the Board of Directors helps to enhance the focus on the ESG and sustainability agenda. The Committee is inter-alia responsible for the following:

1. To formulate and recommend to the Board a Sustainability Policy inter-alia covering Environment, Social, and Governance (ESG) principles and to recommend appropriate changes/ modifications to the policy, from time to time.
2. To review performance on Sustainability goals, targets and strategy and provide guidance to achieve the same.
3. To review and recommend Sustainability Report to the Board.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other– please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, Business responsibility and sustainability policies (including amendments) of the Company are reviewed by department/division heads as per the review frequency mentioned in the policies, business heads and the Managing Director. During these assessments, the efficacy of the company policies is reviewed and adequate changes to policies, procedures and internal controls are also implemented.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the existing regulations as applicable. There have been no instances of non-compliance.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.					No				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

Section C: Principle wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	Code of Conduct, ESG	100%
Key Managerial Personnel (KMP)	5	Prevention of Sexual Harassment, Code of Conduct, ESG, Information Security and Data Privacy fundamentals for senior executives, Phishing awareness for senior executives	100%
Employees other than BoD and KMPs	5	1. Prevention of Sexual Harassment, 2. Code of Conduct, 3. ESG, 4. Information Security, 5. Data Privacy	1. 96% 2. 99% 3. 85% 4. 100% 5. 100%
Workers	Not Applicable		

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	None				
Settlement					
Compounding fee					

Non-Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
None	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The organization strictly enforces a zero-tolerance policy against corruption, bribery, illegal activities, or misconduct in its business operations. All employees are expected to uphold high integrity standards and familiarize themselves with the Anti-Bribery and Responsible Gifting Policy available on the company's intranet, as well as the RPG Code of Conduct on the Zensar website. These policies offer clear guidelines and restrictions to inform staff and stakeholders about actions that are prohibited, including unintentional involvement in bribery, facilitation payments, or corruption.

RPG's Code of Conduct: https://www.zensar.com/ (Please see the footer of the website for reference)

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Case details	FY 2024-25	FY 2023-24
Directors	None	
KMPs		
Employees		
Workers*	Not Applicable	

The workers section details are not included in the BRSR for Zensar, as it is a digital solutions and technology services company.

6. **Details of complaints with regard to conflict of interest:**

Monetary	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	27	24

Note - This number was not reported last year. This year we are reporting for both years.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil (We do not have any purchases from trading houses)	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil (We do not do any sales to dealers/ distributors from Revenue perse)	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	0.014	0.015*
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

**Previous year's number is updated as there was a clerical error last year.*

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Awareness sessions on ESG and Code of Conduct	43% (Class A Suppliers)

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

On an annual basis, it is ensured that each of the organization's directors provides a formal affirmation of their compliance with the RPG Code of Conduct. This affirmation underscores their unwavering dedication not only to upholding the prescribed standards within the code but also to adeptly addressing any potential conflicts of interest that may arise during the execution of their duties.

Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	32.39%	INR 15 Mn	**Zen WAF (Well Architected Framework):** Zensar's automated framework enhances understanding of the IT landscape through six key pillars, including sustainability. By optimizing cloud compute, storage, and network resources, it reduces operational costs and energy consumption, promoting efficient resource use. This leads to minimized environmental impact and helps users identify region-specific optimizations, reducing latency and supporting local economies. **Zen FinOps:** This solution provides insights into workload utilization, optimization opportunities, and performance against organizational KPIs. By identifying cost leakages and optimizing workloads across multiple cloud providers, it encourages responsible financial management and resource efficiency. **Zen Cloudbase:** Zen Cloudbase offers a secure, automated cloud landing zone, incorporating governance policies that support sustainability by deploying services closest to users and optimizing networking architecture to reduce carbon footprint. Its resource quota policies ensure efficient resource use, further minimizing environmental impacts. **Zen Cloud Catalogue:** The Cloud Catalog's Infrastructure as Code templates support streamlined cloud deployment, enabling cost-effective resource scaling up or down as needed. This automation improves environmental sustainability by implementing data lifecycle policies, reducing unnecessary cloud costs, and conserving energy. **ZContainerShift:** This accelerator offers automated pipelines for containerized application deployment, enhancing efficiency with autoscaling and spot instances for stateless applications, reducing compute requirements. By utilizing resources dynamically, it minimizes environmental impact while supporting flexible application deployment. **Cloud Discovery:** Zensar's cloud discovery tool assesses on-premises infrastructure and applications, guiding optimal cloud migration to minimize resources needed for workloads. Through improved resource utilization, it helps organizations transition to environments that foster resource conservation and reduced ecological footprints. In FY25, the R&D expenditure investments of INR 41.08 million have been made spent on improving environmental and social performance. In FY24, the R&D expenditure investments of INR 15 million have been made.
Capex	2.87%	4.97%	In FY25, the capital expenditure investments of INR 13.80 million have been made to build a 270 kWp Carport Solar Plant and install EC fans In FY24, the capital expenditure investments of INR 4.52 million have been made.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Zensar is dedicated to promoting sustainable sourcing through a range of strategies:

We require our suppliers to follow our Supplier Code of Conduct, ensuring compliance with laws and regulations related to human rights, environmental impact, health and safety, labor conditions, anti-bribery, and anti-corruption to avoid unethical practices. Suppliers are evaluated based on Environmental, Social, and Governance (ESG) criteria during onboarding and annual performance reviews to ensure compliance. The company prioritizes sourcing from local suppliers to reduce transportation needs, fuel consumption, and carbon emissions. Zensar focuses on procurement from key suppliers and marginalized groups to promote inclusivity and support local communities.

Our Sustainability team conducts training sessions to increase awareness and engagement among suppliers, aligning them with our sustainability goals.

Our Sustainable Procurement Policy: https://www.zensar.com/sites/default/files/legal/Sustainable-Procurement-Policy.pdf

b. **If yes, what percentage of inputs were sourced sustainably?**

Country	% of Local procurement in respective geographies
India	95%
South Africa	82%
United Kingdom	100%
United States of America	100%
Total	94.25%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As we are not in the manufacturing sector, this question does not apply to us. However, Zensar has earned ISO 14001:2015 certification for all its facilities in India, showing our commitment to the environment. We actively manage waste by sorting, safely collecting, and handling both hazardous and non-hazardous waste. We adhere to the 3-R principle: Reduce, Reuse, and Recycle, to manage waste responsibly and protect the environment. All non-hazardous and hazardous waste is handed over to authorized recyclers only.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Since we do not fall into the definition of Producers, Importers, and Brand Owners (PIBOs) as per the EPR guidelines, therefore EPR is not applicable to us.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous Waste						
Other Waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	6,991	6,991	100%	6,991	100%	Not Applicable		6,991	100%	3,155	45.13%
Female	2,984	2,984	100%	2,984	100%	2,984	100%	Not Applicable		1,380	46.24%
Total	**9,975**	**9,975**	**100%**	**9,975**	**100%**	**2,984**	**100%***	**6,991**	**100%***	**4,535**	**45.46%**
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

Benefits are being provided to all eligible employees, covering 100% of the workforce based on eligibility

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	3.03%	2.58%

Note: The disclosures reported under this indicator covers the Indian entities and others following applicable regulations similar to Indian regulations.

Cost incurred on measures like Health Insurance, Dental Insurance, Vision Insurance, Maternity, Paternity, SIC/NIC/LIC Premium is considered.

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%		Yes	100%		Yes
ESI	0		Not Applicable	0		Not Applicable
Others – please specify	Not Applicable			Not Applicable		

Note: Employees who have successfully completed 5 years of tenure are entitled for Gratuity benefits.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We have joined the Valuable 500 campaign, a global initiative encouraging businesses to prioritize disability inclusion through the World Economic Forum. As part of our commitment to creating inclusive infrastructure, our Special Economic Zone (SEZ) offices in Hyderabad, Bangalore, and Eon IT Park, along with all onsite locations in the US, UK, and SA, are accessibility compliant. Our facilities offer access to elevators, specially designed washrooms for differently-abled employees and guests, ramps with handrails, wheelchair access, priority evacuation in emergencies, in-person support upon request, and designated parking spaces for people with disabilities for both four-wheelers and two-wheelers. We incorporate sign language into our communications and have updated our DE&I policy to highlight inclusivity as a key aspect of our corporate values. Accessible infrastructure for persons with disabilities (PwD) is in place, ensuring that infrastructure and communication tools are inclusive and accessible to all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

As an equal opportunity employer, Zensar is dedicated to promoting diversity and inclusive hiring practices. We ensure that qualified long-term unemployed job seekers receive fair consideration for employment. We offer equal opportunities to individuals from all parts of society, including Persons with Disabilities (PWD). Zensar aligns its workplace provisions with the Rights of Persons with Disabilities Act, 2016. We pledge to provide fair employment opportunities to all qualified applicants without bias or discrimination. No person with a disability will be denied employment based on their disability, and job vacancies will be filled based on competence, ability, trainability, and suitability for the role.

https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Human-Rights-Policy-updated-24022023.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	84.10%	Not applicable	
Female	99.43%	77.54%		
Total	**99.77%**	**81.22%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	If yes, then give details of the mechanism in brief
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	The Company has set up a Grievance Review Committee (GRC) to handle employee concerns at different locations in India. This committee thoroughly investigates grievances, collecting necessary information and evidence. Employees are encouraged to report their concerns to the designated email address, GRC@Zensar.com. After reviewing the findings, the GRC suggests suitable actions to resolve the issues effectively.
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or union (D)	% (D/C)
Total Permanent Employees	No such associations					
Male						
Female						
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures*		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees*										
Male	7,529	2,872	38.15%	8,099	107.57%	7,239	1,942	26.82%	6,888	95.15%
Female	3,173	1,242	39.14%	3,505	110.46%	3,110	680	21.86%	2,951	94.89%
Total	**10,702**	**4,114**	**38.44%**	**11,604**	**108.43%**	**10,349**	**2,622**	**25.34%**	**9,839**	**95.07%**
Workers										
Male	Not Applicable									
Female										
Total										

Note: The number of people trained during the year is higher than the headcount at the closing of the year. This is because training numbers include those employees who may have left during the year and are no longer part of the organization.

We have recalculated and revised numbers for Health and Safety measures training for previous year.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	6,991	6,285	89.90%	6,742	5,730	85.00%
Female	2,984	2,673	89.58%	2,947	2,528	85.80%
Total	**9,975***	**8,958**	**89.80%**	**9,689***	**8,258**	**85.20%**
Workers						
Male	Not Applicable					
Female						
Total						

*Note: *Only permanent employees*

10. Health and safety management system:

i. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Commitment to Occupational Health and Safety:

We are dedicated to continuously improving health and safety measures for all employees, whether permanent or contractual, as well as for service providers and visitors. Our Environment, Health, Safety, and Energy (EHSEn) Policy and Objectives are set at the organizational level and are reviewed annually or as required to align with the organization's strategic direction. All of our offices in India have received ISO 45001:2018 certification.

Fostering a Safety Culture:

Health and safety are integrated into our business planning, decision-making, and management practices. We regularly conduct health awareness initiatives and offer employees access to a dedicated e-learning module on health and safety. Organizational objectives are broken down into functional or delivery-level objectives and are monitored through performance indicators with specific targets. We have strategies in place to achieve these goals, detailing employees' roles and responsibilities, and we periodically assess progress against these targets.

Health and Safety Training:

We provide regular health and safety training sessions, facilitated by both internal and external experts in the field. This ensures our employees have the necessary knowledge and skills to maintain a secure and healthy work environment.

ii. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Zensar is committed to ensuring health and safety through a series of proactive measures. We keep a detailed register for risk assessments and regularly conduct fire drills to guarantee readiness. Activities within our workspace are evaluated to identify potential health and safety risks. Once identified, we develop mitigation and contingency plans to address these challenges. To raise awareness and promote overall well-being, these plans are communicated to all employees. Our office spaces are equipped with visual aids, such as safety signage and guidelines, to reinforce safe practices. Additionally, we organize training programs led by both internal and external experts, focused on elevating health and safety standards for our workforce.

iii. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes, we have provided employees with the following means to report such hazards:

- Display of emergency numbers at prominent locations across all the office premises.
- HealthandSafety@zensar.com is used to report Work-related hazards

iv. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, Zensar promotes physical and mental well-being – Doctor is available either onsite or on call across locations in India. Ambulance services tie-ups are available at major locations in India. Zensarian Assistance Program (ZAP) is available for mental wellbeing and promoted strongly through awareness communication.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	Nil	Nil
	Worker	Not Applicable	Not Applicable
Total recordable work-related injuries	Employee	Nil	Nil
	Worker	Not Applicable	Not Applicable
No. of fatalities	Employee	Nil	Nil
	Worker	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Not Applicable	Not Applicable

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

In our commitment to constantly enhancing safety standards and prioritizing employee health and safety, we conduct targeted training programs led by internal and external experts. These initiatives aim to help associates identify potential hazards, respond effectively, minimize accident risks, and improve overall employee health, safety, and well-being.

Our training programs include:

- Environment, Health, Safety & Energy (EHSEn) Induction: These programs encompass all associates, permanent and contractual workers, service providers, and visitors to our units. Additionally, a comprehensive eLearning module has been developed to acquaint employees with relevant policies and objectives.
- Systems Improvement and ISO Standards Compliance: Training provided by EHS teams covers systems improvement, environmental impact assessment, and compliance with ISO 14001 and 45001 standards.
- Occupational Health and Safety (OHS): These sessions equip employees with the ability to identify hazards, comprehend risks, and apply safe practices. Topics include the proper use and maintenance of PPEs, and emergency response measures such as first aid, fire safety, and evacuation procedures.
- Specialized Safety Programs: Tailored training in material handling, storage, and chemical safety is offered to employees involved in these specific areas.

13. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100% of India locations and Major overseas Locations*
Working Conditions	

*Note: *Assessment was conducted by third party like ISOQAR INDIA Pvt.Ltd and RPG Group – CoE EHS in India and by third parties like MANAGEMENT AND PREVENTION LTD.and LabourNet for overseas locations.*

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no such incidents during the year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)-

Employees: Zensar ensures its employees are supported even during difficult times by offering life insurance and compensatory packages in case of death including various benefits as per the Death Relief Benefit policy. To provide additional assistance, the company has developed a policy to offer funeral support and aid for children's education. This demonstrates Zensar's commitment to the well-being of its employees and their families beyond the workplace.

Workers: Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

To ensure strict adherence, compliance requirements are integrated into our supplier agreements. Supplier audits are then conducted both internally and by external third-party consultants to verify compliance with statutory obligations, such as the proper deduction and deposition of dues related to Provident Fund (PF), Employee State Insurance (ESI), and the Labor Welfare Fund (LWF). These audits also confirm compliance with labor law registrations, the maintenance of document registers, and adherence to minimum wage payments.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil		Nil	
Workers	Not Applicable		Not Applicable	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Vendor site audits are not conducted to assess their health & safety practices and working conditions. However, our Supplier Code of Conduct, ESG assessment checklist and Contracts are binding on the Suppliers to ensure compliance with these requirements while providing goods or services to Zensar. 86% of A-class suppliers are assessed through checklist.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable; Vendor site audits are not conducted to assess their health & safety practices and working conditions.

Principle 4: **Businesses should respect the interests of and be responsive to all its stakeholders.**

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Various key stakeholder groups have been identified based on their significance to the business, their level of involvement, and their primary priorities and concerns. These groups encompass:

Customers	Employees	Shareholders	Investors and Analysts	Communities	Vendors	Regulatory Authorities
Individuals who depend on our products and services to fulfill their needs.	Dedicated professionals who bring their skills and efforts to drive the organization forward.	Investors who hold ownership in the company, contributing to and benefiting from its success.	Financial specialists and entities who closely observe our performance and provide valuable insights.	The local and global communities where our operations make a meaningful impact on people's lives.	Our suppliers and partners who work with us to ensure delivery of high-quality goods and services.	Governing bodies and agencies tasked with overseeing our operations and ensuring we remain compliant.

Through recognition and engagement with these stakeholder groups, the organization ensures that their interests and concerns are addressed in the formulation of business strategies and decision-making processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulatory Authorities	No	• Meeting the directives of Regulatory Authority. • Submissions of various returns • Compliances with statutory authorities • Partnerships with industry bodies and associations	As and when required	• Compliance and legal requirements
Employees	Yes	Part of the employees are considered as vulnerable/marginalised • Happiness index survey • Workshops and team building exercises • Emails/ newsletters • Townhall sessions • Ombuds processes	Monthly/ongoing basis	• Employee Wellbeing • Skill Development • Ethical Behavior • Employee Feedback • Team Building
Customers	No	• Strategic discussions on business success and outcome metrics • Operational customer feedback • Customer engagement surveys • Account reviews • Regular meetings	Quarterly/ Annually	• Quarterly Business Reviews • Customer Engagement Survey
Suppliers	Yes	Part of the suppliers are considered as vulnerable/marginalized • Vendor engagement interactions • Workshops and training • Grievance redressal mechanism	As and when required	• Vendor engagement and training

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Community	Yes	• Community wellbeing and development initiatives • Grievance redressal mechanism	As and when required	• Educational initiatives • Employment initiatives • Community wellbeing
Investors	No	Quarterly briefing analysts meet	Quarterly	• Business performance briefing
Shareholders	No	Quarterly and Annual Financial Results • Annual reports • Annual general meetings • Investor presentations	Annually/as and when required	• Financial results progress • Statutory information

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

Zensar engages actively with its stakeholders to discuss important topics and continually assess their relevance. Through these interactions, various issues specific to each stakeholder group are identified. The ESG Council then prioritizes these topics based on their potential economic, environmental, or social impacts on Zensar's business, reputation, and operations. Feedback is shared with the board during the Annual General Meeting, encouraging shareholder discussions on various matters. To engage stakeholders effectively, we use communication channels like customer surveys and interactions with vendors and partners. Any significant concerns raised are addressed by the SCSR (Sustainability and CSR) committee and in regular board meetings, including financial, audit, and other sessions, ensuring the board is informed about critical issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. Zensar's ESG strategy regarding material topics draws upon insights collected through stakeholder consultations involving various parties such as employees, management, external stakeholders including vendors and customers. These inputs are carefully considered and processed through our designated tool to determine our material topics. Following this process, material topics are then assessed, shortlisted, and prioritized based on their significance in relation to both our stakeholders and the overall business operations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

As part of the RPG Foundation, Zensar is committed to supporting underprivileged communities and fostering opportunities for a more equitable future through its CSR initiatives. The Foundation actively engages with vulnerable and marginalized groups, focusing on areas like women, youth, heritage, and the environment. Our programs aim to empower these communities through targeted support and inclusive development, with Zensar's CSR team ensuring effective implementation and regular engagement. No concerns or complaints have been reported from these groups so far.

Additionally, the Commercial team builds relationships with MSMEs and enterprises that focus on women's empowerment. Zensar has a dedicated cell for customer engagement and feedback. Investors and shareholders are encouraged to express their concerns through the whistleblower mechanism or during specific sessions and meetings.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	9,975	9,940	99.65%	9,689	9,547	98.53%
Other than permanent	727	727	100%	660	638	96.67%
Total Employees	**10,702**	**10,667**	**99.67%**	**10,349**	**10,185**	**98.42%**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2024-25					FY-2023-24				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	9,975	0	0%	9,975	100%	9,689	0	0%	9,689	100%
Male	6,991	0	0%	6,991	100%	6,742	0	0%	6,742	100%
Female	2,984	0	0%	2,984	100%	2,947	0	0%	2,947	100%
Other than Permanent	727	0	0%	727	100%	660	0	0%	660	100%
Male	538	0	0%	538	100%	497	0	0%	497	100%
Female	189	0	0%	189	100%	163	0	0%	163	100%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	36,80,000	1	3,111,000
Key Managerial Personnel (KMP)	3	32,40,000	0	-
Employees other than BoD and KMP	Provided Below			
INR	5,857	1,983,730	2,501	1,300,000
USD	598	123,128	227	115,000
GBP	258	72,418	92	66,480

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
SA	140	587,050	77	420,000
COL	87	45,600,000	54	48,960,000
MXN	15	400,865	10	396,150
CAD	21	185,000	10	142,500
SGD	1	108,000	5	97,000
CHF	4	142,537	1	128,144
PLN	3	151,177	4	172,835
EUR	7	89,875	3	68,530

Note:

- KMP include CEO and MD, CFO and CS.
- CEO and MD is also part of BoD. However, the median remuneration for CEO and MD is not included with BoD
- During the year, there was a change in the CFO and CS positions.
- Two of the Independent Directors ceased to be a Director in FY25.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	24.24%	23.40%*

Note: Contractual workers engaged through third-party have not been considered in this calculation, being on their rolls and immaterial.

*We have recalculated and revised number for previous year.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Our Grievance Redressal Committee (GRC) serves as the primary point of contact for addressing human rights issues within the company. Complementing this, the Internal Compliance Committee (ICC) specifically manages complaints related to the Prevention of Sexual Harassment (POSH). Employees are encouraged to report any grievances related to human rights violations, reinforcing our proactive approach to addressing and resolving such concerns.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Zensar has instituted a Grievance Review Committee (GRC) to effectively address employee concerns across its various locations in India. This committee undertakes thorough investigations to comprehend grievances raised, systematically gathering relevant information and evidence as necessary. Employees are encouraged to report their grievances using the designated email address, GRC@Zensar.com. Based on the investigation findings, the GRC members recommend appropriate actions to resolve issues effectively.

6. **Number of Complaints on the following made by employees and workers:**

Aspect	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	-	5	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	5
Complaints on POSH as a % of female employees / workers	0.064%	0.16%
Complaints on POSH upheld	2	5

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Zensar has established policies that delineate guidelines for complaint management, ensuring protection for complainants in cases related to human rights and sexual harassment. All complaints, irrespective of their nature, are subject to impartial investigation and are addressed based on the findings. We are dedicated to guaranteeing that no individual faces retaliation for raising a complaint. Engaging in retaliatory behavior will lead to disciplinary actions, including potential termination. As standard practice, all complaints and investigation details are treated with the utmost confidentiality.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. In all contractual agreements, whether with vendors or customers, Zensar places a strong emphasis on compliance with legal mandates. The Constitution of India and pertinent labor laws underscore fundamental aspects of human rights, such as the right to work, fair working conditions, equitable remuneration, and privacy protection. These rights are pivotal not only for the organization but also for its vendors, customers, and partners. It is crucial that all parties actively uphold these rights and ensure their effective implementation within collaborative endeavors.

10. **Assessments of the year**

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Nil
Forced labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

There have been no reports of human rights violations within the organization, so no changes to business processes were required.

2. **Details of the scope and coverage of any Human rights due diligence conducted**

At Zensar, we believe everyone deserves to be treated with fairness, respect, and dignity. We strive to conduct our business in a responsible way, respecting the human rights of our associates and everyone we come in contact with. Zensar is highly engaged in societal commitments and humanitarian initiatives. However, specific human rights due-diligence is not conducted.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. Zensar's facilities prioritize accessibility, encompassing features such as elevator access, washrooms tailored for differently abled individuals, ramps with accompanying handrails, wheelchair accessibility, expedited evacuation procedures during emergencies, on-demand in-person assistance, designated parking areas for both four-wheelers and two-wheelers for persons with disabilities, as well as dedicated spaces like healing rooms, doctors' offices, and lactation rooms at most of our offices.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	86% of our Class A suppliers were assessed. Our Supplier Code of Conduct, ESG assessment checklist, and contracts bind suppliers to meet compliance requirements when providing goods or services to Zensar.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	Suppliers are evaluated on ESG parameters, including child labor, forced or compulsory labor, freedom of association and collective bargaining, non-discrimination and prohibition of harassment policies, fair wages and working hours, and occupational health and safety standards.
Wages	
Others – please specify	
	Additionally, we perform quarterly audits under the Contract Labour (Regulation and Abolition) Act (CLRA) for vendor personnel at our site. These audits ensure compliance with labor law registrations, document maintenance, minimum wage regulations, and payment of statutory dues by suppliers.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns reported.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in gigajoules)		
Total electricity consumption (A)	11,275.72	7,443.89
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	**11,275.72**	**7,443.89**
From non - renewable sources (in gigajoules)		
Total electricity consumption (D)	9,254.60	15,983.10
Total fuel consumption (E)	632.81	214.58
Energy consumption through other sources (F)	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	**9,887.41**	**16,197.68**
Total energy consumption (A+B+C+D+E+F) (GJ)	**21,163.13**	**23,641.57**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in million)	0.4/million rupee of turnover	0.48/million rupee of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	8.28	9.96
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity** (optional) – the relevant metric may be selected by the entity (Energy Consumed in GJ/FTE)	1.98	2.28

** The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rates considered is 20.66 as per the 2025 update*

***We used employee headcount to work our energy intensity.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by FORVIS MAZARS LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	21,020.44	20,097.95*
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**21,020.44**	**20,097.95**
Total volume of water consumption (in kilolitres)	**18,791.27**	**20,097.95**
Water intensity per rupee of turnover (Water consumed / revenue from operations)	0.36/million rupee of turnover	0.41/million rupee of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	7.35	8.47
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity** (optional)– the relevant metric may be selected by the entity (Water Consumed in KL/FTE)	1.76	2.46

**The sources of water withdrawal for FY2023-24 is corrected*

***We used employee headcount to work our water intensity*

Note:

For office locations where direct measurement of water withdrawal and consumption is not available, water usage has been estimated in accordance with the guidelines issued by the Central Ground Water Authority (CGWA), as recommended by the Industry Standard Forum under the BRSR Core framework. As per CGWA, the standard water consumption for office settings is 45 litres per head per working day. Accordingly, withdrawal and consumption figures have been derived by multiplying the average number of employees at such locations by 45 litres.

In the absence of specific discharge data:

- For facilities where a zero-discharge system is not in place, it has been assumed that 50% of the withdrawn water is consumed and the remaining 50% is discharged.
- For facilities having zero discharge system, the entire water withdrawn is considered as consumed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by FORVIS MAZARS LLP.

4. **Provide the following details related to water discharged:**

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	-	No water discharge by Zensar*
	- No treatment	-	
	- With treatment – please specify level of treatment	-	
(ii)	To Groundwater	-	
	- No treatment	-	
	- With treatment – please specify level of treatment	-	
(iii)	To Seawater	-	
	- No treatment	-	
	- With treatment – please specify level of treatment	-	
(iv)	Sent to third-parties	-	
	- No treatment	-	
	- With treatment – please specify level of treatment	-	
(v)	Others	-	
	- No treatment	2,229.16	
	- With treatment – please specify level of treatment	-	
Total water discharged (in kilolitres)		2,229.16	

**For Zensar's owned premises in India*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by FORVIS MAZARS LLP.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Sewage Treatment Plant (STP)

At our Pune-owned campus locations in India, we operate an in-house Sewage Treatment Plant (STP) that processes all generated sewage. The treated water is then recycled and used for irrigation purposes. For locations that are leased premises, we do not maintain operational control over sewage treatment processes.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	tonnes/annum	0.09	0.05
SOx	tonnes/annum	0.07	0.02
Particulate Matter (PM)	tonnes/annum	0.01	0.01
Persistent organic pollutants	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Scope 1 (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	469.12	487.09
Scope 2 (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,388.81	2,459.00
Total	Metric tonnes of CO2 equivalent	**1,857.93**	**2,946.09**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(tCO2e/Revenue from operations)	**0.04/million rupee of turnover**	**0.06/million rupee of turnover**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(tCO2e/Revenue from operations adjusted for PPP) (revenue is in INR million)	0.73	1.24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA		-
Total Scope 1 and Scope 2 emission intensity* (optional) – the relevant metric may be selected by the entity	(tCO2e/Full Time Employee)	0.17	0.28

**Intensity calculated based on employee headcount*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by FORVIS MAZARS LLP.

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.**

Rooftop Solar Installation:

At our Pune campus, we have a 350 KWp rooftop solar plant installed since FY21. This installation not only serves as a renewable energy source but also helps keep our terraces cool by providing shade and promoting airflow, thus reducing the AC load. It currently generates 516,701 units of energy annually, resulting in a reduction of 370 tCO2e.

Carport Solar Solution:

In February 2025, we installed a 270 kWp solar carport covering open areas. This installation has already generated 22,159 units of energy, with an annual estimated generation of 350,000 units, contributing to a reduction of 250 tCO2e each year.

Green Energy Procurement:

To further increase the share of renewable energy in our mix, our Pune office procured 1,561,131 KWh of green energy from MSEDCL in FY25.

Renewable energy percentage & Energy Star Ratings across our offices

- Pune Campus 65%
- *Cessna 75%
- Hyderabad office is 100%
- EON-Ph 2 office is 90%
- UK Reading 100%
- London office 100%
- The Dallas office has 78 Energy Star Score, represent a building's energy performance is in the top 22% of its peer group
- The Johannesburg office is 4 Star Rating building

**Vacated on Sep 24*

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)		
Plastic waste (A)	6.89	0.18
E-waste (B)	27.47	53.38
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	64.05	15.76
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) -Oil waste	0.80	0.41
Other Non-hazardous waste generated (H).- Biodegradable waste (paper, newspaper, cardboard), Dry waste, Garden waste, Wet/Food Waste, wood waste, metal waste	51.91	228.11
Total (A+B + C + D + E + F + G + H)	**151.13**	**297.84**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.003/million rupee of turnover	0.006/million rupee of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.06	0.13
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity (Employee headcount)	0.01	0.03

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2024-25	FY 2023-24
(i) Recycled	151.13	297.84
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**151.13**	**297.84**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	**Nil**	**Nil**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by FORVIS MAZARS LLP.

Note: For foreign entities, data on non-hazardous waste generation was not directly available. Therefore, the quantity of non-hazardous waste has been estimated by applying the per capita waste generation rate observed in Indian entities to the average headcount at the respective foreign office locations.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At Zensar, we manage waste systematically from its origin to final disposal through a comprehensive waste management process, prioritizing the 3R approach (Reduce, Reuse, Recycle). The main types of waste generated at our office include organic waste, paper, plastic, glass, metal, electronics, electricals, and batteries. We have designated areas for segregating various waste streams into recyclables, compostables, and general waste for proper processing. All waste is sorted into dry and wet categories. Dry waste and e-waste are sent to authorized recyclers, while organic waste is recycled onsite. Hazardous waste is carefully segregated, stored, and disposed of safely through authorized recyclers, following our waste management policy.

Our technical experts conduct waste audits to identify opportunities for asset repurposing and waste reduction. We have also invested in innovative recycling technologies and initiatives such as Organic Waste Converters (OWC) and Sewage Treatment Plants (STP) for wastewater recycling. We also strategically repurpose old assets for minor office modifications and renovations.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being compiled with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable, as the Company does not have any operations/offices in/around ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, Zensar is compliant with all applicable environmental law/ regulations/ guidelines.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area (s): Bangalore – India, Cape Town – South Africa

(ii) Nature of operations: IT services

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24*
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	611.11	885.26
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kl)	**611.11**	**885.26**
Total volume of water consumption (in kl)	**558.68**	**831.76**
Water intensity per rupee turnover (Water consumed / turnover)	0.01/million rupee of turnover	0.02/million rupee of turnover
Water intensity (optional) – the relevant metric may be selected by the entity (Water consumed / FTE)	0.05	0.08
Water discharge by destination and level of treatment (in kl)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into ground water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	52.43	53.50
- With treatment – please specify level of treatment	-	-
Total water discharged (in KL)	52.43	53.50

FY2023-24 are revised based on recalculation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	6,043.51	7,810.33*
Total Scope 3 emissions per rupee of turnover	Metric tons of CO2 equivalent	0.11/million rupee of turnover	0.15/ million rupee of turnover
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity (per FTE)	Metric tons of CO2 equivalent	0.56	0.75

**Scope 3 emissions for FY2023-24 are revised as per recalculation done for Category - 3 Fuel and energy related other emissions based on validation exercise with SBTi.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, limited assurance of the aforesaid numbers has been carried out by FORVIS MAZARS LLP as published in Integrated Report.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable, as the Company does not have any operations/offices in/around ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Optimizing UPS Capacity and Energy Savings in Data Centers	Upgrades to server and network equipment have led to a reduction in UPS capacity from 120 KVA x 4 to 40 KVA x 4.	~78,000 kWh of energy savings on UPS and 10,000 kWh on air conditioning annually.
2	Enhancing Cooling Efficiency through PAC Optimization	Reevaluation of equipment and heat load has resulted in reduced PAC capacity from 13 TR x 2 to 10 TR.	Savings of ~84,000 kWh energy annually
3	EC Fan Retrofit for Air Handling Units	Retrofitting seven Air Handling Units with EC fans for our Fuji Buildings	Annual energy savings of approximately 60,000 kWh
4	Upgrading HVAC Systems for Greater Efficiency	Replacement of old R22 gas ACs and VRV Ver-3 ACs with R407A and VRV Ver-X	Saves approximately 16,000 kWh per year
5	Downsizing UPS Systems for Workstations	The UPS system for workstations has been further reduced with the smaller capacity UPS	Annual energy savings of approximately 25,000 kWh.
6	Infrastructure Reassessment for Operational Efficiency	Under operational efficiency we have reevaluated the infrastructure rearrangement, some of the individual floor UPS power connected to common UPS	Helped us to save on UPS and AC requirement and saved approximately 8,000 kWh units
7	Motion Sensors	Adding motion sensors to 100% LED facilities at the Pune Campus to improve energy consumption and extend LED lifespan.	Enhanced energy efficiency
8	As a part of operational efficiency, we have conducted internal audits and received help from all the AMC vendors and OEMs.	The following actions identified and implemented: a) The power transformers shall be optimized based on the current and future load for which we are modifying our distribution panels to run only the required transformers and disconnect the additional capacities. b) The Diesel Generating sets were optimized by repurposing additional capacities to other offices. c) The Data center infrastructure opportunities such as UPS replacement, Precision Airconditioning replacement, Racks and Service Modernization and optimization, isolating the Network and Production center units by physical partitions. d) The work halls are distributed with UPS & RAW power. This helped us to reduce UPS capacity of workstation UPS. e) The Main & exit stairs, Parking, External periphery, Fresh Air and Exhaust Air Systems operation and lights controlled through timer and need based operations. f) Washrooms and Passages lights are controlled with motion sensors. g) The Cafeteria and Kitchen equipment and appliances are services and optimized by operating with optimum capacity and the less utilized are switched off. h) Energy efficient Pumps and leak detections helped us to save pump running hours.	Reduced energy consumption and costs

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. Zensar holds a certification for ISO 22301 for India locations, ensuring the establishment of an Organization-Level Business Continuity and Disaster Recovery Plan. This comprehensive plan encompasses various potential disruption scenarios along with their corresponding mitigation strategies, addressing potential impacts on the organization's operations. Furthermore, apart from the Organization-Level Plan, project teams, function teams, and application owners are responsible for developing and maintaining project-specific, function-specific, and application-specific Business Continuity and Disaster Recovery (BCDR) plans. These plans are tailored to address unique disruption scenarios and mitigation strategies relevant to each project, function, or application. Testing of these plans is conducted at both the Organization-Level and subsequently at the project, function, and application levels. Test outcomes and insights gathered are documented and stored in a centralized SharePoint repository for review and continuous enhancement of the Business Continuity Management System (BCMS).

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

This study is not conducted

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Zensar aims to evaluate all its value chain partners on sustainability criteria by the end of FY 2030.

Our Supplier Code of Conduct, ESG assessment checklist, and contracts bind suppliers to meet compliance requirements when providing goods or services to Zensar. At present, 86% of Class A suppliers have submitted the ESG assessment checklist and agreed to our Code of Conduct in relation to sustainable procurement practices.

While suppliers have not yet been assessed for the environmental impact of their operations and supply chains, we plan to conduct a greenhouse gas (GHG) inventory to determine Scope 3 emissions from purchased goods and services. We are collaborating with key suppliers to lower emissions and reduce energy consumption.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

According to SEBI's circular issued on March 28, 2025, Green Credits has been identified as a new non-mandatory leadership indicator. Zensar is committed to incorporate this in VCP disclosures in line with SEBI's guidelines.

Principle 7: **Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Two

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Nasscom	National
2	Confederation of Indian Industry (CII)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
No Issues emerged during the year		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr No	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain (yes/no)	Frequency of review by board (annually/ Half yearly/ quarterly / Others please specify)	Web link if available
None					

Principle 8: **Businesses should promote inclusive growth and equitable development.**

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether information available in public domain (yes/no)	Results communicated in public domain (yes/No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of project for which R&R is ongoing	State	District	No of Project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Zensar has a structured grievance redressal mechanism in place to address community concerns. Community stakeholders can share their grievances via the dedicated email ID listed in our Grievance Redressal Policy on the company website.

   In addition to this channel, we prioritize regular field visits by regional leaders. These visits allow for direct interaction with beneficiaries, helping us understand their needs and feedback firsthand. Based on these engagements, we take proactive steps to address any concerns.

   To date, no complaints or grievances have been reported by the community.

   https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/Grievance-Redressal-Policy.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	17%	13%
Sourced directly within India	95%	95%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	Not Applicable	
Semi-urban		
Urban		
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District)	Amount Spent in ()
The Company has not undertaken any CSR projects in designated aspirational districts as identified by the government bodies during the current financial year			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Yes

   (b) **From which marginalized /vulnerable groups do you procure?**

   Women owned, Disabled/Veteran/LGBTQ owned

   (c) **What percentage of total procurement (by value) does it constitute?**

   1% current spend directed via diverse suppliers

   (Supplier count - women owned - 19, Disabled/Veteran/ LGBTQ owned - 2)

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

SL. No.	Intellectual property based on traditional knowledge	Owned / Acquired (Yes/ no)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

SL. No.	Name of authority	Brief of the case	Corrective action taken
Not Applicable			

6. **Details of beneficiaries of CSR Projects:**

SL. No.	CSR Project	No of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	ESD Program (Employability Skills Development Program)	3,000	100%
2	GDA (General Duty Assistant)	235	100%
3	SHG (Self Help Group)	43	100%
4	FDA Program (Faculty Development Program)	200	60%
5	SheInspires Women Hackathon	1200	80%
6	Clean Cook	10,275	100%
7	Community Development	245	100%
8	Education PAF (Pehlay Akshar Foundation)	7,184	100%
9	Heritage & Environment	10,000	Mostly all the beneficiaries are from marginalized groups.
10	Fever Clinics	6,701	100%

Principle 9: **Businesses should engage with and provide value to their consumers in a responsible manner.**

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At Zensar, client complaints are managed through our Escalation Management process, which systematically addresses and resolves escalations at various levels to improve client experience and satisfaction. This process also facilitates trend analysis and ensures root causes are promptly identified and corrected. We utilize a centralized system to register customer complaints, notifying all relevant stakeholders. This system supports the creation of detailed action plans, assigns ownership, and monitors progress. An accountable escalation manager oversees these actions until resolution, ensuring stakeholders remain informed throughout the process.

- Our Annual Customer Experience Index remains in the top quartile, with 95% of our clients reporting they are either "Delighted" or "Pleased" with our service
- A growing number of CXOs and decision-makers are trusting Zensar as a strategic and advisory partner, highlighting a steady increase over the years
- Our Continuous Listening score has exceeded targets by 360 basis points, underscoring our commitment to responsive and client-centric engagement

2. **Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As Zensar operates outside the realm of product sales and product-related services, this aspect does not apply to our business model.
Safe and responsible usage	
Recycling and/or Safe Disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	As Zensar operates outside the realm of product sales and product-related services, this aspect does not apply to our business model	
Forced recall		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes; https://www.zensar.com/privacy-notice/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Since there are no complaints, corrective actions are not required.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

None

b. **Percentage of data breaches involving personally identifiable information of customers**

None

c. **Impact, if any, of the data breaches**

None

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed.**

https://www.zensar.com/ (Company's Website)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Zensar does not engage directly with consumers, as we do not deal in product sales or product-related services. Therefore, this is not applicable to our business model.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Zensar has implemented a robust, organization-wide Business Continuity and Disaster Recovery framework, certified under ISO 22301 for its India locations. This mechanism ensures that potential disruption scenarios are proactively identified and addressed through well-defined mitigation strategies.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Not applicable

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, Zensar conducts customer satisfaction surveys to understand customer expectations, evaluate experiences, and assess the strength of our relationships. Feedback from these surveys is closely monitored, with necessary improvements identified and tracked to ensure timely resolution.

   - Our Annual Customer Experience Index remains in the top quartile, with 95% of our clients reporting they are either "Delighted" or "Pleased" with our service
   - A growing number of CXOs and decision-makers are trusting Zensar as a strategic and advisory partner, highlighting a steady increase over the years
   - Our Continuous Listening score has exceeded targets by 360 basis points, underscoring our commitment to responsive and client-centric engagement

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ZENSAR TECHNOLOGIES LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR CORE)

To the Board of Directors of Zensar Technologies Limited

We have undertaken to perform a reasonable assurance engagement for Zensar Technologies Limited (the 'Company') and its Legal Entities (the 'Group'), the details of which are as described in the "Scope, Boundary and Limitations" paragraph given below, vide agreement dated 18 February 2025 in respect of the agreed Sustainability Information listed below in accordance with the "Criteria" stated below. This Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR') of the Group for the year ended 31 March 2025. This engagement was conducted by a multidisciplinary team, including professionals with suitable skills and experience in auditing environmental, social, and economic information (Chartered Accountants, Company Secretary, Lawyer, Engineers and Environment Professionals).

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31 March 2025 is summarized below:

The Identified Sustainability Information of the Group are the nine Key Performance Indicators out of BRSR of the Group for the year ended 31 March 2025 (BRSR Core'). The Reporting Boundary for BRSR is on a consolidated basis as disclosed under Question No. 13 of Section A of the BRSR.

Our reasonable assurance engagement was with respect to the year ended 31 March 2025 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods and, therefore, do not express any opinion thereon.

Criteria

The Criteria used by the Group to prepare the Identified Sustainability Information is summarized below:

The Group prepared the Identified Sustainability Information based on the requirements of:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- BRSR Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024;
- SEBI Press Release PR No.36/2024 dated 18 December 2024;
- Industry Standards on Reporting of BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024; and
- SEBI Circular SEBI/HO/CFD/CFD - PoD- 1/P/CIR/2025/42 dated 28 March 2025.

Management's Responsibilities

The Group's management is responsible for establishing the "Criteria" for preparing Identified Sustainability Information, including the reporting boundary of BRSR taking into account applicable Laws and Regulations, if any, related to reporting on Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the "Criteria". This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Measurement of BRSR Core metrics, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG footprint, Water footprint, Energy footprint, Waste. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management ('ISQM') 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information with respect to the Entities covered in the "Scope, Boundary, and Limitations" paragraph given below, based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ('ISAE') 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting "Criteria". A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

We also followed the data and assurance approach provided under Annexure I of SEBI's Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023, prescribing the format of BRSR Core.

Scope, Boundary and Limitations

Scope and Boundary

- The scope of our reasonable assurance covers the Identified Sustainability Information for the period 1 April 2024 to 31 March 2025.
- Out of the boundary used for the preparation of the audited Consolidated Financial Statements of the Group for the Financial Year 2024-25, the boundary used for the purpose of preparation of the Identified Sustainability Information includes the data and the information of the Group, as mentioned in point no. 13 of Section A: General Disclosures of BRSR of the Group for the Financial Year 2024-25, except for one of its non-operational entities i.e., Afore LLC, USA .
- The data review and validation of these Entities was performed through physical site visits and/or together with desktop reviews.

Limitations

Our reasonable assurance scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Group other than those covered in the "Scope and Boundary".
- Aspects of BRSR and data/information (qualitative or quantitative) other than Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., Financial Year 2024-25.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Group.
- Data related to Group's environmental, economic and financial performance, strategy and other related linkages expressed in the Group's Integrated Annual Report FY 2024-25 or any other Report, containing Identified Sustainability Information.
- Effectiveness of management's internal controls of the Group, while we considered the same when determining the nature and extent of our procedures; however, our reasonable assurance engagement was not designed to provide assurance on these internal controls.
- The Group's compliance with Acts, Regulations and Guidelines, other than those as specified in Identified Sustainability Information.
- The GHG footprint, Water footprint, Energy footprint and details of Waste Management with respect to the following, based on management's assessment of being immaterial to the Group's reporting:
  - Registration Offices
  - Co-working spaces.
- In addition, please note the following matters:
  - Some of the financial figures in the Identified Sustainability Information are extracted from the Integrated Annual Report for the Financial Year 2024-25 and hence are not audited by us. Further, for the purpose of Identified Sustainability Information, full consolidation method has been used, based on the management's assessment of operational control. Accordingly, the financial figures include inter-company consolidation adjustments as per the applicable financial reporting framework (net figures), the non-financial data in the Identified Sustainability Information are reported without adjustments (gross figures). Further, some of the Entities included in the Integrated Annual Report, may have been excluded from the "Scope, Boundary and Limitations" in this report.
  - The Group currently follows manual processes for non-financial (ESG) data management systems and currently not integrated with other Reporting Systems.

  Our opinion is not modified in respect of these matters.

Assurance Procedures

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the following:
  - Group's business activities, processes and its operating locations, as identified by the Group.
  - Identified Sustainability Information and related disclosures.
  - Assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Interviewed people involved to understand the reporting process, governance, data management systems and controls in place during the reporting period.
- Performed substantive testing on a sample basis of Identified Sustainability Information for the Entities, as covered in the "Scope, Boundary and Limitations" to verify whether the data was appropriately recorded, collated, measured and reported with underlying supporting documents.
- Checked the consistency of the data/information within the Identified Sustainability Information.
- Checked the consolidation for the Entities as covered in the "Scope, Boundary and Limitations" for ensuring the completeness of data being reported.
- Tested the mathematical accuracy of the data provided on a test-check basis.

- Assessed the level of adherence of the "Criteria", as mentioned above by the Group while reporting.
- Verified the financial numbers, which are also used for Identified Sustainability Information from the Integrated Annual Report FY 2024-25.
- Assessed the appropriateness of various assumptions, estimations and thresholds used by the Group in the preparation of Identified Sustainability Information.
- Undertook analytical review procedures to support the reasonableness of the data used in Identified Sustainability Information.
- Enquired to corroborate with the relevant management personnel to understand the progress against the Sustainability commitments.
- Obtained written representations from Group's Management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Other information

The Group's management is responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report (but does not include the Identified Sustainability Information and assurance report thereon).

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion

Based on the procedures we have performed and the evidence we have obtained, Identified Sustainability Information for the year ended 31 March 2025 are prepared in all material respects, in accordance with the "Criteria".

Intended use or purpose

The Identified Sustainability Information and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and Identified Sustainability Information and who have read the information in the Identified Sustainability Information with reasonable diligence and understand that the Identified Sustainability Information is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

For **FORVIS MAZARSLLP**
Firm Registration No.: AAI-2887

Sarika Gosain
Partner

Gurugram
23 June 2025

Annexure E to the Board's Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2025
Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
&
Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zensar Technologies Limited** bearing **CIN: L72200PN1963PLC012621** (hereinafter referred as **the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on March 31, 2025** (audit period) complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment, wherever applicable;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (SEBI ICDR) **(not applicable during the audit period)**

   b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (SEBI SAST)

   c. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable during the audit period)**

   d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (SEBI SBEB)

   e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable during the audit period)**

   f. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   g. Securities and Exchange Board of India (Depositories and Participants Regulations), 2018;

   h. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 **(not applicable to the Company during the audit period)**

vi. The management has identified and confirmed the compliances of the following laws as Specifically applicable to the Company:

   a. The Special Economic Zones Act, 2005

   b. Trade Marks Act, 1999

   c. The Information Technology Act, 2000

   d. Regulations of Software Technology Parks of India

   e. Customs and Excise Act 1996,

f. The Foreign Trade (Development and Regulation) Act, 1992

g. The Export and Import Policy of India.

We have also examined compliance with the applicable clauses and regulations of the following:

i. Secretarial Standards issued by 'The Institute of Company Secretaries of India'; and

ii. The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations').

During the year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards made thereunder.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that,
There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that.
During the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. except the following:

i. Merger of two wholly owned subsidiaries viz. Foolproof Singapore Pte Ltd (WOS) and Zensar Technologies (Singapore) Pte Ltd (WOS) was approved by Accounting and Corporate Regulatory Authority (ACRA) under Government of Singapore, vide its order dated April 2, 2024. Accordingly, Foolproof Singapore Pte Ltd, Singapore has merged into Zensar Technologies (Singapore) Pte Ltd, Singapore and ceases to exist as a separate legal entity from the effective date i.e. April 1, 2024.

ii. Zensar Technologies Inc, USA, wholly owned subsidiary, has acquired membership interest in BridgeView Life Sciences, LLC w.e.f. July 24, 2024, whereby it has become a step down subsidiary of the Company.

iii. The Shareholders of the Company have approved the following Resolutions vide Postal Ballot dated January 9, 2025:

   a. Ordinary Resolution to amend to the terms of remuneration of Manish Tandon (DIN: 07559939), Chief Executive Officer and Managing Director ("CEO & MD") to enable further grant of Performance Award Unit ("PAUs"/"ESOPs") under the Employee Performance Award Unit Plan, 2016 ("EPAP 2016"/"ESOP PLAN")

   b. Special Resolution to increase the limit of managerial remuneration payable to Manish Tandon, Chief Executive Officer and Managing Director ("CEO & MD") of the Company, in excess of 5% of the net profits of the Company and consequential increase in overall maximum managerial remuneration limit from 11% to 18% of the net profits of the Company in any financial year(s) during his tenure as CEO & MD.

   c. Special Resolution to amend to Zensar Technologies Limited – Employee Performance Award Unit Plan, 2016 ("EPAP 2016"/"ESOP Plan").

iv. During the year the Company has allotted shares through ESOP Scheme in the following manner:

   a. Under Employee Performance Award Unit Plan, 2016 Scheme: 4,47,651 Equity Shares of INR 2.00 each

   b. Under 2006 Employee Stock Option Plan: 28,570 Equity Shares of INR 2.00 each

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156
C P No: 2664

Place: Pune
Date: April 25, 2025

Peer Review No: 6357/2025
UDIN: F006156G000186930

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as ***Annexure A*** *and forms an integral part of this report.*

ANNEXURE A

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

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. We have relied on the documents and evidences provided physically and through electronic mode.

5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156
C P No: 2664

Place: Pune
Date: April 25, 2025

Peer Review No: 6357/2025
UDIN: F006156G000186930

Annexure F to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

FOR FINANCIAL YEAR 2024-25

1. Brief outline on Sustainability and Corporate Social Responsibility ("SCSR") Policy of the Company.
   https://www.zensar.com/sites/default/files/investor/policies-reports-fillings/CSR-Policy-14042025.pdf

2. Composition of SCSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of SCSR Committee held during the year	Number of meetings of SCSR Committee attended during the year
1.	Anant Goenka	Chairman/Non-Executive, Non-Independent Director	2	1
2.	A.T. Vaswani[1]	Member/Non-Executive, Independent Director		2
3.	Arvind Agarwal[2]	Member/Non-Executive Independent Director		1
4.	Ben Druskin[3]	Member/Non-Executive, Independent Director		1
5.	Radha Rajappa[3]	Member/Non-Executive, Independent Director		1

[1] *The term of appointment of A.T. Vaswani, Independent Director completed on close of business hours on March 31, 2025. Accordingly, the Board reconstituted the Committee effective from April 1, 2025.*

[2] *Arvind Nath Agrawal, Non-Executive, Independent Director, ceased to be a Member of Committee from close of business hours of April 30, 2024.*

[3] *Ben Druskin and Radha Rajappa, Non-Executive, Independent Directors, were appointed as members of committee w.e.f. May 1, 2024.*

3. Provide the web-link(s) where Composition of SCSR committee, SCSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.
   https://www.zensar.com/sites/default/files/2025-04/Composition-of-Sustainability-and-CSR-Committee-17042025.pdf
   https://www.zensar.com/sites/default/files/2025-04/CSR-Policy-17042025.pdf
   https://www.zensar.com/sites/default/files/2025-04/Project-wise-details-24-25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. — NA

5. (a) Average net profit of the company as per sub-section (5) of section 135. — INR 4,647.08 million
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135. — INR 93.00 million
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. — NIL
   (d) Amount required to be set-off for the Financial Year, if any. — NA
   (e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]. — INR 93.00 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). — INR 81.00 million
   (b) Amount spent in Administrative overheads. — NIL
   (c) Amount spent on Impact Assessment, if applicable. — NA
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. — INR 81.00 million
   (e) CSR amount spent or unspent for the Financial Year:

(INR Million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
81.00	12.00	18.04.2025		NA	

The total CSR obligation for the Financial Year 2024-25 was 93.00 million. However, the Company undertook CSR spend target as INR 81.00 million for the year.

(f) Excess amount for set-off, if any:

(INR Million)

Sr. No.	Particular	Amount
1	2	3
(i)	Two percent of average net profit of the company as per sub-section 5 of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(INR Million)

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- Section 6 of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1	2023-24	24.90	-	24.90	NA	NA	NA	NA
2	2022-23	8.55*	-	-	NA	NA		
3	2021-22	3.43**	-	-	NA	NA		
	TOTAL	**36.88**	**-**	**24.90**				

**Spent in FY 2023-24*

***Spent in FY 2022-23*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

   ◯ Yes ✓ No

   If Yes, enter the number of Capital assets created/ acquired- NA

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	2	3	4	5	6		
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of section 135.

   The Company allocates CSR funds to on-going project(s) which are implemented beyond 1 Financial Year. These projects have set milestones, upon achievement of which, the next tranche(s) of funds is released. A part of the total CSR allocation is ear-marked for such ongoing projects and will be released/utilised in the next Financial Year(s) with the intent to achieve optimal objective of CSR funds, so allocated by the Company.

Manish Tandon
(Chief Executive Officer and Managing Director)

Anant Goenka
(Chairman-SCSR Committee)

Date: April 25, 2025
Place: Mumbai

Financial Statements

Independent Auditor's Report

To the Members of **Zensar Technologies Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Zensar Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in notes 2.3(i) and 2.4 to the standalone financial statements)*	
The Company engages into various contracts for software development, and maintenance of software/hardware and related services. The contracts with customer's have defined delivery milestones with agreed scope of work and pricing for each milestone based on the nature of service. On the basis of scope of work and terms, the pricing arrangement of these contracts is time and material and/or fixed price. Revenue from fixed price, where the performance obligation is satisfied over a period of time has been recognised using the percentage of completion method computed as per the input method based on Company's estimate of total contract costs. Use of percentage of completion method requires the determination the actual efforts or costs expended to date as proportion of estimated total efforts or costs to be incurred. Revenue from time and material contracts is recognised basis the time spent by employee/vendors on a contract as approved by the project manager. Such services are recognised as and when the services are rendered and/or approved by the customers.	Our audit procedures with respect to this matter included the following: 1. Obtained the understanding of the processes, systems and the controls implemented by the Company for recording and computing revenue and the associated contract assets and unearned revenue; and assessed the appropriateness of accounting policy with Ind AS 115. 2. Tested the design and operating effectiveness of management's key internal financial controls around revenue recognition; 3. Tested sample revenue contracts and performed the following procedures to assess whether revenue is appropriately recognised as per principles of Ind AS 115: a) Evaluated management's assessment with respect to identification of performance obligation; b) Agreed the transaction price to the underlying contracts;

Key audit matters	How our audit addressed the key audit matter
We identified revenue recognition as a key audit matter since • There is an inherent and presumed fraud risk around the revenue recognition considering application of revenue recognition standard is complex and involves number of key judgements and estimates mainly in identifying performance obligations, related transaction price (including estimates of variable consideration) and estimating the future cost to completion of the fixed price contracts, which is used to determine the percentage of completion of the relevant performance obligation; • Time and material contracts are billed basis approval of effort estimate by project manager and also through customer acceptances in certain cases; and • At year end, significant amount of unbilled revenue related to these contracts are recognised on the balance sheet.	c) In case of time and material type contract, tested samples to verify whether revenue has been correctly recorded based on approved effort estimate by project manager and where applicable, is backed by customer acceptances wherever revenue is invoiced to the customer; d) In respect of fixed price type contracts, tested samples to verify whether management has appropriately accrued revenue as per milestones defined in the contract with necessary approvals and the estimated cost to complete the contract is appropriate; e) Assessed aging of unbilled revenue as on the balance sheet date and in case of aged items obtained reasons for delays if any and expected timelines for invoicing of the same. 4. Obtained and read the disclosures made in the standalone financial statements.
Impairment assessment of Goodwill *(as described in notes 2.3(vi), 2.9 and 32 to the standalone financial statements)*	
As at March 31, 2025, the Company has a goodwill of ₹ 956 million (March 31, 2024: ₹ 956 million) pertaining to various business combinations undertaken at a group level in the previous years. The carrying value of goodwill is tested as a whole annually for impairment using discounted cash flow models of recoverable value compared to the carrying value of assets. A deficit between recoverable value and carrying value would result in impairment. Determination of recoverable amount is complex and typically requires a high level of judgment. The key assumptions to the impairment testing model includes: • Projected revenue growth, operating margins and operating cash flows during the forecasted period, • Long-term growth rate beyond explicit forecast period and in perpetuity; and • Discount rate used Due to the inherent uncertainty associated with these assumptions and because of the materiality of the balance to the standalone financial statements of the Company, the matter is considered a key audit matter.	Our audit procedures with respect to this matter included the following: 1. Assessed management's evaluation of identification of cash-generating unit's (CGU) and allocation of goodwill to the respective CGU. 2. Tested design and operating effectiveness of management's key internal controls over the impairment assessment process. 3. Involved our specialists who evaluated the appropriateness of the model used and assessed the key assumptions of the cash flow forecasts including discount rates and terminal growth rates used; in consideration of current and estimated future economic conditions. 4. Compared previous forecasts to actual results to assess the historical accuracy of the forecasting process. 5. Analyzed the consistency of cash flow forecasts with estimates presented to the Board as part of the Budgeting process. 6. Assessed recoverable value headroom by performing sensitivity analysis of key assumptions. 7. Traced the goodwill amounts to the impairment working performed on a CGU basis at the group level. 8. Tested the arithmetic accuracy of the models 9. Obtained and read the disclosures made in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 management.

- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except a) that the back-up of books of account and other books and papers in electronic mode has not been kept by the service provider in servers physically located in India on a daily basis during the current year as more fully explained in note 34 to the standalone financial statements; and b) for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated respectively in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g);

    (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 28 to the standalone financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

        iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 37 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 37 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

        v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

        The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

        As stated in note 9(a) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        vi. Based on our examination which included test checks, and as explained in note 35 to the standalone financial statements, the Company has used accounting software for maintaining the books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail did not operate for certain relevant transactions including master data.

        Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the part which was enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 35 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 25501160BMOMYE4238

Place of Signature: Ahmedabad
Date: April 25, 2025

Annexure 1 - Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Zensar Technologies Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

(i) (b) Property, Plant and Equipment have been physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which, is reasonable having regard to the size of the Company and the nature of its assets.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible Assets during the year ended March 31, 2025.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii) (b) The Company has been sanctioned working capital limits in excess of ₹ Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. The Company do not have sanctioned working capital limits in excess of ₹ Five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year, the Company has provided loans to other parties (i.e., employees) as follows:

Particulars	Loans (₹ in Million)
Aggregate amount granted during the year - Others (i.e., employees)	19
Balance outstanding as at the balance sheet date - Others (i.e., employees)	2

Other than the above the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties

(iii) (b) The terms and conditions of the grant of loans to other parties (i.e., employees) are not prejudicial to the Company's interest. During the year the Company has not made any investments, provided guarantees, or given security to companies, firms and Limited Liability Partnerships.

(iii) (c) The Company has granted loans during the year to other parties (i.e., employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts of loans to other parties (i.e., employees) which are overdue for more than ninety days. Accordingly, the requirement to report on clause 3 (iii) (d) of the Order in respect of employees is not applicable to the Company.

(iii) (e) There were no loans granted to other parties (i.e., employees) which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) There are no loans, guarantees, and security in respect of which provisions of section 185 and section 186 of the Companies Act, 2013 ('the Act') are applicable. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of investments have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which amount relates	Due Date	Date of Paymemt
The Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Fund Contributions	4	2001-2019	Multiple due dates during the years 2001-2019	Not yet paid

(vii) (b) The dues of goods and service tax, provident fund, income-tax, sales-tax and value added tax which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ million)**	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0#	2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0#	2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	7	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	-	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	-	2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	-	2017-18	Commissioner of Income Tax (Appeals)
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	5	2009-10	Sales tax tribunal
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	7	2011-12	Sales tax tribunal
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	7	2013-14	Sales tax tribunal
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	16	2014-15	Sales tax tribunal
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	7	2015-16	Sales tax tribunal

Name of the statute	Nature of the dues	Amount (₹ million)**	Period to which amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	2	2017-18	Customs, Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	10	2017-18 to 2020-21	Customs, Excise and Service Tax Appellate Tribunal
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	28	April 2010-March 2018	Central Government Industrial Tribunal

*** The Company has deposited amounts under protest against above dues – ₹ 5.2 million with sales tax authorities, ₹ 61 million with Income tax authorities, ₹ 0.6 million with GST authorities, ₹ 84 million with provident fund authorities.*

 # denotes amount less than ₹ 0.5 million.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3 (ix) (c) of the Order is not applicable to the Company.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures during the year.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company. The Company did not have any associates or joint ventures during the year.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clauses 3(xii)(a), 3 (xii) (b) and 3 (xii) (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(xvi) (d) The Group has total three Core Investment Companies as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 36(v) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xx) (b) All amounts that are unspent under sub section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 21(a) to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 25501160BMOMYE4238

Place of Signature: Ahmedabad
Date: April 25, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Zensar Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Zensar Technologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 25501160BMOMYE4238

Place of Signature: Ahmedabad
Date: April 25, 2025

Standalone Balance Sheet

as at March 31, 2025

₹ in Million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3	687	565
(b) Right of use assets	29(a)	595	911
(c) Capital work-in-progress	3a	6	43
(d) Goodwill	32	956	956
(e) Other intangible assets	4	95	113
(f) Financial assets			
i. Investments	5(a)	7,038	10,014
ii. Other financial assets	5(f)	661	896
(g) Income tax assets (net)	15(a)	293	317
(h) Deferred tax assets (net)	6	-	95
(i) Other non-current assets	7	46	50
Total Non-current assets		**10,377**	**13,960**
Current assets			
(a) Financial assets			
i. Investments	5(b)	10,759	5,878
ii. Trade receivables	5(c)	7,661	7,778
iii. Cash and cash equivalents	5(d)	188	443
iv. Other balances with banks	5(e)	4,411	2,022
v. Other financial assets	5(g)	1,218	795
(b) Other current assets	8	484	512
Total current assets		**24,721**	**17,428**
Total assets		**35,098**	**31,388**
Equity and liabilities			
Equity			
(a) Equity share capital	9(a)	454	453
(b) Other equity	9(b)	30,527	26,353
Total Equity		**30,981**	**26,806**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Lease liabilities	10(b)	545	850
(b) Provisions	12	53	48
(c) Employee benefit obligations	13	219	212
(d) Deferred tax liabilities (net)	6	37	-
Total non-current liabilities		**854**	**1,110**
Current liabilities			
(a) Financial liabilities			
i. Lease liabilities	10(b)	222	323
ii. Trade payables			
- Total outstanding dues of micro and small enterprises	11	119	39
- Total outstanding dues of creditors other than micro and small enterprises	11	536	772
iii. Other financial liabilities	10(a)	1,050	1,014
(b) Employee benefit obligations	13	260	255
(c) Other current liabilities	14	808	845
(d) Income tax liabilities (net)	15(a)	268	224
Total current liabilities		**3,263**	**3,472**
Total equity and liabilities		**35,098**	**31,388**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN: 07559939

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 25, 2025

Standalone Statement of Profit and Loss

for the year ended March 31,2025

₹ in Million except Earnings per share

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
(a) Revenue from operations	16	22,261	20,192
(b) Other income (net)	17	3,031	1,726
Total income		**25,292**	**21,918**
Expenses			
(a) Employee benefits expense	18	14,969	13,108
(b) Subcontracting costs		548	314
(c) Finance costs	19	110	150
(d) Depreciation and amortisation expense	20	488	555
(e) Other expenses	21	1,832	1,512
Total expenses		**17,947**	**15,639**
Profit before tax		**7,345**	**6,279**
Tax expense	23		
(a) Current tax		1,248	1,502
(b) Deferred tax		149	7
Total tax expense		**1,397**	**1,509**
Profit for the year		**5,948**	**4,770**
Other comprehensive income/(loss)			
I) (a) **Items that will not be reclassified to profit or loss**			
- Remeasurements of defined employee benefit plans	13	4	(67)
(b) Income tax relating to items that will not be reclassified to profit or loss	23(iii)	(1)	17
		3	**(50)**
II) (a) **Items that will be reclassified to profit or loss**			
- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge (net)	9(b)	(70)	93
(b) Income tax relating to items that will be reclassified to profit or loss	9(b)	17	(23)
		(53)	**70**
Total other comprehensive income/(loss) for the year, net of tax		**(50)**	**20**
Total comprehensive income for the year		**5,898**	**4,790**
Earnings per share [Face value ₹ 2 each]	31		
- Basic		26.22	21.06
- Diluted		26.03	20.89

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN: 07559939

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 25, 2025

Standalone Statement of Changes in Equity

A. Equity share capital

₹ in Million

Particulars	Amount
Opening balance as at April 1, 2023	453
Changes in equity	0
Closing balance as at March 31, 2024	**453**
Changes in equity	1
Closing balance as at March 31, 2025	**454**

B. Other equity

₹ in Million

Particulars	Reserves & surplus						Other comprehensive income	Total
	Capital redemption reserve	Share based payment reserve	Retained earnings	Securities premium	General reserve	Special economic zone re-investment reserve	Effective portion of cash flow hedges	
Balance as at April 1, 2023	**44**	**206**	**10,753**	**462**	**10,694**	**432**	**(17)**	**22,574**
Profit for the year	-	-	4,770	-	-	-	-	**4,770**
Other Comprehensive Income (net)	-	-	(50)	-	-	-	70	**20**
Total comprehensive income for the year	**-**	**-**	**4,720**	**-**	**-**	**-**	**70**	**4,790**
Transaction with owners in their capacity as owners:								
Dividends paid	-	-	(1,246)	-	-	-	-	**(1,246)**
Employees share based payment expense (net)	-	234	-	-	-	-	-	**234**
Transferred to retained earnings on cancellation of vested stock options	-	(15)	15	-	-	-	-	**-**
Transferred to securities premium on exercise of stock options	-	(69)	-	69	-	-	-	**-**
Received on exercise of stock options	-	-	-	1	-	-	-	**1**
Utilisation of special economic zone re-investment reserve	-	-	40	-	-	(40)	-	**-**
Balance as at March 31, 2024	**44**	**356**	**14,282**	**532**	**10,694**	**392**	**53**	**26,353**

Standalone Statement of Changes in Equity

₹ in Million

Particulars	Reserves & surplus						Other comprehensive income	Total
	Capital redemption reserve	Share based payment reserve	Retained earnings	Securities premium	General reserve	Special economic zone re-investment reserve	Effective portion of cash flow hedges	
Profit for the year	-	-	5,948	-	-	-	-	**5,948**
Other Comprehensive Income (net)	-	-	3	-	-	-	(53)	**(50)**
Total comprehensive income for the year	**-**	**-**	**5,951**	**-**	**-**	**-**	**(53)**	**5,898**
Transaction with owners in their capacity as owners:								
Dividends paid	-	-	(2,041)	-	-	-	-	**(2,041)**
Employees share based payment expense (net)	-	316	-	-	-	-	-	**316**
Transferred to retained earnings on cancellation of vested stock options	-	-	-	-	-	-	-	**-**
Transferred to securities premium on exercise of stock options	-	(140)	-	140	-	-	-	**-**
Received on exercise of stock options	-	-	-	1	-	-	-	**1**
Utilisation of special economic zone re-investment reserve	-	-	392	-	-	(392)	-	**-**
Balance as at March 31, 2025	**44**	**532**	**18,584**	**673**	**10,694**	**-**	**-**	**30,527**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN: 07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 25, 2025

Standalone Statement of Cash Flows

for the year ended March 31,2025

₹ in Million

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	7,345	6,279
Adjustments for:		
Depreciation and amortisation expense	488	555
Employee share based payment expense	315	85
Profit on sale of investments	(111)	(53)
Net gain /(loss) in fair value of financial assets/liabilities measured at fair value through profit and loss	(293)	(236)
Income on financial assets measured at amoritsed cost	(115)	(115)
Interest income	(893)	(681)
Finance cost	107	147
(Profit) / loss on sale of property, plant and equipment (net)	(14)	(4)
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	(16)	(2)
Dividend from subsidiaries	(1,691)	(478)
Provision no longer required and credit balances written back	(139)	(68)
Foreign exchange (gain) / loss (net)	(2)	33
Operating profit before working capital changes	**4,981**	**5,462**
Change in assets and liabilities		
(Increase)/decrease in trade receivables and unbilled revenues	21	256
(Increase)/ decrease in other assets	(79)	30
Increase/ (decrease) in trade payables, other liabilities and provisions	(181)	386
Increase/ (decrease) in employee benefit obligations	114	80
Cash generated from operating activities before tax	**4,856**	**6,214**
Income taxes paid (net of refunds received)	(1,180)	(1,601)
Net cash generated from / (used in) operating activities (A)	**3,676**	**4,613**
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(298)	(80)
Proceeds from sale of property, plant and equipment	15	13
Bank deposits placed	(4,141)	(2,353)
Bank deposits redeemed	2,001	2,412
Purchase of mutual funds and other investments	(26,829)	(19,394)
Proceeds from sale/ redemption of mutual funds and other investments	25,328	15,214
Interest income received	617	455
Dividend from subsidiaries	1,691	478
Net cash flows from / (used in) investing activities (B)	**(1,616)**	**(3,255)**
Cash flow from financing activities		
Proceeds from issue of equity shares	2	1
Dividend paid	(2,041)	(1,246)
Interest paid	(2)	(16)
Payment of lease liabilities	(274)	(315)
Net cash flows from / (used in) financing activities (C)	**(2,315)**	**(1,576)**
Net increase/(decrease) in cash and cash equivalents (D)=(A+B+C)	**(255)**	**(218)**
Cash and cash equivalents at the beginning of the year (E)	**443**	**661**
Cash and cash equivalents at the end of the year (F)=(D+E)	**188**	**443**

Standalone Statement of Cash Flows

for the year ended March 31,2025

Notes:

1. Cash and cash equivalents comprise of (refer note 5(d))

₹ in Million

Particulars	As at	
	March 31, 2025	March 31, 2024
Balances with Banks :		
- In current accounts	107	141
- Deposits having original maturity of less than three months	81	302
Total	**188**	**443**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN: 07559939

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 25, 2025

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

1. Corporate Information

Zensar Technologies Limited ("Company") is a public limited company incorporated and domiciled in India and has registered office at Zensar Knowledge Park, Plot #4, MIDC, Kharadi, Off Nagar Road, Pune, Maharashtra, India. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in providing a complete range of IT Services and Solutions. The Company's industry expertise spans across Manufacturing, Retail, Media, Banking, Insurance, Healthcare and Utilities.

The Board of Directors approved the Standalone Financial Statements for the year ended March 31, 2025 and authorized for issue on April 25, 2025.

2. Material accounting policy information and critical accounting estimates, judgements and assumptions:

2.1 Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Act as applicable to the Standalone Financial Statements and other relevant provisions of the Act.

2.2 Basis for preparation of financial statements:

These standalone financial statements are presented in Indian rupees ("₹") which is also the Company's functional currency.

The financial statements are presented in ₹ Million and all amounts disclosed in the financial statements have been rounded off to nearest Million, unless otherwise stated. Amounts less than ₹ 0.5 Million are reported as ''0''.

These financial statements have been prepared on historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments, leasing transactions that are within the scope of Ind AS 116 Leases, employee benefit plans that are within the scope of Ind AS 19 Employee Benefits, and measurements that have some similarities to fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Current /Non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and services and their settlement in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

All other assets are classified as non-current.

2.3 Use of estimates and judgments:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates, judgments and assumptions

i. ***Revenue Recognition***

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgments while determining the transaction price allocated to performance obligations using the expected cost-plus margin approach.

ii. ***Income taxes and deferred taxes***

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.5.

iii. ***Property, plant and equipment***

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.15.

iv. ***Provisions and contingent liabilities***

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

The policy for the same has been explained under Note 2.17.

v. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. Application of goodwill impairment test requires judgement, including the identification of cash-generating units (CGU's), assignment of assets and liabilities to CGU's, assignment of goodwill to CGU's and determination of the fair values of each CGU. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. The estimates used to calculate the fair value of a CGU change from year to year based on operating results, market conditions and other factors. Changes in estimates and assumptions could materially affect the determination of fair value and goodwill impairment for each CGU. The policy for the same has been explained under Note 2.9.

vi. Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.18.

vii. Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.11.

viii. Employee stock options:

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model and the performance of the Company, which is dependent on the terms and conditions of the grant. The Company initially measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred, where the vesting conditions are other than market conditions. For equity-settled transactions with employees where the vesting conditions are market conditions, the fair value of the liability incurred is determined using a Monte Carlo Simulation model.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 2.18.

2.4 Revenue Recognition:

The Company derives revenue from information technology services, maintenance of software/ hardware and related services, sale of software licenses. These include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

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Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the consideration, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonus, penalties, or other similar items.

Revenue from time and material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project effort expended to date as a percentage of total estimated project effort required to complete the project. The effort expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the standalone statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The solutions offered by the Company may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue for time and material and fixed price maintenance contracts, when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and, therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. The right to consideration in such cases depends on completion of contractual milestones.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Company has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer specified return or refund privileges.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period. The Company has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

The Company accounts for volume discount and pricing incentives to customers as a reduction based on ratable allocation of the discounts/ incentives amount

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to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning the discount / incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable or the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

The Company disaggregates revenue from contracts with customers by nature of services, geography and industry verticals.

2.5 Income Tax:

i. Current Income Tax:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are applicable for the reporting period. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances.

Current and deferred tax are recognised in the standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognized in other comprehensive income or directly in equity, respectively.

Income tax assets and income tax liabilities are presented in the standalone balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

ii. Deferred Tax:

Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences respectively arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.6 Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the

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lease and (3) the Company has the right to direct the use of the asset.

Company as a lessee:

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as cash flows used in financing activities.

Company as a lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from Contracts with Customers" to allocate the consideration in the contract.

2.7 Foreign Currency Translation:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated.

Assets and liabilities of its branches having functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the reporting date. The statement of profit and loss of such entities has been translated using weighted average exchange rates. Such adjustments have been recognised in the statement of profit and loss.

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In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

2.8 Business Combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition date fair values of the assets transferred by the Company, liabilities, including contingent liabilities assumed by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition related costs are generally recognized in the statement profit and loss as incurred.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with Ind AS 109 Financial Instruments or Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in the statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than it's carrying amount.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.9 Impairment of non-financial assets:

Property, plant and equipment:

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns.

For the purpose of impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the Company's CGU's or groups of CGU's, that is expected to benefit from the synergies of the combination. Each CGU or group of CGU's to which the goodwill is to be allocated shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and shall not be larger than an operating segment before aggregation. If there are changes in the Company's internal reporting structure leading to change in composition of one or more CGU's to which goodwill has been allocated, the goodwill shall be re-allocated to CGU's affected using a relative value approach or any other method which better reflects the goodwill associated with the re-organized CGU's.

2.10 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.11 Investments, other financial assets and other financial liabilities:

i. Initial Recognition and measurement:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Company intends to hold its investment in open ended target maturity funds till maturity. It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment bonds are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such

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strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. Based on this, the Company believes that the investments in open ended target maturity funds meet the requirements of SPPI (solely payments of principal and interest) test as per the requirements of Ind AS 109.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company's financial liabilities include trade and other payables, and derivative financial instruments.

ii. **Subsequent Measurement:**

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short-term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii. **Derecognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risk and rewards of transferred financial assets, the Company continues to recognize the financial asset and also recognizes the borrowing for the proceeds received.

The Company derecognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired.

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iv. **Impairment of financial assets (other than at fair value):**

The Company assesses at each reporting date whether a financial asset or a group of financial assets and contract assets (unbilled revenue) is impaired. The Company recognizes loss allowances, in accordance with Ind AS 109, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables and unbilled revenue, the Company applies a simplified approach in calculating ECL. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss.

v. **Investments in subsidiaries:**

The Company accounts for its investment in subsidiaries at cost, less impairment losses if any.

2.12 Interest and Dividend income:

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

2.13 Derivatives and hedging activities:

The Company designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges/ fair value hedges, as applicable.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/loss in the statement of profit and loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment

- Hedges of a net investment in a foreign operation

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

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The Company enters into the contracts that are effective as hedges from an economic perspective but may not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.14 Offsetting financial instruments:

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Property, plant and equipment:

i. Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Freehold land is carried at historical cost.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss in the reporting period in which they occur.

An item of property, plant & equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Any gain or loss arising on the disposal or retirement of an item of property, plant & equipment are determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

The cost of property, plant and equipment not available for use before year end date are disclosed under capital work-in-progress, net of impairment losses, if any and are not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount of the assets or cash generating unit (CGU) as applicable, is greater than its estimated recoverable amount. An impairment loss is recognised in the statement of profit and loss.

ii. Depreciation:

The Company depreciates property, plant and equipment on a straight-line basis as per the estimated useful lives prescribed in Schedule II of the Act, except in respect of the following assets:

Class of asset	Useful life as per Schedule II (years)	Useful life followed by Company based on technical evaluation (years)
Data Processing Equipment	6	4
Vehicles	8	5
Electrical Installations and Equipment	10	5

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.16 Intangible Assets:

Intangible assets other than those acquired in a business combination are measured at cost at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Research costs are expensed as incurred.

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Internally generated intangible asset arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

An item of Intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Intangible assets are determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Amortization periods and methods for all Intangible Assets, including those arising from business combination:

Intangible assets are amortized on straight line basis over their estimated useful lives which are as follows:

Class of Intangible Assets	Useful life followed by the Company (years)
Software (acquired)	1-5
Software (internally generated)	3-5
Non-compete agreements	3-6
Customer relationship	4-10
Customer contracts	1-3
Brand	3-5

The amortization method and the estimated useful life of amortizable intangible assets are reviewed at least annually and where appropriate are adjusted, annually.

2.17 Provisions and contingent liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.18 Employee benefits:

i. Post-employment and pension plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the Projected Unit Credit Method.

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The Company has the following employee benefit plans:

Provident Fund:

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. Provident fund contributions are made to a trust administered by the Company. The contributions to the trust managed by the Company are accounted for as a defined benefit plan as the Company is liable for any shortfall, if any with respect to the rate of return based on the government specified minimum rates of return.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognised in the other comprehensive income, net of tax in the year in which they arise. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Defined contribution plans:

The Company provides benefits such as superannuation, provident fund (other than Company managed fund) and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Contributions to defined contribution plans are recognised as an expense when employees have rendered services entitling them to such benefits.

Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Gratuity Scheme of the Company. The Gratuity plan provides for a lump sum payment to eligible employees, at retirement, death, incapacitation or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, is provided for based on actuarial valuation using the Projected Unit Credit Method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

ii. Short-term benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense in the statement of profit and loss as the related services are provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profit sharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii. Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year, as applicable. Actuarial losses/ gains are recognized in the statement of profit and loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are classified under current liabilities and balance under non-current liabilities.

iv. Share-based payments:

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. The cost of equity-settled transactions is determined by

Notes forming part of the Standalone Financial Statements

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the fair value at the date when the grant is made using an appropriate valuation model.

The cost under employee benefits expense is recognised, together with a corresponding change in Share Based Payment Reserves under Other Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.19 Dividends:

Dividend on share is recorded as liability on the date of approval by the shareholders in case of final dividend or by the board of directors in case of interim dividend. A corresponding amount is recognized directly in equity.

2.20 Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted

Notes forming part of the Standalone Financial Statements

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price. The fair value of all equity instruments (including bonds) which are traded in the stock exchange are valued using the closing price as at the reporting period.

Level 2: Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) but is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Operating Segments:

The Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments based on the "management approach" as defined in Ind AS 108. Accordingly, information has been presented both along business segments and geographic segments.

Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the material accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the operating income of the Company.

The Board of Directors has identified below mentioned reportable segments of its business as follows:

Digital and Application Services (DAS): Custom Applications Management Services that include Application Development, Maintenance, Support, Modernization and Testing Services across a wide technology spectrum and Industry verticals.

Cloud Infrastructure Services (CIS): Infrastructure management services includes Hybrid IT, Digital workplace, Dynamic Security and Unified IT provided under managed service platform using automation, autonomics and machine learning.

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.

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2.22 Government grants:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.23 Earnings per share:

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

2.24 Recent accounting pronouncements

Ind AS 117 Insurance Contracts:

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Company's Standalone Financial Statements as the Company has not entered any contracts in the nature of insurance of contracts covered under Ind AS 117.

Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback:

The MCA has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Company's financial statements.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes forming part of the Standalone Financial Statements

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(₹ in Million, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Buildings	Leasehold Improvements	Electrical Installations and equipments	Furniture and Fixtures	Office Equipments	Data Processing Equipments	Vehicles	Total
Gross block								
Cost as at April 1, 2023	**408**	**334**	**161**	**196**	**111**	**1,333**	**24**	**2,567**
Additions	-	-	1	1	7	31	1	41
Disposals	(0)	(70)	(25)	(29)	(5)	(70)	(2)	(201)
Balance as at March 31, 2024	**408**	**264**	**137**	**168**	**113**	**1,294**	**23**	**2,407**
Additions	-	34	46	1	9	266	23	379
Disposals	(0)	(93)	(3)	(1)	(10)	(83)	(2)	(192)
Balance as at March 31, 2025	**408**	**205**	**180**	**168**	**112**	**1,477**	**44**	**2,594**
Accumulated Depreciation								
As at April 1, 2023	**148**	**209**	**130**	**127**	**95**	**1,036**	**13**	**1,758**
Depreciation	18	31	13	15	11	186	2	276
Disposals	(0)	(70)	(25)	(23)	(5)	(69)	(0)	(192)
Balance as at March 31, 2024	**166**	**170**	**118**	**119**	**101**	**1,153**	**15**	**1,842**
Depreciation	19	60	12	12	8	141	4	256
Disposals	(0)	(93)	(3)	(1)	(10)	(83)	(1)	(191)
Balance as at March 31, 2025	**185**	**137**	**127**	**130**	**99**	**1,211**	**18**	**1,907**
Net block as at March 31, 2024	**242**	**94**	**19**	**49**	**12**	**141**	**8**	**565**
Net block as at March 31, 2025	**223**	**68**	**53**	**38**	**13**	**266**	**26**	**687**

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(₹ in Million, unless otherwise stated)

Note 3a: Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	43	-
Additions during the year	342	84
Capitalised during the year	379	41
Closing balance	**6**	**43**

For ageing of capital work-in-progress refer note 36(iv).

Note 4: Other intangible assets

Particulars	Softwares (Acquired)	Softwares (Internally generated)	Customer Relationship	Brand	Customer contracts	Total
Gross block						
Cost as at April 1, 2023	**169**	**150**	**375**	**8**	**8**	**710**
Additions	0	-	-	-	-	0
Disposals	(86)	-	-	-	-	(86)
Balance as at March 31, 2024	**83**	**150**	**375**	**8**	**8**	**624**
Additions	-	20	-	-	-	20
Disposals	(3)	(46)	-	-	-	(49)
Balance as at March 31, 2025	**80**	**124**	**375**	**8**	**8**	**595**
Accumulated Amortisation						
As at April 1, 2023	**168**	**132**	**224**	**8**	**8**	**540**
Amortisation	1	18	38	-	-	57
Disposals	(86)	-	-	-	-	(86)
Balance as at March 31, 2024	**83**	**150**	**262**	**8**	**8**	**511**
Amortisation	0	0	38	-	-	38
Disposals	(3)	(46)	-	-	-	(49)
Balance as at March 31, 2025	**80**	**104**	**300**	**8**	**8**	**500**
Net block as at March 31, 2024	**0**	**-**	**113**	**-**	**-**	**113**
Net block as at March 31, 2025	**0**	**20**	**75**	**-**	**-**	**95**

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Note 5 (a): Investments : Non Current

Particulars	Currency	Face Value/ Membership Interest in respective currency	No. of Shares As at March 31, 2025	No. of Shares As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through other comprehensive income (FVOCI)						
Investment in equity instruments - Quoted						
CFL Capital Financial Services Limited	₹	10	100	100	0	0
Investments in equity instruments - Unquoted						
Spencer & Company Limited	₹	9	100	100	0	0
Investments carried at cost -						
Investment in equity instruments of subsidiary companies - Unquoted						
Zensar Technologies Inc.	USD	-	237,500	237,500	2,249	2,249
Zensar Technologies (Singapore) Pte Limited	SGD	1	300,000	300,000	8	8
Less : Provision for impairment					(8)	(8)
Zensar Technologies (UK) Limited	GBP	1	50,000	50,000	4	4
Zensar (Africa) Holdings Pty Limited	ZAR	-	100	100	6	6
M3BI India Private Limited	₹	10	14,351	14,351	178	178
Sub Total					**2,438**	**2,438**
Quoted investments carried at fair value through profit and loss (FVTPL)						
- Mutual funds					-	129
- Non convertible debentures					-	98
Quoted investments carried at amortised cost						
- Mutual funds					1,570	1,570
- Non convertible debentures					2,210	2,697
- Government securities					80	81
Unquoted investments carried at amortised cost						
- Corporate deposits					740	3,002
Total					**7,038**	**10,014**

Aggregate amount of quoted investments	3,860	4,575
Aggregate amount of unquoted investments	3,186	5,447
Aggregate market value of quoted investments	4,137	4,651
Aggregate amount of impairment in value of investments	8	8

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(₹ in Million, unless otherwise stated)

Note 5 (b): Investments: Current

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted investments carried at FVTPL		
- Mutual funds	5,093	3,664
- Non convertible debentures	107	56
Quoted investments carried at amortised cost		
- Non convertible debentures	1,801	569
- Commercial papers	756	838
Unquoted Investments carried at amortised Cost		
- Corporate deposits	3,002	751
Total	**10,759**	**5,878**

Aggregate amount of quoted investments	7,757	5,127
Aggregate amount of unquoted investments	3,002	751
Aggregate market value of quoted investments	7,871	5,147

Note 5 (c): Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Considered good	7,661	7,778
Credit impaired	33	90
	7,694	**7,868**
Less: Allowance for credit loss	(33)	(90)
Total	**7,661**	**7,778**

For ageing, refer Note 36(i).

Note 5 (d): Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- In current accounts	107	141
- Deposits having original maturity of less than three months	81	302
Total	**188**	**443**

Notes forming part of the Standalone Financial Statements

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Note 5 (e): Other balances with banks

Particulars	As at	
	March 31, 2025	March 31, 2024
Earmarked balances with banks	27	21
Deposits having remaining maturity of less than 12 months	4,384	2,001
Total	**4,411**	**2,022**

Note 5 (f): Other financial assets : Non-current

Particulars	As at	
	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Bank deposits having remaining maturity of more than 12 months	260	502
Interest receivable	364	302
Security deposits		
Considered good	37	92
Credit impaired	11	11
	48	**103**
Less: Allowance for credit loss	(11)	(11)
	37	**92**
Amount deposited under protest		
Credit impaired	14	14
	14	**14**
Less: Allowance for credit loss	(14)	(14)
	-	**-**
Total	**661**	**896**

Note 5 (g): Other financial assets : Current

Particulars	As at	
	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Unbilled revenues	261	129
Foreign currency derivative assets	16	139
Security deposits		
Considered good	51	-
Credit impaired	1	1
	52	**1**
Less: Allowance for credit loss	(1)	(1)
	51	**-**
Interest receivable	541	235
Contractually reimbursable expenses	349	292
Total	**1,218**	**795**

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Note 6: Deferred Tax Asset (net)

The components of deferred tax assets and liabilities are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
The major components of the deferred tax asset are		
Lease liabilities	193	295
Allowance for credit loss on trade receivables and advances	11	26
Expenses allowable on payment/exercise basis	196	212
Fair value changes of cash flow hedges	0	0
Total	**400**	**533**
The major components of the deferred tax liability are		
Depreciation/amortisation of property, plant and equipment and intangible assets	128	137
Depreciation of right of use assets	149	229
Gain on investments mandatorily measured at FVTPL	160	55
Fair value changes of cash flow hedges	-	17
Total	**437**	**438**
Net deferred tax asset / (liability)	**(37)**	**95**

(i) Movement in deferred tax assets

Particulars	Lease liabilities	Allowance for credit loss on trade receivables and advances	Expenses allowable on payment/ exercise basis	Fair value changes of cash flow hedges	Total
As at April 1, 2023	**412**	**35**	**156**	**7**	**610**
(Charged)/credited:					
- to statement of profit and loss	(117)	(9)	56	-	**(70)**
- to other comprehensive income	-	-	-	(7)	**(7)**
As at March 31, 2024	**295**	**26**	**212**	**0**	**533**
(Charged)/credited:					
- to statement of profit and loss	(102)	(15)	(16)	-	**(133)**
- to other comprehensive income	-	-	-	-	**-**
As at March 31, 2025	**193**	**11**	**196**	**0**	**400**

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for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

(ii) Movement in deferred tax liabilities

Particulars	Depreciation/ amortisation of property, plant and equipment and intangible assets	Depreciation of right of use assets	Gain on investments mandatorily measured at FVTPL	Fair value changes of cash flow hedges	Total
As at April 1, 2023	**146**	**334**	**4**	**-**	**484**
Charged/(credited):					**-**
- to statement of profit and loss	(9)	(105)	51	-	**(63)**
- to other comprehensive income	-	-	-	17	**17**
As at March 31, 2024	**137**	**229**	**55**	**17**	**438**
Charged/(credited):					
- to statement of profit and loss	(9)	(80)	105	-	**16**
- to other comprehensive income	-	-	-	(17)	**(17)**
As at March 31, 2025	**128**	**149**	**160**	**-**	**437**

Note 7: Other Non-current assets

Particulars	As at	
	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	35	47
Capital advances	11	3
Total	**46**	**50**

Note 8: Other Current assets

Particulars	As at	
	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances:		
- advances to employees		
Considered good	37	10
- Advances to suppliers		
Considered good	22	49
Credit doubtful	-	12
	22	**61**
Less: Provision for doubtful advances	-	(12)
	22	**49**
Unbilled revenues	73	79
Prepaid expenses	230	192
Balances with government authorities	92	78
Surplus of plan assets over obligations (refer note 13)	4	103
Others	26	1
Total	**484**	**512**

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Note 9 (a): Equity share capital

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Number	₹ in Million	Number	₹ in Million
Authorised share capital				
Equity shares of ₹ 2 each	238,000,000	476	238,000,000	476
Issued, subscribed and paid up share capital				
Shares outstanding at the beginning of the year	226,633,191	453	226,465,358	453
Shares issued during the year pursuant to employee stock option plans	476,221	1	167,833	0
Total	**227,109,412**	**454**	**226,633,191**	**453**

1 **Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has paid final dividend of ₹ 7 per share for the year ended March 31, 2024 (March 31, 2023: ₹ 3.5 per share). The Company has paid interim dividend of ₹ 2 per share for the year ended March 31, 2025 (March 31, 2024: ₹ 2 per share). The Board of Directors in their meeting held on April 25, 2025 have declared final dividend of ₹ 11 per share, subject to the approval of shareholders.

2 **Details of shareholders holding more than 5% of the aggregate shares in the Company**

Name of shareholder	As at			
	March 31, 2025		March 31, 2024	
	% of holding	No. of shares	% of holding	No. of shares
Swallow Associates LLP	26.68%	60,586,344	26.73%	60,586,344
Summit Securities Limited	11.02%	25,028,127	11.04%	25,028,127
Instant Holdings Limited	8.44%	19,177,651	8.46%	19,177,651

3 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2025 - Nil (March 31, 2024 - Nil).

4 For details of Employee Stock Option Plan (ESOP), refer note 30.

5 For shares held by promoters, refer note 36(iii).

Notes forming part of the Standalone Financial Statements

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Note 9 (b): Other equity

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital redemption reserve		
Balance as at the beginning of the year	44	44
Balance as at the end of the year	**44**	**44**
Share based payment reserve		
Balance as at the beginning of the year	356	206
Add:		
Employee share based payment expense (net)	316	234
Less:		
Transferred to retained earnings on cancellation of stock options	-	15
Transferred to securities premium on exercise of stock options	140	69
Balance as at the end of the year	**532**	**356**
Retained earnings		
Balance as at the beginning of the year	14,282	10,753
Add:		
Profit for the year	5,948	4,770
Other comprehensive income (net)	3	(50)
Transfer from share based payment reserve on cancellation of stock options	-	15
Utilisation of special economic zone re-investment reserve	392	40
Less:		
Dividends paid	2,041	1,246
Balance as at the end of the year	**18,584**	**14,282**
Securities premium		
Balance as at the beginning of the year	532	462
Add:		
Transferred from share based payment reserve on exercise of stock options	140	69
Received on exercise of stock options	1	1
Balance as at the end of the year	**673**	**532**
General reserve		
Balance as at the beginning of the year	10,694	10,694
Balance as at the end of the year	**10,694**	**10,694**
Special economic zone re-investment reserve		
Balance as at the beginning of the year	392	432
Less:		
Utilised during the year	392	40
Balance as at the end of the year	**-**	**392**
Effective portion of cash flow hedges		
Balance at the beginning of the year	53	(17)
Add:		
Effective portion of gain/(loss) on cash flow hedge (net)	(70)	93
Less:		
Tax impact	(17)	23
Balance as at the end of the year	**-**	**53**
Total	**30,527**	**26,353**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Nature and purpose of each reserve within equity:

1 **Capital redemption reserve:**

This reserve had been created out of general reserve in earlier years, being the nominal value of shares bought back. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

2 **Share based payment reserve:**

This reserve is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options.

3 **Retained earnings:**

Retained earnings represents Company's undistributed earnings after taxes.

4 **Securities premium:**

Securities premium is used to record premium on issue of Equity shares. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

5 **General reserve:**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

6 **Special economic zone re-investment reserve:**

This Reserve had been created out of profit of eligible SEZ units in accordance with the provision of Section 10 AA(1)(ii) of the Income Tax Act,1961. The reserve can only be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961.

7 **Effective portion of cash flow hedges:**

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sales. For hedging foreign currency risk, the Company uses forward contracts which are designated as cash flow hedges. To the extent this hedge is effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges are reclassified to profit or loss when the hedged item affects profit or loss.

Note 10 (a): Other financial liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Foreign currency derivative liabilities	37	59
Accrued salaries and benefits	895	914
Unclaimed dividend	27	21
Capital creditors	82	9
Others	9	11
Total	**1,050**	**1,014**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

Note 10 (b): Lease Liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Lease liabilities	545	850
Current		
Lease liabilities	222	323
Total	**767**	**1,173**

Refer note 29 (b).

Note 11: Trade payables

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Trade payables	655	811
Total	**655**	**811**

For ageing, refer Note 36(ii).

Dues to Micro, Small and Medium Enterprises (MSME):

Particulars	As at	
	March 31, 2025	March 31, 2024
Payment beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act, 2006	0	33
Interest due and outstanding on the above	0	-
Interest paid	-	-

Further in view of the Management, the amount of interest, if any remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is not expected to be material.

This information has been determined to the extent such suppliers have been identified on the basis of information obtained and available with the Company.

Note 12: Provisions: Non-Current

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for contingencies	53	48
Total	**53**	**48**

(i) Information about individual provisions

It pertains to Lease rentals related litigations. The timing and the amount of cash flows that will arise from this matter will be determined by the Appellate Authorities only on settlement of this case.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

(ii) Movements in provisions

Movements in each class of provisions during the financial year, are set out below

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Balances	**48**	**42**
Additional provisions accrued	5	6
Closing Balances	**53**	**48**

Note 13: Employee benefit obligations

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Provision for compensated absences	219	212
Total	**219**	**212**
Current		
Provision for compensated absences	260	255
Total	**260**	**255**

(i) Defined benefit plans:

a **Gratuity -** The Company operates a Scheme of Gratuity which is a defined benefit plan covering eligible employees in accordance with the Scheme of the Company. The gratuity plan is fully funded.

The following table sets out the changes in defined benefit obligation ('DBO') recognized in the Balance Sheet are as under:

Particulars	Present value of obligation	Fair value of plan assets	Net liability/ (asset)
As at April 1, 2023	**1,310**	**(1,493)**	**(183)**
Current service cost	179	-	179
Past service cost	-	-	-
Interest expense / (income)	95	(109)	(14)
Total amount recognised in statement of profit and loss	**274**	**(109)**	**165**
Remeasurements			
Return on plan assets	-	(3)	(3)
(Gain) / loss from change in demographic assumptions	36	-	36
(Gain) / loss from change in financial assumptions	10	-	10
Experience (gains) / losses	24	-	24
Total amount recognised in other comprehensive income	**70**	**(3)**	**67**
Exchange differences	-	-	-
Additions on Acquisition	-	-	-
Liability transferred In/out	(2)	2	-
Contributions by the Company	-	-	-
Benefit payments	(152)	-	(152)
As at March 31, 2024	**1,500**	**(1,603)**	**(103)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net liability/ (asset)
Current service cost	249	-	249
Past service cost	-	-	-
Interest expense / (income)	108	(115)	(7)
Total amount recognised in statement of profit and loss	**357**	**(115)**	**242**
Remeasurements			
Return on plan assets	-	(13)	(13)
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	35	-	35
Experience (gains) / losses	(26)	-	(26)
Total amount recognised in other comprehensive income	**9**	**(13)**	**(4)**
Exchange differences	-	-	-
Additions on Acquisition	-	-	-
Liability transferred In/out	(1)	1	-
Contributions by the Company	-	-	-
Benefit payments	(139)	-	(139)
As at March 31, 2025	**1,726**	**(1,730)**	**(4)**

The net liability / (asset) disclosed above relates to funded plans. The Company intends to contribute in line with the recommendations of the fund administrator and the actuary.

b **The net liability/(asset) disclosed above relates to funded and unfunded plans are as follows:**

Plan Type	As at	
	March 31, 2025	March 31, 2024
Present value of obligation	1,726	1,500
Fair value of plan assets	(1,730)	(1,603)
Net Liability/(Asset)	**(4)**	**(103)**

c As at March 31, 2025 and March 31, 2024, plan assets were fully invested in insurer managed funds.

d Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

Asset volatility: The Plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform, this yield will create a deficit. The plan asset investments are in fixed income securities with high grades. These are subject to interest rate risk.

Changes in bond yield: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within the framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the process used to manage its risks from previous periods.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

e The Company expects to contribute ₹ 286 Million (March 31, 2024 ₹ 146 Million) to the defined benefit plan during the next annual reporting period.

Weighted average duration of the Projected benefit Obligation is 7 Years (March 31, 2024 - 7 Years).

Estimated benefit payments from the fund for the year ending	As at	
	March 31, 2025	March 31, 2024
March 31, 2025	N.A.	158
March 31, 2026	183	150
March 31, 2027	168	159
March 31, 2028	189	167
March 31, 2029	193	172
March 31, 2030	194	N.A.
Thereafter	1,823	1,656

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2025

f Sensitivity analysis - the increase / (decrease) in present value of defined benefit obligation to changes in principal assumptions:

Particulars	As at	
	March 31, 2025	March 31, 2024
- 1% increase in discount rate	(5.37%)	(5.37%)
- 1% decrease in discount rate	5.98%	5.97%
- 1% increase in salary escalation rate	5.91%	5.93%
- 1% decrease in salary escalation rate	(5.41%)	(5.43%)
- 1% increase in rate of employee turnover	(0.60%)	(0.47%)
- 1% decrease in rate of employee turnover	0.61%	0.47%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

g **Provident fund :** The Company makes contribution towards provident fund which is administered by the trustees. The contributions is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return. The Company has obtained an actuarial valuation of the liability according to which there is no deficit as at the Balance Sheet date. The movement of liability and plan assets is as under:

ga ***Present value of defined benefit obligation***

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	**6,529**	**5,746**
Liability transferred	285	268
Interest cost	526	401
Current service cost	442	387
Employee contribution	581	526
Benefits paid	(776)	(799)
Actuarial (gains)/losses	-	-
Balance as at the end of the year	**7,587**	**6,529**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

gb Fair value of Plan Assets (Restricted to the extent of present value of obligation)

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	**6,744**	**5,879**
Expected return on plan assets	526	401
Contributions by the Company	1,022	913
Transfer from other Company	285	266
Benefits paid	(776)	(799)
Return on Plan Assets	21	84
Actuarial gains/(losses)	-	-
Balance as at the end of the year	**7,822**	**6,744**

gc

Particulars	As at	
	March 31, 2025	March 31, 2024
Assets / (liabilities) recognised in the Balance Sheet	-	-

gd Expenses recognised in the Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	442	387
Interest cost	526	401
Expected return on plan assets	(526)	(401)
Total expenses recognised in the statement of profit and loss	**442**	**387**

ge The plan assets have been primarily invested as follows :

Category of Assets	As at	
	March 31, 2025	March 31, 2024
Central Government of India Assets	596	604
State Government of India Assets	3,511	2,663
Special deposits scheme	25	25
Private sector bonds	3,432	2,704
Equity / mutual funds	17	569
Cash and cash equivalents	8	16
Others	233	163
Total	**7,822**	**6,744**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

gf The principal assumptions used for the purpose of all defined benefit obligations are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate *	6.82%	7.19%
Salary escalation rate **	7.00%	7.00%
Rate of employee turnover		
-For services 4 years and below	12.50%	12.50%
-For services 5 years and above	11.50%	11.50%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

** Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.*

*** The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.*

(ii) Defined contribution plans:

The Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contribution to Employees' Family Pension Fund	93	94
Contribution to Employees' Superannuation Fund	7	7

Note 14: Other liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Unearned revenue	3	9
Statutory dues	350	286
Others#	455	550
Total	**808**	**845**

 # represents liability towards a portion of potential statutory obligations against which no demand has been raised on the Company.

Note 15(a): Income Taxes

Particulars	As at	
	March 31, 2025	March 31, 2024
Income tax assets (net)	293	317
Income tax liabilities (net)	(268)	(224)
Total	**25**	**93**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Note 15(b): Movement

Movement in the Income Tax balances is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Balance	93	(23)
Income tax paid (net of refunds)	1,180	1,601
Current income tax expense (refer note 23 (i))	(1,334)	(1,387)
Adjustment for current tax of prior periods (refer note 23 (i))	86	(115)
Income tax on other comprehensive income (refer note 23 (iii))	(1)	17
Net total	**25**	**93**

Note 16: Revenue from operations

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Sale of IT related services	22,261	20,192
Total	**22,261**	**20,192**

Also refer note 22.

Note 17: Other income (net)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest Income		
- Interest on bank balances and deposits	477	433
- Interest on financial assets carried at amortised cost	392	213
- Others	24	35
Net gain /(loss) on financial assets mandatorily measured at FVTPL	293	236
Income on financial assets measured at amortised cost	115	115
Profit on sale of investments	111	53
Foreign exchange gain / (loss) (net)	(322)	0
Secondment Fees	74	77
Profit /(loss) on sale of property, plant and equipment (net)	14	4
Provisions no longer required and credit balances written back*	139	68
Dividend income	1,691	478
Miscellaneous income	23	14
Total	**3,031**	**1,726**

** mainly includes lease liability written back due to lease contract terminations before stipulated period.*

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Note 18: Employee benefits expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	13,588	12,132
Contribution to provident and other funds (refer note 13)	840	695
Employee share-based payment expense (refer note 30)	315	85
Staff welfare expenses	226	196
Total	**14,969**	**13,108**

Note 19: Finance costs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on :		
- Loans	2	0
- Lease liabilities	87	112
- Others	18	35
Bank charges	3	3
Total	**110**	**150**

Note 20: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment	256	276
Depreciation of right of use assets	194	222
Amortisation of intangible assets	38	57
Total	**488**	**555**

Note 21: Other expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rent (also refer note 12)	40	37
Rates and taxes	18	32
Electricity and power	56	58
Travelling and conveyance	152	123
Recruitment expenses	128	92
Training expenses	62	56
Repairs and maintenance to :		
- Building	111	136
- Electrical installations and equipments	30	38
- Data processing equipments	487	327
- Others	18	20
Insurance	37	31
Legal and professional charges	346	320
Payment to auditors (refer note 21 (b))	11	10

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
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Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Communication expenses	30	48
General office expenses	29	34
Carriage, freight and octroi	0	-
Advertisement and publicity	27	28
Expenditure towards Corporate social responsibility (refer note 21 (a))	93	78
Allowance for expected credit losses		
- Provided	2	27
- Bad debts written off	42	35
- Less: Reversed	(61)	(64)
	(17)	**(2)**
Allowance for doubtful advances		
- Provided	1	-
- Loans and advances written off	12	-
- Less: Reversed	(12)	(0)
	1	**(0)**
Miscellaneous expenses#	173	46
Total	**1,832**	**1,512**

#includes donation made to Prudent Electoral Trust of ₹ 153 million for the year ended March 31, 2025 as per section 182 of The Companies Act, 2013

Note 21 (a): Expenditure towards Corporate social responsibility

CSR activities undertaken by the Company are in relation to education, employability, heritage project and community development.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Gross amount required to be spent by the Company during the year	93	78
Total	**93**	**78**

Amount spent during the year	For the year ended	
	March 31, 2025	March 31, 2024
a. Construction/ acquisition of any asset	-	-
b. On purposes other than (a) above	81	53
Total	**81**	**53**

Refer Note 27 for details of CSR expenditure towards related party.

The unspent CSR amount of ₹ 12 million (previous year ₹ 25 million) has been transferred to a separate bank account post the Balance Sheet date.

Cumulative value of shortfall - ₹ 12 million.

Reason for shortfall - The Company allocates CSR funds to on-going projects which are implemented beyond 1 financial year. These projects have set milestones, upon achievement of which, the next tranches of funds are released. A part of the total CSR allocation is ear-marked for such ongoing projects and will be released/utilised in the next financial years with the intent to achieve optimal objective of CSR funds, so allocated by the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Note 21 (b): Details of payments to auditors

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
As auditors :		
- Audit Fee (including quarterly limited reviews)	9	7
In other capacity, in respect of :		
- Certification services	1	1
- Reimbursement of expenses	1	2
Total	**11**	**10**

22 Revenue from operations

(a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography, offerings and contract-type for each of our business segments. The Company believes that this disaggregation depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Digital and Application Services		Cloud Infrastructure and Security*	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue by geography				
- Americas	9,019	7,991	2,988	2,542
- Europe	4,763	4,659	1,026	708
- Africa	3,930	3,801	203	235
- Rest of the world	270	204	62	52
Revenue by contract type				
- Fixed price contracts/ fixed monthly	9,328	9,486	2,229	2,010
- Time and material	8,654	7,168	2,050	1,528

**During the year ended March 31, 2025, nomenclature of segment have been aligned to reflect their offerings. Consequently, "Digital Foundation Services" has been renamed to "Cloud Infrastructure and Security" to align its offerings. There are no other changes which impacts the segment reporting.*

(b) Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either receivable or as unbilled revenue.

A receivable is right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognised as related service are performed. Revenue for fixed price maintenance contracts is recognised on a straight line basis over the period of contract. Revenue in excess of billing is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to clients is based on milestones as defined in the contract. This would result in timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non financial assets as the contractual right to consideration is dependent on completion of contractual milestones. Invoicing in excess of earnings is classified as unearned revenue. Trade receivables and unbilled revenues are presented net of impairment in Balance Sheet.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

(c) Performance obligations and remaining performance obligations

The remaining performance obligation disclosures provide the aggregate amount of transaction price yet to be recognized as of the end of the reporting period and an explanation as to when Company expects to recognize these amounts as revenue. Applying the practical expedients as given in Ind AS 115, the Company has not disclosed the remaining performance obligations related disclosures where the revenue recognized corresponds directly with the value to customer of the entity's performance completed to date, typically those contracts where invoicing is on the basis of time and material basis. Remaining performance obligation are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment of revenue that has not materialized and adjustments for currency.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ Nil Million [March 31, 2024: ₹ Nil Million] out of which ₹ Nil Million [March 31, 2024: ₹ Nil Million] is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in unbilled revenues are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	79	43
Invoices raised that were included in the unbilled revenue balance at the beginning of the year	(79)	(43)
Increase due to revenue recognised during the year, excluding amounts billed during the year	73	79
Balance at the end of the year	**73**	**79**

Changes in unearned revenue are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	9	11
Revenue recognised that was included in the unearned revenues balance at the beginning of the year	(9)	(2)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	3	0
Balance at the end of the year	**3**	**9**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contracted price	22,318	20,227
Reductions towards variable consideration components	(57)	(35)
Revenue recognised	**22,261**	**20,192**

Note: The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

23. Income tax expense

This note provides Company's income tax expense and amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions.

i. Breakup of income tax expense:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current Tax		
Current tax on profits for the year	1,334	1,387
Adjustment for current tax of prior periods	(86)	115
Current tax	**1,248**	**1,502**
Deferred tax		
Decrease / (increase) in deferred tax assets	133	70
(Decrease) / increase in deferred tax liabilities	16	(63)
Deferred tax (net)	**149**	**7**
Income tax expense (net)	**1,397**	**1,509**

ii. The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before taxes	7,345	6,279
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expense	**1,849**	**1,580**
Income exempt from tax:		
Dividend from subsidiaries	(426)	(120)
Non-deductible expenses	66	28
Changes in unrecognized deferred tax assets (net)	(6)	-
Effect of tax on income at different rates	-	(54)
True-up of tax provisions related to previous years	(86)	69
Others	-	6
Total Income tax expense	**1,397**	**1,509**

iii. Tax on the amounts recognised directly in OCI – expense / (reversal):

Particulars	For the year ended			
	March 31, 2025		March 31, 2024	
	Current tax	Deferred tax	Current tax	Deferred tax
Fair value changes on cash flow hedges	-	(17)	-	23
Remeasurements of post-employment benefit obligations	1	-	(17)	-
Total	**1**	**(17)**	**(17)**	**23**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

iv. **Changes in tax rate** - There is no change in tax rate as compared to the previous year.

24. Fair value measurements

Financial instruments by category as at:

Particulars	March 31, 2025				March 31, 2024			
	FVTPL	FVOCI	Derivative financial assets/ liabilities	Amortised cost	FVTPL	FVOCI	Derivative financial assets/ liabilities	Amortised cost
Financial assets								
Investments*	5,200	-	-	10,159	3,947	-	-	9,508
Trade receivables	-	-	-	7,661	-	-	-	7,778
Cash and cash equivalents	-	-	-	188	-	-	-	443
Other balances with banks	-	-	-	4,411	-	-	-	2,022
Foreign currency derivative assets	-	-	16	-	-	-	139	-
Security deposits	-	-	-	88	-	-	-	92
Unbilled revenues	-	-	-	261	-	-	-	129
Other financial assets	-	-	-	1,514	-	-	-	1,330
Total financial assets	**5,200**	**-**	**16**	**24,282**	**3,947**	**-**	**139**	**21,302**
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	-	655	-	-	-	811
Capital creditors	-	-	-	82	-	-	-	9
Accrued salaries and benefits	-	-	-	895	-	-	-	914
Foreign currency derivative liabilities	-	-	37	-	-	-	59	-
Lease liabilities	-	-	-	767	-	-	-	1,173
Other financial liabilities	-	-	-	36	-	-	-	32
Total financial liabilities	**-**	**-**	**37**	**2,435**	**-**	**-**	**59**	**2,939**

Note: Fair value of investments carried at amortised cost is ₹ 10,550 Million and ₹ 9,604 Million as at March 31, 2025 and 2024, respectively. Carrying amount of all other financial assets and liabilities (other than investments) approximates to their fair value.

**Excludes Investments in subsidiaries accounted as per cost model in accordance with Ind AS 27 "Separate Financial statements".*

i. **Fair value hierarchy:**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are-

(a) recognised and measured at fair value, and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value as at:

Particulars	March 31, 2025				March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investments at FVTPL								
Investments	5,200	-	-	**5,200**	3,947	-	-	**3,947**
Derivatives designated as hedges								
Foreign currency derivative assets	-	16	-	**16**	-	139	-	**139**
Total financial assets	**5,200**	**16**	**-**	**5,216**	**3,947**	**139**	**-**	**4,086**
Financial liabilities								
Derivatives designated as hedges								
Foreign currency derivative liabilities	-	37	-	**37**	-	59	-	**59**
Total financial liabilities	**-**	**37**	**-**	**37**	**-**	**59**	**-**	**59**

ii. **Valuation technique used to determine fair value:**

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above tables:

Derivative instruments: The Company enters into foreign currency forward contracts with banks with investment grade credit ratings. These are valued using the forward pricing valuation technique, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates. As at March 31, 2025, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

25. Financial risk management:

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

a) **Market Risk:**

i. **Foreign currency risk:**

The Company operates globally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States, South Africa, United Kingdom and other regions, and purchases from overseas suppliers in various foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the Indian rupee appreciates/ depreciates against these currencies. The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company follows established risk management policies, to hedge forecasted cash flows denominated in foreign currency. The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

Notes forming part of the Standalone Financial Statements

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(₹ in Million, unless otherwise stated)

Company's exposure to unhedged foreign currency risk as at March 31, 2025 in ₹ Million is as follows:

Particulars	USD	GBP	ZAR	Other currencies	Total
Financial assets					
Cash and cash equivalents	0	-	-	-	**0**
Trade receivables	265	142	181	28	**616**
Other financial assets	287	140	32	34	**493**
Financial liabilities					
Trade payables	177	0	38	4	**219**
Other financial liabilities	-	0	0	1	**1**

Company's exposure to unhedged foreign currency risk as at March 31, 2024 in ₹ Million is as follows:

Particulars	USD	GBP	ZAR	Other currencies	Total
Financial assets					
Cash and cash equivalents	0	-	-	-	**0**
Trade receivables	558	322	156	10	**1,046**
Other financial assets	220	80	24	5	**329**
Financial liabilities					
Trade payables	305	9	75	5	**394**
Other financial liabilities	0	0	-	-	**0**

Sensitivity:

For the year ended March 31, 2025 and March 31, 2024, every percentage point appreciation/depreciation in the exchange rate would have affected the Company's profit and loss respectively:

- ₹ /USD by approximately 0.85% and 0.90%,
- ₹ /GBP by approximately 0.08% and 0.06%,
- ₹ /ZAR by approximately 0.08% and 0.18%.

Sensitivity analysis is computed based on changes in income and expenses, due to every percentage point appreciation/depreciation in the exchange rates.

Derivative financial instruments:

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The foreign exchange forward contracts mature within twelve months from Balance Sheet.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

The following table gives details in respect of outstanding foreign exchange contracts as at:

Particulars	March 31, 2025		March 31, 2024	
	Amount of contracts	Fair Value – Gain / (Loss) in ₹	Amount of contracts	Fair Value – Gain / (Loss) in ₹
In USD	67	(21)	220	24
In GBP	4	(2)	47	0
In ZAR	86	2	1,138	56
Total Forwards		**(21)**		**80**

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the balance sheet date:

Particulars	March 31, 2025	March 31, 2024
Not later than one month	(11)	16
Later than one month and not later than three months	(15)	21
Later than three months and not later than one year	5	43

The Company has designated certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast sale transactions. The related hedge transactions for balance in cash flow hedging reserve are expected to occur and reclassified to the statement of profit or loss within 12 months.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of cash flow hedge reserve as at:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	53	(17)
Gain / (Loss) during the year on Cash Flow Hedges [includes reclassification to statement of profit and loss [FY 2024-25 ₹ (471) Million] [FY 2023-24 ₹ 7 Million]]	(70)	93
Tax impact on effective portion of outstanding derivatives	17	(23)
Balance as at the end of the year	**-**	**53**

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from financial assets amounting to ₹ 29,498 Million and ₹ 25,388 Million as of March 31, 2025 and March 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers located in the United States, South Africa, United Kingdom and elsewhere. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

Notes forming part of the Standalone Financial Statements

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The movement in allowance for life time expected credit loss on customer balances for the year ended March 31, 2025 and March 31, 2024 is given below:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	**90**	**128**
Allowance for expected credit losses	2	27
Reversal of allowance for expected credit losses	(61)	(64)
Foreign exchange differences	2	(1)
Balance at the end of the year	**33**	**90**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government organizations and non-convertible debentures issued by institutions with high credit ratings.

c) Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2025 and 2024, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Particulars	As at March 31, 2025				
	Carrying value	Contractual cash flows			
		Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	655	655	-	-	655
Lease liabilities	767	222	629	98	949
Derivative financial liabilities	37	37	-	-	37
Other financial liabilities	1,013	1,013	-	-	1,013

Particulars	As at March 31, 2024				
	Carrying value	Contractual cash flows			
		Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	811	811	-	-	811
Lease liabilities	1,173	323	1,070	46	1,439
Derivative financial liabilities	59	59	-	-	59
Other financial liabilities	955	955	-	-	955

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

26. Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders. The Company didn't have any external borrowings during the current and previous year.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

27. Related Party Disclosure

A. List of related parties with whom transactions have taken place during the current and previous year

The Company's related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

i. List of subsidiaries:

Name of Entity	Relationship
Zensar Technologies (Singapore) Pte. Limited (Note 1 below)	100 % subsidiary
Zensar (Africa) Holdings Proprietary Limited	100 % subsidiary
Zensar (South Africa) Proprietary Limited (Note 2 below)	75 % step down subsidiary
Zensar Technologies (UK) Limited	100 % subsidiary
Foolproof Limited	100 % step down subsidiary
Zensar Technologies, Inc.	100 % subsidiary
M3BI LLC	100 % step down subsidiary
Keystone Logic Mexico, S. DE R.L. DE C.V	100 % step down subsidiary
Zensar Information Technologies B.V.	100 % step down subsidiary
M3BI India Private Limited	100 % subsidiary
Zensar Technologies (Canada) Inc	100 % step down subsidiary
Zensar Technologies GmbH	100 % step down subsidiary
Zensar Colombia S.A.S.	100 % step down subsidiary
Bridgeview Lifesciences LLC (w.e.f. July 24, 2024)	100 % step down subsidiary
Afore LLC (w.e.f. July 24, 2024) (Note 3 below)	100 % step down subsidiary

Note1: Foolproof (SG) Pte Ltd (erstwhile subsidiary of Foolproof Ltd.) is merged with Zensar Technologies (Singapore) Pte. Limited w.e.f. April 1, 2024.

Note 2: 25% equity has been held by Riverbend Trade And Invest 58 Proprietary Limited.

Note 3: Afore LLC is an inoperative subsidiary.

Notes forming part of the Standalone Financial Statements

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ii. Other related parties with whom transactions have taken place during the current and previous year:

(a) Key Management Personnel:

Name	Position
H.V. Goenka	Chairman
Anant Goenka	Non-Executive Vice Chairman and Director
Manish Tandon	Chief Executive Officer and Managing Director
A.T. Vaswani	Non-Executive Director (upto March 31, 2025)
Arvind Agrawal	Non-Executive Director (upto April 30, 2024)
Ben Druskin	Non-Executive Director
Ketan Dalal	Non-Executive Director
Harsh Mariwala	Non-Executive Director
Radha Rajappa	Non-Executive Director
Pravin Rao Udhyavara Bhadya	Non-Executive Director
Pulkit Bhandari	Chief Financial Officer (w.e.f. August 1, 2024)
Anand Daga	Company Secretary (w.e.f. August 8, 2024)
Sachin Zute	Chief Financial Officer (upto May 3, 2024)
Gaurav Tongia	Company Secretary (upto June 30, 2024)

(b) Entities where Key management personnel either have significant influence or are members of key management personnel of that entity:

- RPG Enterprises
- Harrisons Malayalam Limited
- KEC International Limited
- RPG Life Sciences Limited
- RPG Foundation
- RPG Art Foundation
- CEAT Limited
- Rainetree Capital, LLC
- Katalyst Advisors Private Limited

(c) Entities which have the ability to exercise influence / significant influence over the company:

- Swallow Associates LLP
- Summit Securities Limited
- Instant Holdings Limited
- Sofreal Mercantrade Private Limited
- Other Promoter / Promoter Group entities (shareholding individually less than 1%)

(d) Post employment benefit plans#:

- Zensar PF Trust
- Zensar Gratuity trust
- Zensar Superannuation Trust

#refer note 13 for information on transactions with post-employment benefit plans mentioned above.

Notes forming part of the Standalone Financial Statements

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B. Transactions along with outstanding balances with the related parties:

Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2025	March 31, 2024	March 31, 2025 Receivable / (Payable)	March 31, 2024 Receivable / (Payable)
Revenue from services				
Zensar Technologies, Inc.	10,209	9,679	5,929	5,149
Zensar Technologies (UK) Limited	5,043	4,524	556	796
Zensar (South Africa) Proprietary Limited	4,055	4,031	599	1,381
Foolproof Limited	61	187	28	76
Zensar Information Technologies B.V.	4	4	-	1
M3Bi India Private Limited	331	218	79	22
CEAT Limited	-	4	-	3
Total	**19,703**	**18,647**	**7,191**	**7,428**
Subcontracting costs				
Zensar (South Africa) Proprietary Limited	-	5	-	(4)
Zensar Technologies, Inc.	86	-	(86)	-
M3Bi India Private Limited	27	15	(3)	(5)
Total	**113**	**20**	**(89)**	**(9)**
Other Income/(Expenses) – (net)				
Zensar Technologies, Inc.	37	48	18	20
Zensar Technologies (UK) Limited	31	19	4	1
Zensar (South Africa) Proprietary Limited	3	5	1	1
Zensar Information Technologies B.V.	-	-	-	-
Zensar Technologies (Canada) Inc	2	6	-	-
CEAT Limited	2	1	2	0
RPG Enterprises	(128)	(127)	-	-
Katalyst Advisors Private Limited	(2)	(2)	(0)	(1)
KEC International Limited	0	-	-	-
Total	**(55)**	**(50)**	**25**	**21**
Dividend received				
Zensar (Africa) Holdings Proprietary Limited	190	46	-	-
Zensar Technologies (UK) Limited	1,163	424	-	-
Zensar Technologies (Singapore) Pte. Limited	13	8	-	-
M3BI India Pvt Ltd	325	-	-	-
Total	**1,691**	**478**	**-**	**-**
Corporate Overheads reimbursed to/ (by) the Company				
Zensar Technologies, Inc.	165	109	9	9
Zensar Technologies (UK) Limited	57	39	27	6
Zensar Technologies (Singapore) Pte. Limited	1	0	1	(0)
Zensar (South Africa) Proprietary Limited	58	39	3	5
Foolproof Limited	5	4	2	(0)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
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Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2025	March 31, 2024	March 31, 2025 Receivable / (Payable)	March 31, 2024 Receivable / (Payable)
Zensar Technologies (Canada) Inc	7	4	4	-
Keystone Logic Mexico, S. DE R.L. DE C.V	3	3	-	-
Zensar Colombia S.A.S	23	7	18	4
Zensar Information Technologies B.V.	1	1	0	0
Zensar Technologies GmbH	1	0	1	0
M3BI India Private Limited	21	13	13	9
M3BI LLC	10	7	5	1
Total	**352**	**226**	**83**	**34**
Other reimbursements to /(by) the Company (net)				
Zensar Technologies, Inc.	111	66	10	3
Zensar Technologies (UK) Limited	49	55	7	4
Zensar Technologies (Singapore) Pte. Limited	0	-	-	-
Zensar (South Africa) Proprietary Limited	1	28	(106)	(128)
Foolproof Limited	13	2	9	2
Zensar Technologies (Canada) Inc	1	5	0	1
Keystone Logic Mexico, S. DE R.L. DE C.V	0	-	-	-
Zensar Colombia S.A.S	0	-	-	-
Zensar Information Technologies B.V.	-	(0)	-	(0)
Zensar Technologies GmbH	-	-	-	-
M3BI India Private Limited	1	1	1	(4)
M3BI LLC	0	0	0	0
CEAT Limited	(0)	(0)	(0)	-
RPG Enterprises	(47)	(46)	(7)	(27)
KEC International Limited	(0)	-	-	-
Mr. Pulkit Bhandari	(0)	-	-	-
Mr. Anand Daga	(0)	-	-	-
Mr. Gaurav Tongia	-	(0)	-	-
Mr. Sachin Zute	(0)	(1)	-	-
Total	**129**	**110**	**(86)**	**(149)**
Reimbursement of Employee share-based expenses (net)				
Zensar Technologies, Inc.	(31)	124	59	(45)
Zensar Technologies (UK) Limited	24	18	67	42
Zensar (South Africa) Proprietary Limited	1	5	12	6
M3BI India Pvt Ltd	3	1	4	1
M3BI LLC	4	1	5	1
Total	**1**	**149**	**147**	**5**

Notes forming part of the Standalone Financial Statements

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(₹ in Million, unless otherwise stated)

Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2025	March 31, 2024	March 31, 2025 Receivable / (Payable)	March 31, 2024 Receivable / (Payable)
Corporate social responsibility expenditure / donations				
RPG Foundation	106	61	-	-
RPG Art Foundation	2	2	-	-
Total	**108**	**63**	**-**	**-**
Dividends paid				
Swallow Associates LLP	545	333	-	-
Summit Securities Limited	225	138	-	-
Instant Holdings Limited	173	105	-	-
Sofreal Mercantrade Private Limited	54	33	-	-
Mr. H.V. Goenka	1	1	-	-
Mr. Anant Goenka	-	0	-	-
Mr. A.T. Vaswani	0	0	-	-
Mr. Manish Tandon	0	-	-	-
Other Promoter / Promoter Group entities	4	3	-	-
Total	**1,002**	**613**	**-**	**-**
Directors Fees and Commission				
Mr. H.V. Goenka	27	18	(30)	(27)
Mr. A.T. Vaswani	4	3	(2)	(2)
Mr. Arvind Agrawal	2	3	(0)	(2)
Mr. Venkatesh Kasturirangan	-	1	-	-
Mr. Ben Druskin	2	2	-	-
Mr. Ketan Dalal	4	2	(2)	(2)
Mr. Pravin Rao	4	1	(2)	(2)
Mr. Harsh Mariwala	3	2	(2)	(2)
Mr. Anant Goenka	22	13	(24)	(21)
Ms. Radha Rajappa	3	2	(2)	(2)
Total	**71**	**47**	**(64)**	**(60)**

Notes forming part of the Standalone Financial Statements

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(₹ in Million, unless otherwise stated)

C. Compensation of key management personnel#:

Particulars	March 31, 2025					March 31, 2024				
	Manish Tandon@	Pulkit Bhandari	Sachin Zute	Anand Daga	Gaurav Tongia	Manish Tandon@	Pulkit Bhandari	Sachin Zute	Anand Daga	Gaurav Tongia
Short Term Benefits	2	18	(1)	7	2	2	-	25	-	9
Post-Employment Benefits	0	1	0	0	0	0	-	1	-	0
Perquisites value of Employee Stock options	240	-	0	-	-	-	-	5	-	-
Total	**242**	**19**	**(1)**	**7**	**2**	**2**	**-**	**31**	**-**	**9**
Outstanding amounts *	208	16	-	1	-	125	-	12	-	2

 # Doesn't include post-employment benefits and other long term benefits based on actuarial valuation as these are done for the Company as a whole.

** Outstanding, constitutes of long term performance-based incentives, includes stock options which is not part of the 'Total compensation of Key management personnel'.*

@ During the current year, the Board has approved the Grant of 1,001,630 ESOPs on January 25, 2025 and 35,776 & 871,817 ESOPs on January 10, 2023 and March 31, 2023 respectively under the EPAU 2016 Plan. These would vest as per the terms of the Grant. The proportionate value of grants are shown as part of outstanding amounts.

28. Commitments and contingencies

i. Contingent liabilities

	Particulars	As at	
		March 31, 2025	March 31, 2024
(a)	**Income Tax:**		
	Matters decided in favour of the Company by appellate authorities, where the Income Tax Department is in further appeal	6	6
	Matters on which the Company is in appeal	194	194
(b)	**Sales Tax / Value Added Tax:**		
	Claims against Company regarding sales tax against which the Company has preferred appeals	48	48
(c)	Claims against Company regarding service tax against which the Company has preferred appeal	12	8
(d)	Claims against the Company not acknowledged as debts	-	1
(e)	Bank Guarantees	75	62

ii. Capital commitments:

The Company has contractually committed (net of advances) ₹ 36 Million and ₹ 25 Million as of March 31, 2025 and March 31, 2024 respectively, for purchase of property, plant and equipment and intangibles.

Notes forming part of the Standalone Financial Statements

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29. Leases (Company as a lessee):

a. The details of the right-of-use asset held by the Company are as follows:

Particulars	March 31, 2025			March 31, 2024		
	Buildings	Leasehold land	Total	Buildings	Leasehold land	Total
Opening balance	**892**	**19**	**911**	**1,307**	**19**	**1,326**
Additions	167	-	167	48	-	48
Deletions	(289)	-	(289)	(241)	-	(241)
Depreciation	(194)	(0)	(194)	(222)	(0)	(222)
Closing balance	**576**	**19**	**595**	**892**	**19**	**911**

b. The details of lease liabilities of the Company are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	**1,173**	**1,637**
Net additions	(219)	(261)
Payment of lease liabilities	(274)	(315)
Interest on lease liabilities	87	112
Closing balance	**767**	**1,173**

The above movement of carrying value of lease liabilities also represents the changes in liabilities arising from financing activities of the Company. The Company does not have any other liabilities arising from financing activities. Payments toward short-term leases are disclosed under operating activities in the statement of cash flows. All other lease payments during the period are disclosed under financing activities in the statement of cash flows. Rent expenses recorded for short-term leases are disclosed in Note 21.

For details of contractual maturities of lease liabilities, refer note 25(c).

30. Share Based Payments

(a) Employee Stock Option Plan, 2006 (2006 ESOP)

Under 2006 ESOP schemes, participants are granted options which vest equally over a period of 5 years from the date of grant. Participation in the plan is at the discretion of the Nomination and Remuneration Committee (NRC) and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

- The exercise price is determined based on the market price, being the closing price of the share on the stock exchange with higher trading volume on the day preceding the day of the grant of options. The scheme allows the NRC to set the exercise price at a premium or discount not exceeding 20% on the market price.

- The options remain exercisable for 10 years from date of vesting & lapse if they remain unexercised during this period.

- Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Notes forming part of the Standalone Financial Statements

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(₹ in Million, unless otherwise stated)

Stock option activity under the "2006 ESOP" scheme is as follows:

Particulars	2024-25		2023-24	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	239,200	49.52	268,690	49.06
Granted during the year	-	-	-	-
Cancelled during the year	-	-	5,860	51.46
Exercised during the year	28,570	47.08	16,900	40.17
Lapsed during the year	13,450	51.50	6,730	53.00
Outstanding at the end of the year	197,180	49.73	239,200	49.52
Vested and Exercisable at the year end	197,180	-	239,200	-

(b) Employee Performance Award Unit Plan, 2016 (EPAU 2016)

Vesting would happen on or after 1 (one) year but not later than 5 (five) years from the date of grant of such PAUs or any other period as may be determined by the Nomination and Remuneration Committee (the Committee) and is subject to achievement of performance targets, set out in the Grant letter and/or the Scheme/prescribed by the Committee.

The exercise price is ₹ 2 per unit and all vested units need to be exercised at any time within the period determined by the Committee from time to time, subject to a maximum period of two and half months from the end of calendar year in which vesting happens for the respective PAUs.

Particulars	2024-25		2023-24	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	1,760,252	2	2,006,353	2
Granted during the year	1,383,220	2	261,386	2
Cancelled during the year	154,475	2	356,292	2
Exercised during the year	447,651	2	150,933	2
Lapsed during the year	-	-	262	2
Outstanding at the end of the year	2,541,346	2	1,760,252	2
Vested and Exercisable	289,398	-	135,411	-

(c) Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Share based payment scheme	Grant year	Range of exercise prices	Expiry year	Share options as at March 31,2025	Share options as at March 31,2024
2006 ESOP	FY 2010-2013	10 - 55	FY 2021-2028	182,930	224,950
	FY 2014-2017	50 - 220	FY 2026-2031	14,250	14,250
Weighted average remaining contractual life of options outstanding at the end of the year				**1.42 Years**	**2.23 Years**
EPAU 2016	FY 2021-2025	2	FY 2022-2033	2,541,346	1,760,252
Weighted average remaining contractual life of options outstanding at the end of the year				**6.31 Years**	**2.01 Years**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

(d) Fair value of options granted

The fair value of the options at the grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free rate for the term of the option. Grants linked to market share price is determined using Monte Carlo Model which also considers the market sensitivity.

(e) The following tables illustrate the model inputs for options granted during the year ended March 31, 2025 and March 31, 2024 and the resulting fair value of the options at the various grant dates:

Employee Performance Award Unit Plan, 2016 (EPAU 2016):

For the year ended March 31, 2025:

Particulars	Grant Date									
	17-Jul-24		10-Oct-24				25-Jan-25			
	Vest 1	Vest 2	Vest 1	Vest 2	Vest 3	Vest 4	Vest 1	Vest 2	Vest 3	Vest 4
Expected Life (years)	1.33	2.31	1.22	2.08	3.08	4.08	3.96	4.18	4.18	3.96 – 4.22
Volatility (%) *	38.65	40.42	38.51	38.27	41.47	42.26	42	42	42	42
Risk free rate (%)	6.76	6.8	6.46	6.51	6.55	6.58	6.76	6.76	6.76	6.76
Exercise price (₹)	2	2	2	2	2	2	2	2	2	2
Dividend yield (%)	1.16	1.16	1.43	1.43	1.43	1.43	1.08	1.08	1.08	1.08
Fair value per vest	765.44	756.89	674.15	665.99	656.63	647.38	795.33	793.12	793.12	366.71
Vest %	52	48	25	25	25	25	42	58	100	100
Option fair value	761.34	761.34	661.04	661.04	661.04	661.04	794.05	794.05	793.12	366.71

For the year ended March 31, 2024:

Particulars	Grant Date						
	20-Jul-23		12-Dec-23			12-Dec-23	
	Vest 1	Vest 2	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2
Expected Life (years)	2.1	3.1	1.14	1.91	2.91	1.7	2.7
Volatility (%) *	43.32	44.85	37.59	38.57	42.4	37.63	41.61
Risk free rate (%)	6.85	6.9	6.95	7.04	7.1	7	7.07
Exercise price (₹)	2	2	2	2	2	2	2
Dividend yield (%)	1.09	1.09	0.96	0.96	0.96	0.96	0.96
Fair value per vest	445.56	440.83	511.16	507.48	502.73	508.48	503.73
Vest %	50	50	33.33	33.33	33.34	50	50
Option fair value	**443.2**	**443.2**	**507.12**	**507.12**	**507.12**	**506.11**	**506.11**

** The expected price volatility is based on the historic volatility (based on remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.*

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

31. Earnings per share (EPS)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Profits attributable to equity shareholders (₹ in Million)	5,948	4,770
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year (in nos)	226,824,413	226,508,101
Basic EPS (₹)	**26.22**	**21.06**
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding during the year (in nos)	226,824,413	226,508,101
Effect of dilutive issue of stock options (in nos)	1,709,735	1,810,391
Weighted average number of equity shares outstanding for diluted EPS (in nos)	228,534,148	228,318,492
Diluted EPS (₹)	**26.03**	**20.89**

32. Goodwill

Goodwill is tested for impairment atleast on an annual basis. For the purpose of impairment testing, goodwill is allocated to a Cash Generated Unit (CGU) or group of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Goodwill has been allocated to Digital and Application Services segment.

Goodwill with respect to Digital and Application Services operating segment acquired through acquisitions is further allocated to identified CGUs, mainly pertaining to Manufacturing & Consumer Services.

The carrying amount was computed by allocating the net assets to CGU's for the purpose of impairment testing. The recoverable amount is computed based on value-in-use method using a forecast period of 5 years. The value-in-use of respective CGU is based on the future cash flows using a discount rate range of 12.0% - 12.6% (March 31, 2024: 11.9% - 14.2%) and 1.5% (March 31, 2024: 1.5%) annual revenue growth rate for periods subsequent to the forecast period of 5 years.

Goodwill movement is given below:

Particulars	As at	
	March 31, 2025	March 31, 2024
Goodwill Balance	**956**	**956**

In respect of above, no impairment was identified as of March 31, 2025 and March 31, 2024 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the sensitivity to a change in the key parameters (combination of revenue without growth and moderate growth) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amounts.

33. Segment information

Segment information has been presented in the Consolidated Financial Statements as permitted by Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.

34. Data Back up in ERP system

The Company is using an ERP system (cloud-based system) for maintaining its books of accounts and relevant information. Weekly full back ups are happening in the ERP system as per the audit report provided by the service organization.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

35. Audit Trail

The Company is using ERP (cloud-based system). The Company had enabled most of the logs in this ERP system subject to certain audit logs which cannot be enabled due to system limitation. However, for this the Company is in continuous dialogue with ERP service organization to enable it.

36. Additional disclosures

(i) Trade Receivables ageing:

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed trade receivables – considered good	2,803	4,834	24	-	-	-	7,661
Undisputed trade receivables – credit impaired	-	(0)	2	1	2	28	33
Total	**2,803**	**4,834**	**26**	**1**	**2**	**28**	**7,694**
As at March 31, 2024							
Undisputed trade receivables – considered good	3,364	4,406	8	0	-	-	7,778
Undisputed trade receivables – credit impaired	-	3	14	6	25	42	90
Total	**3,364**	**4,409**	**22**	**6**	**25**	**42**	**7,868**

Details above are computed from the due date of payment.

(ii) Trade Payables ageing:

Particulars	Accruals	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Micro and Small enterprises	67	52	-	-	-	-	119
Others	374	31	23	7	0	101	536
Total	**441**	**83**	**23**	**7**	**0**	**101**	**655**
As at March 31, 2024							
Micro and Small enterprises	22	17	-	-	-	-	39
Others	532	51	17	0	2	170	772
Total	**554**	**68**	**17**	**0**	**2**	**170**	**811**

Details above are computed from the due date of payment.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

(iii) Shares held by promoters at the end of year:

Particulars	March 31, 2025			March 31, 2024		
	No. of Shares	% of total Shares	Change in % Holding	No. of Shares	% of total Shares	Change in % Holding
Swallow Associates LLP	60,586,344	26.68%	(0.05)%	60,586,344	26.73%	(0.02)%
Summit Securities Limited	25,028,127	11.02%	(0.02)%	25,028,127	11.04%	(0.01)%
Instant Holdings Limited	19,177,651	8.44%	(0.02)%	19,177,651	8.46%	(0.01)%
Sofreal Mercantrade Private Limited	6,002,920	2.64%	(0.01)%	6,002,920	2.65%	-
Chattarpati Apartments LLP	228,500	0.10%	-	228,500	0.10%	-
Harsh Vardhan Goenka	149,990	0.07%	-	149,990	0.07%	-
RPG Ventures Limited	161,660	0.07%	-	161,660	0.07%	-
STEL Holdings Limited	108,018	0.05%	-	108,018	0.05%	-
AVG Family Trust through Trustees, Mr. Harsh Vardhan Goenka and Mr. Anant Goenka	10	0.00%	-	10	0.00%	-
Ishaan Goenka Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
Navya Goenka Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
RG Family Trust through Trustee, Mr. Harsh Vardhan Goenka and Mr. Anant Goenka	10	0.00%	-	10	0.00%	-
Secura India Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
Nucleus Life Trust through Trustee, Mr. Harshvardhan Goenka	5	0.00%	-	5	0.00%	-
Prism Estates Trust through Trustee, Mr. Harshvardhan Goenka	5	0.00%	-	5	0.00%	-
Total	**111,443,270**	**49.07%**	**(0.10)%**	**111,443,270**	**49.17%**	**(0.04)%**

(iv) Capital work-in-progress Ageing:

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than 1 year	6	43
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**6**	**43**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

(v) Accounting Ratios

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change
Current Ratio	7.58	5.02	50.90%*
Debt Equity Ratio	Not applicable	Not applicable	Not applicable
Debt Service Coverage Ratio	Not applicable	Not applicable	Not applicable
Return on Equity Ratio	20.58%	19.14%	7.55%
Inventory Turnover ratio	Not applicable	Not applicable	Not applicable
Trade Receivable turnover ratio	2.88	2.69	7.20%
Trade payable turnover ratio	3.04	2.20	38.22%#
Net capital turnover ratio	1.26	1.47	(14.48)%
Net profit ratio	26.72%	23.62%	13.11%
Return on capital employed	26.76%	26.98%	(0.83)%
Return on investment	7.94%	7.66%	3.70%

**Increased due to increase in investments in current assets.*

#Increased due to increase in other expenses.

Formula used for calculation of accounting ratios

Ratios	Formula
Current Ratio	Total current assets divided by Total current liabilities
Debt Equity Ratio	Total Debt (aggregate of long-term borrowings, short term borrowings and current maturity of long-term borrowings) divided by Total equity
Debt Service Coverage Ratio	(Profit before tax plus Depreciation, amortisation and impairment expense, interest expenses and Profit /(Loss) on sale of fixed assets (net)) divided by Total debt plus interest payable
Return on Equity Ratio	Profit after tax divided by average of opening and closing value of Total equity
Inventory Turnover ratio	(Consumption of spare parts for computer hardware and maintenance contracts plus Changes in inventories) divided by average of opening and closing value of Inventory
Trade Receivable turnover ratio	Revenue from operations divided by average of opening and closing value of Trade receivables
Trade payable turnover ratio	(Purchase of traded goods plus Consumption of spare parts for computer hardware and maintenance contracts plus Changes in inventories plus Subcontracting costs plus Other expenses except for Expenditure towards Corporate social responsibility, Allowance for doubtful trade receivables, Allowance for doubtful loans, advances and deposits, Director fees and Director commission) divided by average of opening and closing value of Trade payables
Net capital turnover ratio	Revenue from operations divided by average of closing and opening working capital. Working capital is current assets less current liabilities.
Net profit ratio	Profit after tax divided by Revenue from operations
Return on capital employed	Profit before tax plus interest expenses divided by average of opening and closing value of Capital employed. Capital employed is Total equity less Intangible assets add Deferred tax liability.
Return on investment	Income generated from invested funds / time weighted average investment

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

(vi) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any outstanding borrowings as at March 31, 2025 and March 31, 2024. However, as per the records available on the Registrar of Companies (RoC) portal, the below charges which were created by the Company in earlier years (more than 25 years back) for borrowings availed are still appearing as unsatisfied. The Company is in the process of obtaining no-dues certificates/ other relevant documents from the respective lenders for taking the required action.

Charge holder name	Amount	Charge holder name	Amount
Bank of India	1	State Bank of India	4
Bank of India	5	State Bank of India	7
Bank of Maharashtra	38	State Bank of India	6
General Insurance Corporation of India	4	State Bank of India	2
Indian Overseas Bank	38	State Bank of India	30
Indian Overseas Bank	57	State Bank of India	6
Indian Overseas Bank	56	State Bank of Travancore	17
Industrial Development Bank of India	4	State Bank of Travancore	30
Life Insurance Corporation of India	4	Union Bank of India	17
State Bank of India	20	Union Bank of India	30
State Bank of India	31	United Bank of India	10
State Bank of India	37		

37. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN: 07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 25, 2025

Independent Auditor's Report

To the Members of **Zensar Technologies Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zensar Technologies Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in notes 2.4(i) and 2.5 to the consolidated financial statements)*	
The Group engages into various contracts for software development, and maintenance of software/hardware and related services. The contracts with customers have defined delivery milestones with agreed scope of work and pricing for each milestone based on the nature of service. On the basis of scope of work and terms, the pricing arrangement of these contracts is time and material and/or fixed price. Revenue from fixed price contracts, where the performance obligation is satisfied over a period of time has been recognised using the percentage of completion method computed as per the input method based on Group's estimate of total contract costs. Use of percentage -of-completion method requires the determination of the actual efforts or costs expended to date as proportion of estimated total efforts or costs to be incurred.	Our audit procedures with respect to this matter included the following: 1. Obtained the understanding of the processes, systems and the controls implemented by the Group for recording and computing revenue and the associated contract assets and unearned revenue; and assessed the appropriateness of accounting policy with Ind AS 115. 2. Tested the design and operating effectiveness of management's key internal financial controls around revenue recognition; 3. Tested sample revenue contracts and performed the following procedures to assess whether revenue is appropriately recognised as per principles of Ind AS 115 :

Key audit matters	How our audit addressed the key audit matter
Revenue from time and material contracts is recognised basis the time spent by employee/vendors on a contract as approved by the project manager. Such services are recognised as and when the services are rendered and/or approved by the customers. We identified revenue recognition as a key audit matter since: • There is an inherent and presumed fraud risk around the revenue recognition considering application of revenue recognition standard is complex and involves number of key judgements and estimates mainly in identifying performance obligations, related transaction price (including estimates of variable consideration) and estimating the future cost to completion of the fixed price contracts, which is used to determine the percentage of completion of the relevant performance obligation; • Time and material contracts are billed basis approval of effort estimate by project manager and also through customer acceptances in certain cases; and • At year end, significant amount of unbilled revenue related to these contracts are recognised on the balance sheet.	• Evaluated management's assessment with respect to identification of performance obligation; • Agreed the transaction price to the underlying contracts; • In case of time and material type contract, tested samples to verify whether revenue has been correctly recorded based on approved effort estimate by project manager and where applicable, is backed by customer acceptances wherever revenue is invoiced to the customer; • In respect of fixed price type contracts, tested samples to verify whether management has appropriately accrued revenue as per milestones defined in the contract with necessary approvals and the estimated cost to complete the contract is appropriate; • Assessed aging of unbilled revenue as on the balance sheet date and in case of aged items obtained reasons for delays if any and expected timelines for invoicing of the same. 4. Obtained and read the disclosures made in the consolidated financial statements
Impairment assessment of Goodwill *(as described in notes 2.4(vi), 2.10 and 29 to the consolidated financial statements)*	
As at March 31, 2025, the Group has the goodwill of ₹ 9,144 million (March 31 2025; ₹ 7,563 million) pertaining to various business combinations which took place in the current and past years. The carrying value of goodwill is tested annually for impairment using discounted cash flow models of recoverable value compared to the carrying value of assets. A deficit between recoverable value and carrying value would result in impairment. Determination of recoverable amount is complex and typically requires a high level of judgment, taking into account different geographies in which the Group operates. The key assumptions to the impairment testing model includes: • Projected revenue growth, operating margins and operating cash flows during the forecasted period, • Long-term growth rate beyond explicit forecast period and in perpetuity; and • Discount rate used Due to the inherent uncertainty associated with these assumptions and because of the materiality of the account balance of goodwill to the Consolidated financial statements of the Group, the matter is considered a key audit matter.	Our audit procedures with respect to this matter included the following: 1. Assessed Group's evaluation of identification of cash-generating units (CGU) and allocation of goodwill to the respective CGUs. 2. Tested design and operating effectiveness of management's key internal controls over the impairment assessment process. 3. Involved our specialists who evaluated the appropriateness of the model used and assessed the key assumptions of the cash flow forecasts including discount rates and terminal growth rates used; in consideration of current and estimated future economic conditions. 4. Compared previous forecasts to actual results to assess the historical accuracy of the forecasting process. 5. Analyzed the consistency of cash flow forecasts with estimates presented to the Board as part of the Budgeting process. 6. Assessed recoverable value headroom by performing sensitivity analysis of key assumptions. 7. Tested the arithmetic accuracy of the models. 8. Obtained and read the disclosures made in the consolidated financial statements.
Business Combination : Acquisition of BridgeView Life Sciences, LLC *(as described in note 2.4(v) and note 33 to the consolidated financial statements)*	
During the year, Zensar Technologies Inc., a wholly owned subsidiary of the Group, acquired 100% equity in BridgeView Life Sciences, LLC (formerly known as 'COEUS Solutions') for a total consideration of ₹ 1,800 million (USD 21.50 Million) with effect from July 24, 2024, subject to working capital adjustments, if any. The Group has accounted for this acquisition as a business combination as per Ind AS 103 – Business Combinations, which requires that identified assets and liabilities be recognized at fair value at the date of	Our audit procedures with respect to this matter included the following: a) Obtained and read the purchase and sale agreement ("SPA) to gain an understanding of the transaction and the key terms and conditions of the agreement. b) Obtained and read the valuation report issued by external valuation expert for the fair valuation of assets and liabilities acquired. We tested the identification and fair valuation

Key audit matters	How our audit addressed the key audit matter
acquisition, with the excess of the acquisition cost over the identified fair value of recognized assets and liabilities as goodwill. The Group appointed independent professional valuers to perform valuation of assets for the purpose of allocation of the consolidated purchase price to the respective assets and liabilities acquired (hereinafter referred to as 'the purchase price allocation' or 'the PPA'). Significant assumptions and estimates are used as of the date of acquisition in the determination of the fair values of the identified assets acquired, and liabilities assumed in the transaction. Significant judgements were made by the management of the Group in respect of the future projections and the discount rate used in assessing the carrying value of the net assets acquired. Accordingly, this is considered to be a key audit matter.	of the acquired assets including intangible assets acquired, if any and liabilities by corroborating this identification based on our discussion with management and understanding of the business. c) Obtained understanding of the valuation methodologies used by the external valuation expert in the fair valuation of acquired assets and liabilities. d) Assessed the competence, capabilities and relevant experience of the experts engaged by management to determine fair valuation of the assets and liabilities acquired. e) Involved our valuation experts to: i. assess the reasonableness of the underlying key assumptions used in determining the fair value of assets and liabilities as at the acquisition date and ii. review the management's assessment/ method including the key assumptions related to the projections, the discount rate used in the determination of fair values of assets and liabilities acquired. f) Traced the value of the consideration transferred with reference to the SPA executed between the parties. g) Verified the mathematical accuracy of management's calculations of goodwill. h) Assessed that the accounting treatment followed by the Company and the disclosures made in note 33 of the consolidated financial statements are in accordance with the requirements of Ind AS 103.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.

- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit , there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies incorporated in India and included in the consolidated financial statements. Accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books, except a) that with respect to the Holding Company and a subsidiary incorporated in India, the back-up of books of account and other books and papers in electronic mode has not been kept by the service provider in servers physically located in India on a daily basis during the current year as more fully explained in note 39(iii) to the consolidated financial statements; and b) for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated respectively in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, based on our audit, refer to our separate Report in "Annexure" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer note 30 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended March 31, 2025;

      iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief, as disclosed in the note 38 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief, as disclosed in the note 38 to the consolidated financial statements, no funds have been received by the respective Holding Company or the subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and its subsidiary, incorporated in India and until the date of the respective audit reports of such Holding Company and its subsidiary is in accordance with section 123 of the Act.

As stated in note 9(a) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, and as explained in note 39(iv) to the consolidated financial statements, the Holding Company and its subsidiary incorporated in India have used accounting software for maintaining the books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail did not operate for certain relevant transactions including master data .

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the part which was enabled. Additionally, the audit trail of relevant prior year has been preserved by both the companies as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective year, as stated in Note 39(iv) to the consolidated financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 25501160BMOMYF3668

Place of Signature: Ahmedabad
Date: April 25, 2025

Annexure to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Zensar Technologies Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Zensar Technologies Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 25501160BMOMYF3668

Place of Signature: Ahmedabad
Date: April 25, 2025

Consolidated Balance Sheet

as at March 31, 2025

₹ in Million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3	908	811
(b) Right of use assets	31	976	1,427
(c) Capital work-in-progress	3(a)	6	52
(d) Goodwill	29	9,144	7,563
(e) Other intangible assets	4	675	540
(f) Financial assets			
i. Investments	5(a)	4,600	7,577
ii. Other financial assets	5(f)	705	1,075
(g) Income tax assets (net)	15(a)	371	341
(h) Deferred tax assets (net)	6	1,079	1,099
(i) Other non-current assets	7	119	52
Total Non-current assets		**18,583**	**20,537**
Current assets			
(a) Financial assets			
i. Investments	5(b)	12,537	6,506
ii. Trade receivables	5(c)	7,901	7,320
iii. Cash and cash equivalents	5(d)	2,708	4,432
iv. Other balances with banks	5(e)	4,728	2,809
v. Other financial assets	5(g)	4,029	3,527
(b) Other current assets	8	1,243	1,347
Total current assets		**33,146**	**25,941**
Total assets		**51,729**	**46,478**
Equity and liabilities			
Equity			
(a) Equity share capital	9(a)	454	453
(b) Other equity	9(b)	40,243	35,166
Total Equity		**40,697**	**35,619**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Trade payables	11	17	129
ii. Lease liabilities	10(b)	783	1,228
iii. Other financial liabilities	10(a)	794	355
(b) Provisions	12	53	48
(c) Employee benefit obligations	13	563	559
Total non-current liabilities		**2,210**	**2,319**
Current liabilities			
(a) Financial liabilities			
i. Lease liabilities	10(b)	469	637
ii. Trade payables			
-Total outstanding dues of micro and small enterprises	11	123	41
-Total outstanding dues of creditors other than micro and small enterprises	11	3,314	3,054
iii. Other financial liabilities	10(a)	2,164	2,114
(b) Employee benefit obligations	13	532	518
(c) Other current liabilities	14	1,858	1,691
(d) Income tax liabilities (net)	15(a)	362	485
Total current liabilities		**8,822**	**8,540**
Total equity and liabilities		**51,729**	**46,478**

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN: 07559939

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 25, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31,2025

₹ In Million except earnings per share

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
(a) Revenue from operations	16	52,806	49,019
(b) Other income (net)	17	1,602	1,588
Total income		**54,408**	**50,607**
Expenses			
(a) Purchase of traded goods		530	74
(b) Employee benefits expense	18	33,904	31,017
(c) Subcontracting costs		6,482	6,085
(d) Finance costs	19	173	209
(e) Depreciation and amortisation expense	20	1,019	1,338
(f) Other expenses	21	3,723	3,126
Total expenses		**45,831**	**41,849**
Profit before tax		**8,577**	**8,758**
Tax expense	23		
(a) Current tax		2,027	2,262
(b) Deferred tax charge/ (credit)		52	(154)
Total tax expense		**2,079**	**2,108**
Profit for the year		**6,498**	**6,650**
Other comprehensive income/(loss)			
I) (a) Items that will not be reclassified to profit or loss			
-Remeasurements of defined employee benefit plans	13	8	(67)
-Change in fair value of equity instruments		-	6
(b) Income tax relating to items that will not be reclassified to profit or loss	23(iii)	(2)	17
		6	**(44)**
II) (a) Items that will be reclassified to profit or loss			
-Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge (net)	9(b)	(70)	93
-Exchange differences in translating the financial statements of foreign operations - gain / (loss)	9(b)	350	192
(b) Income tax relating to items that will be reclassified to profit or loss	9(b)	17	(23)
		297	**262**
Other comprehensive income for the year, net of tax		**303**	**218**
Total comprehensive income for the year		**6,801**	**6,868**
Earnings per share [Face value ₹ 2 each]	32		
- Basic		28.65	29.36
- Diluted		28.43	29.13

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN: 07559939

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 25, 2025

Consolidated Statement of Changes in Equity

A. Equity share capital

₹ in Million

Particulars	Amount
Opening balance as at April 1, 2023	453
Changes in equity	0
Closing balalnce as at March 31, 2024	**453**
Changes in equity	1
Closing balalnce as at March 31, 2025	**454**

B. Other equity

₹ in Million

Particulars	Reserves & surplus						Other comprehensive income			Total
	Capital redemption reserve	Share based payment reserve	Retained earnings	Securities premium	General reserve	Special economic zone re-investment reserve	Effective portion of Cash Flow Hedges	Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 1, 2023	**44**	**206**	**16,693**	**462**	**10,694**	**432**	**(17)**	**(59)**	**854**	**29,309**
Profit for the year	-	-	6,650	-	-	-	-	-	-	**6,650**
Other comprehensive income (net)	-	-	(50)	-	-	-	70	6	192	**218**
Total comprehensive income for the year	**-**	**-**	**6,600**	**-**	**-**	**-**	**70**	**6**	**192**	**6,868**
Dividends paid	-	-	(1,246)	-	-	-	-	-	-	**(1,246)**
Employees share based payment expense (net)	-	234	-	-	-	-	-	-	-	**234**
Transferred to retained earnings on cancellation of vested stock options	-	(15)	15	-	-	-	-	-	-	**-**
Transferred to securities premium on exercise of stock options	-	(69)	-	69	-	-	-	-	-	**-**
Received on exercise of stock options	-	-	-	1	-	-	-	-	-	**1**
Transferred to retained earnings from equity instruments through other comprehensive income	-	-	(53)	-	-	-	-	53	-	**-**
Utilisation of special economic zone re-investment reserve	-	-	40	-	-	(40)	-	-	-	**-**
Balance as at March 31, 2024	**44**	**356**	**22,049**	**532**	**10,694**	**392**	**53**	**-**	**1,046**	**35,166**

Consolidated Statement of Changes in Equity

₹ in Million

Particulars	Reserves & surplus						Other comprehensive income			Total
	Capital redemption reserve	Share based payment reserve	Retained earnings	Securities premium	General reserve	Special economic zone re-investment reserve	Effective portion of Cash Flow Hedges	Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	
Profit for the year	-	-	6,498	-	-	-	-	-	-	**6,498**
Other comprehensive income (net)	-	-	6	-	-	-	(53)	-	350	**303**
Total comprehensive income for the year	**-**	**-**	**6,504**	**-**	**-**	**-**	**(53)**	**-**	**350**	**6,801**
Dividends paid	-	-	(2,041)	-	-	-	-	-	-	**(2,041)**
Employees share based payment expense (net)	-	316	-	-	-	-	-	-	-	**316**
Transferred to securities premium on exercise of stock options	-	(140)	-	140	-	-	-	-	-	**-**
Received on exercise of stock options	-	-	-	1	-	-	-	-	-	**1**
Utilisation of special economic zone re-investment reserve	-	-	392	-	-	(392)	-	-	-	**-**
Balance as at March 31, 2025	**44**	**532**	**26,904**	**673**	**10,694**	**-**	**-**	**-**	**1,396**	**40,243**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN: 07559939

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 25, 2025

Consolidated Statement of Cash Flows

for the year ended March 31,2025

₹ in Million

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	8,577	8,758
Adjustments for:		
Depreciation and amortisation expense	1,019	1,338
Employee share based payment expense	316	234
Profit on sale of investments	(174)	(58)
Net gain /(loss) in fair value of financial assets/liabilities measured at fair value through profit and loss	(305)	(245)
Income on financial assets measured at amortised cost	(115)	(115)
Interest income	(1,067)	(903)
Finance costs	155	191
(Profit) / loss on sale of property, plant and equipment (net)	(11)	4
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	110	3
Provision no longer required and credit balances written back	(159)	(81)
Foreign exchange (gain) / loss (net)	67	102
Operating profit before working capital changes	**8,413**	**9,228**
Change in assets and liabilities		
(Increase)/decrease in trade receivables and unbilled revenues	(883)	(747)
(Increase)/ decrease in other assets	9	(64)
Increase/ (decrease) in trade payables, other liabilities and provisions	198	244
Increase/ (decrease) in employee benefit obligations	125	87
Cash generated from operating activities before tax	**7,862**	**8,748**
Income taxes paid (net of refunds received)	(2,212)	(2,327)
Net cash generated from / (used in) operating activities (A)	**5,650**	**6,421**
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(369)	(164)
Proceeds from sale of property, plant and equipment	16	13
Payment for business acquisition (refer note 33)	(1,197)	-
Settlement received from earlier business combinations	91	65
Disposal of investments	-	6
Bank deposits placed	(7,286)	(3,250)
Bank deposits redeemed	5,648	2,722
Purchase of mutual funds and other investments	(39,814)	(20,036)
Proceeds from sale/ redemption of mutual funds and other investments	37,217	15,264
Interest income received	817	629
Net cash flows from / (used in) investing activities (B)	**(4,877)**	**(4,751)**
Cash flow from financing activities		
Proceeds from issue of equity shares	2	1
Dividend paid	(2,041)	(1,246)
Interest paid	(2)	(27)
Payment of lease liabilities	(604)	(699)
Net cash flows from / (used in) financing activities (C)	**(2,645)**	**(1,971)**
Net increase/(decrease) in cash and cash equivalents (D)=(A+B+C)	**(1,872)**	**(301)**
Effect of exchange differences on translation of cash and cash equivalents (E)	69	(11)
Cash and bank balances on acquisition (refer note 33)	79	-
Cash and cash equivalents at the beginning of the year (F)	**4,432**	**4,744**
Cash and cash equivalents at the end of the year (G)=(D+E+F)	**2,708**	**4,432**

Consolidated Statement of Cash Flows

for the year ended March 31,2025

Notes:

1. Cash and cash equivalents comprise of (refer note 5(d))

₹ in Million

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash on hand	0	0
Balances with Banks :		
- In current accounts	1,308	2,283
- Deposits having original maturity of less than three months	1,400	2,149
Total	**2,708**	**4,432**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
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DIN: 07559939

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Company Secretary

Place: Mumbai
Date: April 25, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

1. Corporate Information

Zensar Technologies Limited ("Company" or "the parent company") is a public limited company incorporated and domiciled in India and has registered office at Zensar Knowledge Park, Plot # 4, MIDC, Kharadi, Off Nagar Road, Pune, Maharashtra, India. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company along with its subsidiaries (together hereinafter referred to as "the Group") are engaged in providing a complete range of IT Services and Solutions. The Group's industry expertise spans across Manufacturing, Retail, Media, Banking, Insurance, Healthcare and Utilities.

The Board of Directors approved the Consolidated Financial Statements for the year ended March 31, 2025 and authorized for issue on April 24, 2025.

2. Material accounting policy information and critical accounting estimates, judgements and assumptions:

2.1 Statement of Compliance:

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Act as applicable to the consolidated financial statements and other relevant provisions of the Act.

2.2 Basis for preparation of Consolidated Financial Statements:

The functional currency of the Company and its Indian subsidiary is the Indian Rupee ("₹"). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

The Consolidated Financial Statements are presented in ₹ Million and all amounts disclosed in the financial statements have been rounded off to nearest Million, unless otherwise stated. Amounts less than ₹ 0.5 Million are reported as "0".

These Consolidated Financial Statements have been prepared on historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/ or disclosure purpose in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments, leasing transactions that are within the scope of Ind AS 116 Leases, employee benefit plans that are within the scope of Ind AS 19 Employee Benefits, and measurements that have some similarities to fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

Current/ non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and services and their settlement in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.3 Principles of consolidation:

The Consolidated Financial Statements comprise the Financial Statements of Zensar Technologies Limited and its subsidiaries. The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to these control elements. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The results of subsidiaries acquired, or sold, during the period are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances, transactions including unrealized gain / loss from such transactions and cash flows are eliminated upon consolidation. These Financial Statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

2.4 Use of Estimates and judgments:

The preparation of Consolidated Financial Statements requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of Consolidated Financial Statements, disclosure of contingent liabilities as at the date of the Consolidated Financial Statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates, judgments and assumptions

i. Revenue Recognition

The Group applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgments while determining the transaction price allocated to performance obligations using the expected cost-plus margin approach.

ii. Income taxes and deferred taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.6

iii. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge

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in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.16.

iv. ***Provisions and contingent liabilities***

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

The policy for the same has been explained under Note 2.18.

v. ***Business combinations and intangible assets***

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable net assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are generally conducted by independent valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

vi. ***Impairment of Goodwill***

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. Application of goodwill impairment test requires judgement, including the identification of cash-generating units (CGU's), assignment of assets and liabilities to CGU's, assignment of goodwill to CGU's and determination of the fair values of each CGU. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. The estimates used to calculate the fair value of a CGU change from year to year based on operating results, market conditions and other factors. Changes in estimates and assumptions could materially affect the determination of fair value and goodwill impairment for each CGU. The policy for the same has been explained under Note 2.10.

vii. ***Defined benefit plans and compensated absences***

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in

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these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.19.

viii. ***Expected credit losses on financial assets***

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.12.

ix. ***Employee stock options:***

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model and the performance of the Group, which is dependent on the terms and conditions of the grant. The Group initially measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred, where the vesting conditions are other than market conditions. For equity-settled transactions with employees where the vesting conditions are market conditions, the fair value of the liability incurred is determined using a Monte Carlo Simulation model.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 2.19 (iv).

2.5 Revenue Recognition:

The Group derives revenue from information technology services, maintenance of software/ hardware and related services, sale of software licenses. These include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the consideration, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognised as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project effort expended to date as a percentage of total estimated project effort required to complete the project. The effort expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

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The solutions offered by the Group may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue for time and material and fixed price maintenance contracts, when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and, therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. The right to consideration in such cases depends on completion of contractual milestones.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer specified return or refund privileges.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognised over the access period. The Group has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

The Group accounts for volume discount and pricing incentives to customers as a reduction based on ratable allocation of the discounts/ incentives amount to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable or the amount can be estimated reliably. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

The Group disaggregates revenue from contracts with customers by nature of services, geography and industry verticals.

2.6 Income Tax:

i. Current Income Tax:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are applicable for the reporting period. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemptions in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Income tax assets and income tax liabilities are presented in the consolidated statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

ii. Deferred Tax:

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences respectively arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination

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and affects neither accounting nor taxable profits or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with undistributed earnings of subsidiaries and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.7 Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

Group as a lessee:

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as cash flows used in financing activities.

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Group as a lessor:

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 "Revenue from Contracts with Customers" to allocate the consideration in the contract.

2.8 Foreign Currency Translation:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated.

Assets and liabilities of entities with functional currency other than the functional currency of the Group have been translated using exchange rates prevailing on the reporting date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Such translation adjustments have been recognised in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

2.9 Business combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquires identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with Ind AS 109 Financial Instruments or Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in Consolidated statement of profit and loss.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than it's carrying amount.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.10 Impairment of non-financial assets:

Property, plant and equipment:

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns.

For the purpose of impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the Group's CGU's or groups of CGU's, that is expected to benefit from the synergies of the combination. Each CGU or group of CGU to which the goodwill is to be allocated shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and shall not be larger than an operating segment before aggregation. If there are changes in the Group's internal reporting structure leading to change in composition of one or more CGU's to which goodwill has been allocated, the goodwill shall be re-allocated to CGU's affected using a relative value approach or any other method which better reflects the goodwill associated with the re-organized CGU's.

2.11 Cash and Cash Equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.12 Investments, other financial assets and financial liabilities:

i. Initial recognition and measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial

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assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Group intends to hold its investment in open ended target maturity funds till maturity. It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment bonds are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. Based on this, the Group believes that the investments in open ended target maturity funds meet the requirements of SPPI (solely payments of principal and interest) test as per the requirements of Ind AS 109.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial liabilities include trade and other payables, and derivative financial instruments.

ii. **Subsequent Measurement:**

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or it is designated

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as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii. **Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risk and rewards of transferred financial assets, the Group continues to recognise the financial asset and also recognises the borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

iv. **Impairment of financial assets (other than at fair value):**

The Group assesses at each reporting date whether a financial asset or a group of financial assets and contract assets (unbilled revenue) is impaired. The Group recognises loss allowances, in accordance with Ind AS 109, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables and unbilled revenue, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

2.13 Interest and Dividend income:

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

2.14 Derivatives and hedging activities:

The Group designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges/ fair value hedges, as applicable.

The Group uses hedging instruments that are governed by the policies of the Group which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group and its subsidiaries. The Group enters into derivative financial instruments where the counterparty is primarily a bank.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/loss in the statement of profit and loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

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- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

- Hedges of a net investment in a foreign operation

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

The Group enters into the contracts that are effective as hedges from an economic perspective but may not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.15 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.16 Property, plant and equipment:

i. Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Freehold land is carried at historical cost.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss in the reporting period in which they occur.

An item of property, plant & equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on the disposal or retirement of an item of property, plant & equipment are determined as the difference between the sales proceeds end the carrying amount of the asset and is recognised in the statement of profit and loss.

The cost of property, plant and equipment not available for use before year end date are disclosed under capital work- in-progress, net of impairment losses, if any and are not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount of the assets or cash generating unit (CGU) as applicable, is greater than its estimated recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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ii. Depreciation:

The Group depreciates property, plant and equipment on a straight-line basis as per the estimated useful lives. The estimated useful lives of property, plant and equipment are as follows:

Class of asset	Useful life (in years)
Buildings	30
Electrical Installations and equipments	5
Furniture & fixtures	3-10
Office Equipments	3-10
Data processing Equipments	3-5
Vehicles	5

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.17 Intangible Assets:

Intangible assets other than those acquired in a business combination are measured at cost at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Research costs are expensed as incurred.

Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Group to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

An item of Intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Amortization periods and methods for all Intangible Assets, including those arising from business combination:

Intangible assets are amortized on straight line basis over their estimated useful lives which are as follows:

Class of Intangible Assets	Useful life (in years)
Softwares (acquired)	1-5
Softwares (internally generated)	3-5
Non-compete agreements	3-6
Customer relationship	4-10
Customer contracts	1 -5
Brand	3-5

The amortisation method and the estimated useful life of amortizable intangible assets are reviewed atleast annually and where appropriate are adjusted, annually.

2.18 Provisions and contingent liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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2.19 Employee benefits:

i. Post-employment and pension plans:

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Group has the following employee benefit plans:

Provident Fund:

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. Provident fund contributions are made to a trust administered by the Group. The contributions to the trust managed by the Group are accounted for as a defined benefit plan as the Group is liable for any shortfall, if any with respect to the rate of return based on the government specified minimum rates of return.

The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognised in the other comprehensive income, net of taxes in the year in which they arise. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Defined contribution plans

The Group provides benefits such as superannuation, provident fund (other than Company managed fund) and foreign defined contribution plans (401K, National Insurance in UK, etc.) to its employees which are treated as defined contribution plans.

Contributions to defined contribution plans are recognised as an expense when employees have rendered services entitling them to such benefits.

Gratuity:

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible Indian employees in accordance with the Gratuity Scheme of the Group. The Gratuity plan provides for a lump sum payment to eligible employees, at retirement, death, incapacitation or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group's obligation in respect of the gratuity plan, is provided for based on actuarial valuation using the projected unit credit method. The Group recognises actuarial gains and losses in other comprehensive income, net of taxes. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

ii. Short-term benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense in the statement of profit and loss as the related services are provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profit sharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii. Compensated absences:

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year, as applicable. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are classified under current liabilities and balance under non-current liabilities.

iv. Share-based payments:

Selected employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost under employee benefits expense is recognised, together with a corresponding change in Share Based Payment Reserves under Other Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.20 Dividends:

Dividend on share is recorded as liability on the date of approval by the shareholders in case of final dividend; or by the board of directors in case of interim dividend. A corresponding amount is recognised directly in equity.

2.21 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchange are valued using the closing price as at the reporting period.

Level 2: Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) but is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.22 Operating Segments

The Board of Directors evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments based on the "management approach" as defined in Ind AS 108. Accordingly, information has been presented both along business segments and geographic segments.

Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the material accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the operating income of the Group.

The Board of Directors has identified below mentioned reportable segments of its business as follows:

Digital and Application Services (DAS): Custom Applications Management Services that include Application Development, Maintenance, Support, Modernization and Testing Services across a wide technology spectrum and Industry verticals.

Cloud Infrastructure services (CIS): Infrastructure management services includes Hybrid IT, Digital workplace, Dynamic Security and Unified IT provided under managed service platform using automation, autonomics and machine learning.

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

2.23 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.24 Earnings per share:

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

2.25 Recent accounting pronouncements:

Ind AS 117 Insurance Contracts:

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's Consolidated Financial Statements as the Group has not entered any contracts in the nature of insurance of contracts covered under Ind AS 117.

Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback:

The MCA has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Group's financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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Note 3: Property, plant and equipment

Particulars	Buildings	Leasehold Improvements	Electrical Installations and equipments	Furniture and Fixtures	Office Equipments	Data Processing Equipments	Vehicles	Total
Gross block								
Cost as at April 1, 2023	**407**	**547**	**172**	**296**	**173**	**1,547**	**25**	**3,167**
Additions	-	1	2	1	8	78	1	91
Disposals	(0)	(88)	(25)	(36)	(5)	(72)	(1)	(227)
Exchange translation differences	-	4	0	9	3	7	(1)	22
Balance as at March 31, 2024	**407**	**464**	**149**	**270**	**179**	**1,560**	**24**	**3,053**
Additions	-	60	48	4	14	311	23	460
Additions on acquisitions (refer note 33)	-	-	-	-	-	7	-	7
Disposals	(0)	(93)	(10)	(1)	(27)	(133)	(1)	(265)
Exchange translation differences	-	7	0	4	3	8	0	22
Balance as at March 31, 2025	**407**	**438**	**187**	**277**	**169**	**1,753**	**46**	**3,277**
Accumulated Depreciation								
As at April 1, 2023	148	300	132	177	135	1,140	13	**2,045**
Depreciation	19	62	15	22	19	248	3	388
Disposals	(0)	(83)	(25)	(25)	(5)	(71)	(1)	(210)
Exchange translation differences	-	2	0	8	3	6	0	19
Balance as at March 31, 2024	**167**	**281**	**122**	**182**	**152**	**1,323**	**15**	**2,242**
Depreciation	19	95	14	19	14	208	4	373
Disposals	(0)	(93)	(7)	(1)	(26)	(132)	(1)	(260)
Exchange translation differences	-	4	0	3	2	5	0	14
Balance as at March 31, 2025	**186**	**287**	**129**	**203**	**142**	**1,404**	**18**	**2,369**
Net block as at March 31, 2024	**240**	**183**	**27**	**88**	**27**	**237**	**9**	**811**
Net block as at March 31, 2025	**221**	**151**	**58**	**74**	**27**	**349**	**28**	**908**

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Note 3a: Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	52	0
Additions during the year	414	143
Capitalised during the year	460	91
Closing balance	**6**	**52**

For ageing of capital work in progress refer note 39(vi)

Note 4: Other intangible assets

Particulars	Softwares (Acquired)	Softwares (Internally generated)	Customer Relationship	Non compete agreements	Brand	Customer contracts	Total
Gross block							
Cost as at April 1, 2023	**167**	**173**	**3,664**	**270**	**386**	**218**	**4,878**
Additions	0	-	-	-	-	-	0
Disposals	(83)	-	-	-	-	-	(83)
Exchange translation differences	(1)	-	53	4	6	3	65
Balance as at March 31, 2024	**83**	**173**	**3,717**	**274**	**392**	**221**	**4,860**
Additions	-	19	-	-	-	-	19
Additions on acquisitions (refer note 33)	-	-	242	-	42	42	326
Disposals	(4)	(70)	-	-	-	-	(74)
Exchange translation differences	-	2	94	7	11	7	121
Balance as at March 31, 2025	**79**	**124**	**4,053**	**281**	**445**	**270**	**5,252**
Accumulated Amortisation							
As at April 1, 2023	**166**	**156**	**2,764**	**229**	**341**	**203**	**3,859**
Amortisation	(0)	20	407	12	34	16	489
Disposals	(83)	-	-	-	-	-	(83)
Exchange translation differences	0	(3)	44	5	7	2	55
Balance as at March 31, 2024	**83**	**173**	**3,215**	**246**	**382**	**221**	**4,320**
Amortisation	0	0	197	8	16	6	227
Disposals	(4)	(70)	-	-	-	-	(74)
Exchange translation differences	-	2	80	7	10	5	104
Balance as at March 31, 2025	**79**	**105**	**3,492**	**261**	**408**	**232**	**4,577**
Net block as at March 31, 2024	**0**	**-**	**502**	**28**	**10**	**-**	**540**
Net block as at March 31, 2025	**0**	**19**	**561**	**20**	**37**	**38**	**675**

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Note 5 (a): Investments : Non Current

Particulars	Face Value ₹	As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		No. of shares		Amount	
Investment carried at fair value through other Comprehensive income (FVOCI)					
Investment in equity instruments - Quoted					
CFL Capital Financial Services Limited	10	100	100	0	0
Investments in equity instruments - Unquoted					
Spencer & Company Limited	9	100	100	0	0
Sub Total (A)				**0**	**0**
Quoted investments carried at fair value through profit and loss (FVTPL)					
- Mutual funds				-	129
- Non convertible debentures				-	98
Quoted investments carried at amortised cost					
- Mutual funds				1,570	1,570
- Non convertible debentures				2,210	2,697
- Government securities				80	81
Unquoted investments carried at amortised cost					
- Corporate deposits				740	3,002
Sub Total (B)				**4,600**	**7,577**
Total (A+B)				**4,600**	**7,577**

Aggregate amount of quoted investments	3,860	4,575
Aggregate amount of unquoted investments	740	3,002
Aggregate market value of quoted investments	4,137	4,651

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Note 5 (b): Investments: Current

Particulars	As at	
	March 31, 2025	March 31, 2024
Quoted investments carried at FVTPL		
- Mutual funds	6,871	4,292
- Non convertible debentures	107	56
Quoted investments carried at amortised cost		
- Non convertible debentures	1,801	569
- Commercial papers	756	838
Unquoted investments carried at amortised cost		
- Corporate deposits	3,002	751
Total	**12,537**	**6,506**

Aggregate amount of quoted investments	9,535	5,755
Aggregate amount of unquoted investments	3,002	751
Aggregate market value of quoted investments	9,648	5,775

Note 5 (c): Trade receivables

Particulars	As at	
	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Considered good	7,901	7,320
Credit impaired	92	234
	7,993	**7,554**
Less: Allowance for credit loss	(92)	(234)
Total	**7,901**	**7,320**

For ageing, refer Note 39(i).

Note 5 (d): Cash and cash equivalents

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash on hand	0	0
Balances with banks :		
- In current accounts	1,308	2,283
- Deposits having original maturity of less than three months	1,400	2,149
Total	**2,708**	**4,432**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Note 5 (e): Other balances with banks

Particulars	As at	
	March 31, 2025	March 31, 2024
Earmarked balances with banks	27	21
Deposits having remaining maturity of less than 12 months	4,701	2,788
Total	**4,728**	**2,809**

Note 5 (f): Other financial assets : Non-current

Particulars	As at	
	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Bank deposits having remaining maturity of more than 12 months	260	502
Interest receivable	364	302
Security deposits		
Considered good	81	136
Credit impaired	11	11
	92	**148**
Less: Allowance for credit loss	(11)	(11)
	81	**136**
Amount deposited under protest		
Credit impaired	14	14
	14	**14**
Less: Allowance for credit loss	**(14)**	**(14)**
	-	-
Unbilled revenues	-	135
Total	**705**	**1,075**

Note 5 (g): Other financial assets : Current

Particulars	As at	
	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Unbilled revenues	3,359	2,981
Foreign currency derivative assets	16	139
Security deposits		
Considered good	57	1
Credit impaired	1	1
	58	**2**
Less: Allowance for credit loss	(1)	(1)
	57	**1**
Lease receivable (refer note 31(c))	-	38
Interest receivable	556	277
Contractually reimbursable expenses	-	0
Others	41	91
Total	**4,029**	**3,527**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Note 6: Deferred Tax Asset (net)

The components of deferred tax assets and liabilities are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
The major components of the deferred tax asset are:		
Depreciation/amortisation of property, plant and equipment and Intangible assets	350	371
Lease liabilities	288	421
Allowance for credit loss on trade receivables and advances	16	34
Expenses allowable on payment/exercise basis	924	779
Fair value changes of cash flow hedges	-	-
Net operating losses	0	0
Others	22	42
	1,600	**1,647**
The major components of the deferred tax liability are:		
Depreciation/amortisation of property, plant and equipment and intangible assets	133	142
Depreciation of right of use assets	224	330
Gain on investments mandatorily measured at FVTPL	159	55
Fair value changes of cash flow hedges	-	17
Items allowed on consumption basis	5	4
	521	**548**
Net deferred tax asset / (liability)	**1,079**	**1,099**

(i) Movement in deferred tax assets

Particulars	Depreciation/ amortisation of property, plant and equipment and Intangible assets	Lease liabilities	Allowance for credit loss on trade receivables and advances	Expenses allowable on payment/ exercise basis	Fair value changes of cash flow hedges	Net operating losses	Others	Total
As at April 1, 2023	**300**	**620**	**43**	**599**	**6**	**24**	**25**	**1,617**
(Charged)/credited:								
- to statement of profit and loss	60	(199)	(9)	180	17	(24)	17	**42**
- to other comprehensive income	-	-	-	-	(23)	-	-	**(23)**
Exchange translation differences	11	-	-	-	-	-	-	**11**
As at March 31, 2024	**371**	**421**	**34**	**779**	**-**	**0**	**42**	**1,647**
Additions on acquisitions								
(Charged)/credited:								
- to statement of profit and loss	(37)	(133)	(18)	145	-	(0)	(20)	(63)
- to other comprehensive income	-	-	-	-	-	-	-	-
Exchange translation differences	16	-	-	-	-	-	-	16
As at March 31, 2025	**350**	**288**	**16**	**924**	**-**	**0**	**22**	**1,600**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

(ii) Movement in deferred tax liabilities

Particulars	Depreciation/ amortisation of property, plant and equipment and intangible assets	Depreciation of right of use assets	Gain on investments mandatorily measured at FVTPL	Fair value changes of cash flow hedges	Items allowed on consumption basis	Total
As at April 1, 2023	**153**	**503**	**3**	**-**	**-**	**659**
Charged/(credited):						**-**
- to statement of profit and loss	(12)	(173)	52	17	4	**(112)**
- to other comprehensive income	-	-	-	-	-	**-**
Exchange translation differences	1	-	-	-	-	**1**
As at March 31, 2024	**142**	**330**	**55**	**17**	**4**	**548**
Additions on acquisitions						
Charged/(credited):						
- to statement of profit and loss	(10)	(106)	104	-	1	**(11)**
- to other comprehensive income	-	-	-	(17)	-	**(17)**
Exchange translation differences	1	-	-	-	-	**1**
As at March 31, 2025	**133**	**224**	**159**	**-**	**5**	**521**

Note 7: Other Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	41	49
Capital advances	11	3
Unbilled revenues	67	-
Total	**119**	**52**

Note 8: Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances:		
- Advances to employees		
Considered good	50	25
Considered doubtful	9	7
	59	**32**
Less: provision for doubtful advances	(9)	(7)
	50	**25**
- Advances to suppliers		
Considered good	75	107
Considered doubtful	0	13
	75	**120**
Less: provision for doubtful advances	(0)	(13)
	75	**107**
Unbilled revenues	553	581
Prepaid expenses	380	408
Balances with government authorities	150	122
Surplus of plan assets over obligations (refer note 13)	4	103
Others	31	1
Total	**1,243**	**1,347**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Million, unless otherwise stated)

Note 9 (a): Equity share capital

Particulars	As at March 31, 2025 Number	₹	As at March 31, 2024 Number	₹
Authorised share capital				
Equity shares of ₹ 2 each	238,000,000	476	238,000,000	476
Issued, subscribed and paid up share capital				
Shares outstanding at the beginning of the year	226,633,191	453	226,465,358	453
share issued during the year	476,221	1	167,833	0
Total	**227,109,412**	**454**	**226,633,191**	**453**

1 **Terms/Rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has paid final dividend of ₹ 7 per share for the year ended March 31, 2024 (March 31, 2023: ₹ 3.5 per share). The Company has paid interim dividend of ₹ 2 per share for the year ended March 31, 2025 (March 31, 2024: ₹ 2 per share). The Board of Directors in their meeting held on April 25, 2025 have declared final dividend of ₹ 11 per share, subject to the approval of shareholders.

2 **Details of shareholders holding more than 5% of the aggregate shares in the Company**

Name of shareholder	As at March 31, 2025 % of holding	No. of shares	As at March 31, 2024 % of holding	No. of shares
Swallow Associates LLP	26.68%	60,586,344	26.73%	60,586,344
Summit Securities Limited	11.02%	25,028,127	11.04%	25,028,127
Instant Holdings Limited	8.44%	19,177,651	8.46%	19,177,651

3 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding March 31, 2025 - Nil (March 31, 2024 - Nil)

4 For details of Employee Stock Option Plan (ESOP), refer note 36

5 For shares held by promoters, refer note 39 (v)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Note 9 (b): Other equity

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital redemption reserve		
Balance as at the beginning of the year	44	44
Balance as at the end of the year	**44**	**44**
Share based payment reserve		
Balance as at the beginning of the year	356	206
Add:		
Employee share based payment expense (net)	316	234
Less:		
Transferred to retained earnings on cancellation of stock options	-	15
Transferred to securities premium on exercise of stock options	140	69
Balance as at the end of the year	**532**	**356**
Retained earnings		
Balance as at the beginning of the year	22,049	16,693
Add:		
Profit for the year	6,498	6,650
Other comprehensive income (net)	6	(50)
Transfer from share based payment reserve on cancellation of stock options	-	15
Utilisation of special economic zone re-investment reserve	392	40
Less:		
Transferred from equity instruments through other comprehensive income	-	53
Dividends paid	2,041	1,246
Balance as at the end of the year	**26,904**	**22,049**
Securities premium		
Balance as at the beginning of the year	532	462
Add:		
Transferred from share based payment reserve on exercise of stock options	140	69
Received on exercise of stock options	1	1
Balance as at the end of the year	**673**	**532**
General reserve		
Balance as at the beginning of the year	10,694	10,694
Balance as at the end of the year	**10,694**	**10,694**
Special economic zone re-investment reserve		
Balance as at the beginning of the year	392	432
Less:		
Utilised during the year	392	40
Balance as at the end of the year	**-**	**392**
Effective portion of cash flow hedges		
Balance at the beginning of the year	53	(17)
Effective portion of gain/(loss) on Cash Flow Hedge (net)	(70)	93
Tax impact	17	(23)
Balance as at the end of the year	**-**	**53**
Equity instruments through Other comprehensive income		
Balance at the beginning of the year	-	(59)
Change in fair value of equity instruments	-	6
Transferred to retained earning		53
Balance as at the end of the year	**-**	-
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	1,046	854
Currency translation adjustments (net)	350	192
Balance as at the end of the year	**1,396**	**1,046**
Total	**40,243**	**35,166**

Notes forming part of the Consolidated Financial Statements

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Nature and purpose of each reserve within equity:

1 **Capital redemption reserve:**

This reserve had been created out of general reserve in earlier years, being the nominal value of shares bought back. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

2 **Share based payment reserve:**

This reserve is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options.

3 **Retained earnings:**

Retained earnings represents Group's undistributed earnings after taxes.

4 **Capital reserve:**

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

5 **Securities premium:**

Securities premium is used to record premium on issue of Equity shares. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

6 **General reserve:**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

7 **Special economic zone re-investment reserve:**

This Reserve had been created out of profit of eligible SEZ units in accordance with the provision of Section 10 AA(1)(ii) of the Income Tax Act,1961. The reserve can only be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961.

8 **Effective portion of Cash Flow Hedges:**

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sales. For hedging foreign currency risk, the Group uses forward contracts which are designated as cash flow hedges. To the extent this hedge is effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges are reclassified to profit or loss when the hedged item affects profit or loss.

9 **Equity instruments through Other comprehensive income:**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instruments through other comprehensive income within equity. The Group transfers amounts from this reserve to retained earnings when the underlying transaction is consummated.

10 **Exchange differences on translating the financial statements of a foreign operation:**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Note 10 (a): Other financial liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Fair value of financial liability (refer note 24(iii) and note 35)	370	355
Contingent consideration payable (refer note 24(iii) and note 33)	424	-
Total	**794**	**355**
Current		
Foreign currency derivative liabilities	37	59
Accrued salaries and benefits	1,792	2,008
Unclaimed dividend	27	21
Capital creditors	82	9
Contingent consideration payable (refer note 24(iii) and note 33)	213	-
Others	13	17
Total	**2,164**	**2,114**

Note 10 (b): Lease Liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Lease liabilities	783	1,228
Current		
Lease liabilities	469	637
Total	**1,252**	**1,865**

Refer note 31 (b)

Note 11: Trade payables

Particulars	As at	
	March 31, 2025	March 31, 2024
Non Current		
Trade payables	17	129
Current		
Trade payables	3,437	3,095
Total	**3,454**	**3,224**

For ageing, refer Note 39 (ii)

Note 12: Provisions: Non-Current

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for contingencies	53	48
Total	**53**	**48**

(i) Information about individual provisions

It pertains to lease rentals related litigations. The timing and the amount of cash flows that will arise from this matter will be determined by the Appellate Authorities only on settlement of this case.

(ii) Movements in provisions

Movements in each class of provisions during the financial year, are set out below

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Balances	**48**	**42**
Additional provisions accrued	5	6
Closing Balances	**53**	**48**

Note 13: Employee benefit obligations

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Provision for compensated absences	563	559
Total	**563**	**559**
Current		
Provision for compensated absences	524	509
Provision for gratuity (refer note (i) below)	8	9
Total	**532**	**518**

(i) Defined benefit plans:

a **Gratuity** - The Group operates a Scheme of Gratuity in India, which is a defined benefit plan covering eligible employees in accordance with the Scheme of the Group. The gratuity plan is fully funded.

The following table sets out the changes in defined benefit obligation ('DBO') recognized in the Balance Sheet are as under:

Particulars	Present value of obligation	Fair value of plan assets	Net liability/ (asset)
As at April 1, 2023	**1,332**	**(1,507)**	**(175)**
Current service cost	190	-	190
Past service cost	-	-	-
Interest expense / (income)	97	(110)	(13)
Total amount recognised in statement of profit and loss	**287**	**(110)**	**177**
Remeasurements			
Return on plan assets	-	(2)	(2)
(Gain) / loss from change in demographic assumptions	37	-	37
(Gain) / loss from change in financial assumptions	6	-	6
Experience (gains) / losses	26	-	26
Total amount recognised in other comprehensive income	**69**	**(2)**	**67**
Exchange differences	-	-	-
Additions on Acquisition	-	-	-
Liability transferred In/out	(2)	2	-
Contributions by the Group	-	(10)	(10)
Benefit payments	(154)	1	(153)
As at March 31, 2024	**1,532**	**(1,626)**	**(94)**

Notes forming part of the Consolidated Financial Statements

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(₹ in Million, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net liability/ (asset)
Current service cost	262	-	262
Past service cost	-	-	-
Interest expense / (income)	110	(117)	(7)
Total amount recognised in statement of profit and loss	**372**	**(117)**	**255**
Remeasurements			
Return on plan assets	-	(13)	(13)
(Gain) / loss from change in demographic assumptions	0	-	0
(Gain) / loss from change in financial assumptions	32	-	32
Experience (gains) / losses	(27)	-	(27)
Total amount recognised in other comprehensive income	**5**	**(13)**	**(8)**
Exchange differences	-	-	-
Additions on Acquisition	-	-	-
Liability transferred in/out	(1)	1	-
Contributions by the group	-	(10)	(10)
Benefit payments	(142)	3	(139)
As at March 31, 2025	**1,766**	**(1,762)**	**4**

The net liability / (asset) disclosed above relates to funded plans. The Group intends to contribute in line with the recommendations of the fund administrator and the actuary.

b **The net liability/(asset) disclosed above relates to funded and unfunded plans are as follows:**

Plan type	As at	
	March 31, 2025	March 31, 2024
Present value of obligation	1,766	1,532
Fair value of plan assets	(1,762)	(1,626)
Net Liability/(Asset)	**4**	**(94)**

c As at March 31, 2025 and March 31, 2024, plan assets were primarily invested in insurer managed funds.

d Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which are detailed below:

Asset volatility: The Plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform, this yield will create a deficit. The plan asset investments are in fixed income securities with high grades. These are subject to interest rate risk.

Changes in bond yield: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

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The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within the framework, the Group's ALM objective is to match assets to the gratuity obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Group actively monitors how the duration and expected yield of the investments are matching the expected credit loss outflows arising from the employees benefit obligations. The Group has not changed the process used to manage its risks from previous period.

e The Group expects to contribute ₹ 306 Million (March 31, 2024 ₹ 167 Million) to the defined benefit plan during the next annual reporting period. Weighted average duration of the Projected benefit Obligation is 7 to 18 Years (March 31, 2024 - 7 Years)

f Weighted average duration of the Projected benefit Obligation is 7 Years (March 31, 2024 - 7 Years)

Estimated benefit payments from the fund for year ending	As at	
	March 31, 2025	March 31, 2024
March 31, 2025	N.A.	161
March 31, 2026	183	155
March 31, 2027	168	164
March 31, 2028	190	172
March 31, 2029	194	177
March 31, 2030	195	N.A.
Thereafter	1,971	1,686

The expected benefits are based on the same assumptions used to measure the Group's benefit obligations as of March 31, 2025

fa Sensitivity analysis - the increase / (decrease) in present value of defined benefit obligation to changes in principal assumptions:

Particulars	As at	
	March 31, 2025	March 31, 2024
- 1% increase in discount rate	(5.59%)	(5.37%)
- 1% decrease in discount rate	6.27%	5.97%
- 1% increase in salary escalation rate	6.17%	5.92%
- 1% decrease in salary escalation rate	(3.34%)	(5.42%)
- 1% increase in rate of employee turnover	(0.59%)	(0.46%)
- 1% decrease in rate of employee turnover	0.60%	0.46%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

g **Provident fund :** The Company makes contribution towards provident fund which is administered by the trustees. The contributions is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return. The Company has obtained an actuarial valuation of the liability according to which there is no deficit as at the Balance Sheet date. The movement of liability and plan assets is as under:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

ga Present value of defined benefit obligation

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	**6,529**	**5,746**
Liability transferred	285	268
Interest cost	526	401
Current service cost	442	387
Employee contribution	581	526
Benefits paid	(776)	(799)
Actuarial (gains)/losses	-	-
Balance as at the end of the year	**7,587**	**6,529**

gb Fair value of Plan Assets (Restricted to the extent of present value of obligation)

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	**6,744**	**5,879**
Expected return on plan assets	526	401
Contributions by the Company	1,022	913
Transfer from other Company	285	266
Benefits paid	(776)	(799)
Return on Plan Assets	21	84
Actuarial gains/(losses)	-	-
Balance as at the end of the year	**7,822**	**6,744**

gc

Particulars	As at	
	March 31, 2025	March 31, 2024
Assets / (liabilities) recognised in the Balance Sheet	-	-

gd Expenses recognised in the Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	442	387
Interest cost	526	401
Expected return on plan assets	(526)	(401)
Total expenses recognised in the statement of profit and loss	**442**	**387**

ge The plan assets have been primarily invested as follows :

Category of Assets	As at	
	March 31, 2025	March 31, 2024
Central Government of India Assets	596	604
State Government of India Assets	3,511	2,663
Special deposits scheme	25	25
Private sector bonds	3,432	2,704
Equity / mutual funds	17	569
Cash and cash equivalents	8	16
Others	233	163
Total	**7,822**	**6,744**

Notes forming part of the Consolidated Financial Statements

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gf The principal assumptions used for the purpose of all defined benefit obligations are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate *	6.82% - 6.90%	7.15% - 7.19%
Salary escalation rate **	7.00%	7.00% - 9.00%
Rate of employee turnover		
-For services 4 years and below	12.50% - 20.00%	12.50% - 20.00%
-For services 5 years and above	11.50% - 20.00%	11.50% - 20.00%
Mortality rate	Indian assuerd lives mortality (Urban) (2012-2014)	Indian assuerd lives mortality (Urban) (2012-2014)

** Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.*

*** The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.*

(ii) Defined contribution plans:

The Group has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contribution to Employees' Provident Fund	34	30
Contribution to Employees' Family Pension Fund	93	94
Contribution to Employees' Superannuation Fund	7	7
Contribution to Employees' Social Security Fund	633	591
Contribution to Employees' 401(K) Fund	189	181
Contribution to Central Provident Fund in Singapore	4	2
Contribution to National Insurance of UK	360	388
Contribution to National Pension Schemes	68	64
Contribution to Infonavit Credit	3	4
Contribution to Medicare Fund	126	123

Note 14: Other liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Unearned revenue	440	235
Statutory dues	963	906
Others#	455	550
Total	**1,858**	**1,691**

 # represents liability towards a portion of potential statutory obligations against which no demand has been raised on the Group.

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Note 15(a): Income Taxes

Particulars	As at	
	March 31, 2025	March 31, 2024
Income tax assets (net)	371	341
Income tax liabilities (net)	(362)	(485)
Total	**9**	**(144)**

Note 15(b): Movement

Movement in the Income Tax balances is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	(144)	(222)
Income tax paid (net of refunds)	2,212	2,327
Current income tax expense (refer note 23 (i))	(2,027)	(2,262)
Income tax on other comprehensive income (refer note 23 (iii))	(2)	17
Exchange translation differences	(30)	(4)
Net total	**9**	**(144)**

Note 16: Revenue from operations

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Sale of IT related services	52,148	48,800
Sale of licenses, hardware and other equipments	658	219
Total	**52,806**	**49,019**

Also refer note 22

Note 17: Other income (net)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest Income		
- Interest on bank balances and deposits	638	634
- Interest on financial assets carried at amortised cost	392	213
- Others	37	56
Net gain /(loss) on financial assets mandatorily measured at FVTPL	293	268
Income on financial assets measured at amortised cost	115	115
Profit on sale of investments	174	58
Foreign exchange gain / (loss) (net)	(360)	5
Net gain /(loss) on financial liabilities measured at FVTPL	12	(23)
Profit /(loss) on sale of property, plant and equipments (net)	11	(4)
Provisions no longer required and credit balances written back #	159	81
Miscellaneous income	131	185
Total	**1,602**	**1,588**

 # mainly includes lease liability written back due to lease contract termination before stipulated period.

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Note 18: Employee benefits expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	29,855	27,687
Contribution to provident and other funds (refer note 14)	2,332	2,125
Employee share based payment expense (refer note 36)	316	234
Staff welfare expenses	1,401	971
Total	**33,904**	**31,017**

Note 19: Finance costs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on :		
- Loans	2	0
- Fair value of contingent consideration	21	-
- Lease liabilities	114	147
- Others	18	44
Bank charges	18	18
Total	**173**	**209**

Note 20: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment	373	388
Depreciation of right of use assets	419	461
Amortisation of intangible assets	227	489
Total	**1,019**	**1,338**

Note 21: Other expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rent (refer note 31)	135	130
Rates and taxes	92	86
Electricity and power	71	76
Travelling and conveyance	594	528
Recruitment expenses	185	156
Training expenses	94	79
Repairs and maintenance to :		
- Building	121	145
- Electrical installations and equipments	33	39
- Data processing equipments	592	419
- Others	28	31
Insurance	76	75
Legal and professional charges	711	638

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Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Payment to auditors	33	29
Communication expenses	97	121
General office expenses	40	44
Carriage, freight and octroi	1	1
Advertisement and publicity	162	154
Expenditure towards corporate social responsibility	98	80
Allowance for expected credit losses		
- Provided	68	123
- Bad debts written off	254	46
- Less: reversed	(215)	(120)
	107	**49**
Allowance for doubtful advances		
- Provided	3	3
- Loans and advances written off	-	-
- Less: reversed	(0)	(49)
	3	**(46)**
Miscellaneous expenses #	450	292
Total	**3,723**	**3,126**

 # includes donation made to Prudent Electoral Trust of ₹ 153 million for the year ended March 31, 2025 as per section 182 of The Companies Act, 2013.

22 Revenue from operations

(a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography, offerings and contract-type for each of our business segments. The Group believes that this disaggregation depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Digital and Application Services		Cloud Infrastructure and Security*	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue by geography				
- Americas	27,582	25,731	8,180	7,208
- Europe	8,939	8,729	2,097	1,409
- Rest of the world	5,706	5,559	302	383
Revenue by contract type				
- fixed price contracts/ fixed monthly	20,458	21,755	6,666	5,823
- Time and material	21,769	18,264	3,913	3,177

** During the year ended March 31, 2025, nomenclature of segment have been aligned to reflect their offerings. Consequently, "Digital Foundation Services" has been renamed to "Cloud Infrastructure and Security" to align its offerings. There are no other changes which impacts the segment reporting.*

Notes forming part of the Consolidated Financial Statements

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(₹ in Million, unless otherwise stated)

(b) Trade receivables and contract balances

The Group classifies the right to consideration in exchange for deliverables as either receivable or as unbilled revenue.

A receivable is right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognised as related service are performed. Revenue for fixed price maintenance contracts is recognised on a straight line basis over the period of contract. Revenue in excess of billing is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to clients is based on milestones as defined in the contract. This would result in timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non financial assets as the contractual right to consideration is dependent on completion of contractual milestones. Invoicing in excess of earnings is classified as unearned revenue. Trade receivables and unbilled revenues are presented net of impairment in Balance Sheet.

(c) Performance obligations and remaining performance obligations

The remaining performance obligation disclosures provide the aggregate amount of transaction price yet to be recognized as of the end of the reporting period and an explanation as to when Group expects to recognize these amounts as revenue. Applying the practical expedients as given in INDAS 115, the Group has not disclosed the remaining performance obligations related disclosures where the revenue recognized corresponds directly with the value to customer of the entity's performance completed to date, typically those contracts where invoicing is on the basis of time and material basis. Remaining performance obligation are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment of revenue that has not materialized and adjustments for currency.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 116 Million [March 31, 2024: ₹ 772 Million] out of which ₹ 107 Million [March 31, 2024: ₹ 772 Million] is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in unbilled revenues are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	581	552
Invoices raised that were included in the unbilled revenue balance at the beginning of the year	(581)	(552)
Increase due to revenue recognised during the year, excluding amounts billed during the year	626	579
Exchange translation differences	(6)	2
Balance at the end of the year	**620**	**581**

Changes in unearned revenue are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	235	396
Revenue recognised that was included in the unearned revenues balance at the beginning of the year	(138)	(385)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	337	223
Exchange translation differences	6	1
Balance at the end of the year	**440**	**235**

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Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contracted price	53,598	49,706
Reductions towards variable consideration components	(792)	(687)
Revenue recognised	**52,806**	**49,019**

Note: The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

23. Income tax expense

This note provides Group's income tax expense and amounts that are recognised directly in equity and how the tax expense is affected by non- assessable and non-deductible items. It also explains significant estimates made in relation to Group's tax positions.

i. Breakup of income tax expense:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax	**2,027**	**2,262**
Deferred tax		
Decrease / (increase) in deferred tax assets	63	(42)
(Decrease) / increase in deferred tax liabilities	(11)	(112)
Deferred tax (net)	**52**	**(154)**
Income tax expense (net)	**2,079**	**2,108**

ii. The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before taxes	8,577	8,758
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expenses	**2,159**	**2,204**
Income exempt from tax	-	(21)
Non-deductible expenses	86	54
Changes in unrecognized deferred tax assets (net)	(3)	(3)
Effect of tax on income at different rates	7	31
True-up of tax provisions related to previous years	(173)	(163)
Effect of consolidation adjustment	-	(3)
Others	3	9
Total income tax expense	**2,079**	**2,108**

iii. Tax on the amounts recognised directly in OCI – expense / (reversal):

Particulars	For the year ended			
	March 31, 2025		March 31, 2024	
	Current tax	Deferred tax	Current tax	Deferred tax
Fair value changes on cash flow hedges	-	(17)	-	23
Remeasurements of post-employment benefit obligations	2	-	(17)	-
Total	**2**	**(17)**	**(17)**	**23**

Notes forming part of the Consolidated Financial Statements

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iv. Changes in tax rate - There is no change in tax rate as compared to the previous year.

24. Fair value measurements

Financial instruments by category as at:

Particulars	March 31, 2025				March 31, 2024			
	FVTPL	FVOCI	Derivative financial assets/ liabilities	Amortised cost	FVTPL	FVOCI	Derivative financial assets/ liabilities	Amortised cost
Financial assets								
Investments	6,978	-	-	10,159	4,575	-	-	9,508
Trade receivables	-	-	-	7,901	-	-	-	7,320
Cash and cash equivalents	-	-	-	2,708	-	-	-	4,432
Other balances with banks	-	-	-	4,728	-	-	-	2,809
Foreign currency derivative assets	-	-	16	-	-	-	139	-
Security deposits	-	-	-	138	-	-	-	137
Unbilled revenues	-	-	-	3,359	-	-	-	3,116
Lease receivable	-	-	-	-	-	-	-	38
Other financial assets	-	-	-	1,221	-	-	-	1,172
Total financial assets	**6,978**	**-**	**16**	**30,214**	**4,575**	**-**	**139**	**28,532**
Financial liabilities								
Trade payables	-	-	-	3,454	-	-	-	3,224
Capital creditors	-	-	-	82	-	-	-	9
Accrued salaries and benefits	-	-	-	1,792	-	-	-	2,008
Foreign currency derivative liabilities	-	-	37	-	-	-	59	-
Lease liabilities	-	-	-	1,252	-	-	-	1,865
Other financial liabilities	1,007	-	-	40	355	-	-	38
Total financial liabilities	**1,007**	**-**	**37**	**6,620**	**355**	**-**	**59**	**7,144**

Note: Fair value of investments carried at amortised cost is ₹ 10,549 Million and ₹ 9,604 Million as at March 31, 2025 and 2024, respectively. Carrying amount of all other financial assets and liabilities (other than investments) approximates to their fair value.

i. Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value, and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

Notes forming part of the Consolidated Financial Statements

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Financial assets and liabilities measured at fair value as at:

Particulars	March 31, 2025				March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investments at FVTPL								
Investments	6,978	-	-	**6,978**	4,575	-	-	**4,575**
Derivatives designated as hedges								
Foreign currency derivative assets	-	16	-	**16**	-	139	-	**139**
Total financial assets	**6,978**	**16**	**-**	**6,994**	**4,575**	**139**	**-**	**4,714**
Financial liabilities								
Derivatives designated as hedges								
Foreign currency derivative liabilities	-	37	-	**37**	-	59	-	**59**
Financial liabilities at FVTPL								
Fair value of financial liability (refer note 35)	-	-	1,007	**1,007**	-	-	355	**355**
Total financial liabilities	**-**	**37**	**1,007**	**1,044**	**-**	**59**	**355**	**414**

ii. **Valuation techniques for Level 2 financial instruments:**

Derivative instruments: The Group enters into foreign currency forward contracts with banks with investment grade credit ratings. These are valued using the forward pricing valuation technique, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates. As at March 31, 2025, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

iii. **Fair value measurement using significant unobservable inputs (Level 3)**

The following table presents changes in level 3 items for the year ended as at March 31, 2025 and 2024:

Particulars	Fair value of financial liability	Contingent consideration
April 1, 2023	**351**	**-**
Fair value (gain)/loss recognized in statement of profit and loss	23	-
Deduction on Payment	-	-
Exchange translation differences – (gain)/loss	(19)	-
March 31, 2024	**355**	**-**
Addition due to business combination (refer note 33)	-	603
Fair value (gain)/loss recognized in statement of profit and loss	(12)	21
Exchange translation differences – (gain)/loss	27	13
March 31, 2025	**370**	**637**

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Valuation techniques and significant unobservable valuation inputs:

Type	Valuation techniques	Significant unobservable inputs
Fair value of financial liability	Financial liability is valued based on expected cash flows discounted using weighted average cost of capital and option-pricing models.	- Forecasted Revenue - Forecasted EBITDA - Risk Adjusted Discount rate - Dividend yield - Expected volatility
Contingent consideration	Discounted cash flow: The valuation model considers the present value of expected payments discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue/forecast EBITDA/ forecast of new customer the amount to be paid under each scenario and the probability of each scenario.	- Forecasted Revenue - Forecasted EBITDA - Risk Adjusted Discount Rate

Any 1% change (increase / decrease) in the significant unobservable inputs does not have material impact on value of corresponding obligation.

25. Financial risk management:

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

a) **Market Risk:**

Foreign currency risk:

The Group operates globally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States, South Africa, United Kingdom and other regions, and purchases from overseas suppliers in various foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the Indian rupee appreciates/ depreciates against these currencies. The Group evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate the risk of changes in exchange rates on foreign currency exposures. The Group follows established risk management policies, to hedge forecasted cash flows denominated in foreign currency. The Group has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

Group's exposure to unhedged foreign currency risk as at March 31, 2025 in ₹ Million is as follows:

Particulars	USD	GBP	ZAR	EUR	Other currencies	Total
Financial assets						
Cash and cash equivalents	181	-	-	53	-	**234**
Trade receivables	209	9	-	250	76	**544**
Other financial assets	128	8	1	31	58	**226**
Financial liabilities						
Trade payables	4	2	0	40	14	**60**
Other financial liabilities	-	0	0	-	1	**1**

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Group's exposure to unhedged foreign currency risk as at March 31, 2024 in ₹ Million is as follows:

Particulars	USD	GBP	ZAR	EUR	Other currencies	Total
Financial assets						
Cash and cash equivalents	450	-	-	57	-	**507**
Trade receivables	84	-	-	216	32	**332**
Other financial assets	56	-	-	7	19	**82**
Financial liabilities						
Trade payables	84	0	0	29	14	**127**
Other financial liabilities	0	0	-	1	-	**1**

Sensitivity:

For the year ended March 31, 2025 and March 31, 2024, every percentage point appreciation/depreciation in the exchange rate would have affected the Group's profit and loss respectively:

- ₹/USD by approximately 0.08% and 0.08%,
- ₹/GBP by approximately 0.00% and 0.00%,
- ₹/ZAR by approximately 0.00% and 0.00%,
- ₹/EUR by approximately 0.05% and 0.04%

Sensitivity analysis is computed based on changes in income and expenses, due to every percentage point appreciation/ depreciation in the exchange rates.

Derivative financial instruments:

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The foreign exchange forward contracts mature within twelve months from Balance Sheet.

The following table gives details in respect of outstanding foreign exchange contracts as at:

Particulars	March 31, 2025		March 31, 2024	
	Amount of contracts	Fair Value – Gain / (Loss) in ₹	Amount of contracts	Fair Value – Gain / (Loss) in ₹
In USD	67	(21)	220	24
In GBP	4	(2)	47	0
In ZAR	86	2	1,138	56
Total Forwards		**(21)**		**80**

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the balance sheet date:

Particulars	March 31, 2025	March 31, 2024
Not later than one month	(11)	16
Later than one month and not later than three months	(15)	21
Later than three months and not later than one year	5	43

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The Group has designated certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast sale transactions. The related hedge transactions for balance in cash flow hedging reserve are expected to occur and reclassified to the statement of profit or loss within 12 months.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of cash flow hedge reserve as at:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	53	(17)
Gain / (loss) during the year on cash flow hedges [includes reclassification to statement of profit and loss [FY 2024-25 ₹ (471) Million] [FY 2023-24 - ₹ 7 Million]]	(70)	93
Tax impact on effective portion of outstanding derivatives	17	(23)
Balance as at the end of the year	-	**53**

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from financial assets amounting to ₹ 37,208 Million and ₹ 33,246 Million as of March 31, 2025 and March 31, 2024 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers located in United States, Europe, South Africa, and elsewhere. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

The movement in allowance for life time expected credit loss on customer balances for the year ended March 31, 2025 and March 31, 2024 is given below:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	**234**	**233**
Allowance for expected credit loss	68	123
Reversal of allowance for excepted credit losses	(215)	(120)
Exchange translation differences	5	(2)
Balance at the end of the year	**92**	**234**

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government organizations and non-convertible debentures issued by institutions with high credit ratings.

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c) **Liquidity risk:**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2025 and 2024, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities as at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Particulars	March 31, 2025				
	Carrying value	Contractual cash flows			
		Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	3,454	3,437	17	-	3,454
Lease liabilities	1,252	469	901	98	1,468
Derivative financial liabilities	37	37	-	-	37
Other financial liabilities	2,921	2,127	794	-	2,921

Particulars	March 31, 2024				
	Carrying value	Contractual cash flows			
		Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	3,224	3,095	129	-	3,224
Lease liabilities	1,865	637	1,502	46	2,185
Derivative financial liabilities	59	59	-	-	59
Other financial liabilities	2,410	2,055	355	-	2,410

26. Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Group is not subject to any externally imposed capital requirements. The Group's risk management committee reviews the capital structure of the Group on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders. The Group didn't have any external borrowings during the current and previous year.

No changes were made in the objectives, policies or processes for managing capital of the Group during the current and previous year.

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27. Segment information

Particulars	For the year ended					
	March 31, 2025			March 31, 2024		
	DAS	CIS*	Total	DAS	CIS*	Total
Revenue from external customers	42,265	10,541	52,806	40,019	9,000	49,019
Segment expenses (Allocable)	(35,597)	(8,631)	(44,228)	(33,431)	(6,860)	(40,291)
Segment profit	6,668	1,910	8,578	6,588	2,140	8,728
Finance income			1,068			903
Fair value gain on financial assets at fair value through profit or loss			293			268
Finance costs			(173)			(209)
Unallocated expenses net of other income			(1,189)			(932)
Profit before tax			**8,577**			**8,758**
Segment assets	As at March 31, 2025			As at March 31, 2024		
Trade receivables	6,384	1,517	7,901	5,782	1,538	7,320
Unbilled revenue	3,111	868	3,979	2,928	769	3,697
Goodwill	7,539	1,605	9,144	5,996	1,567	7,563
Unallocable assets			30,705			27,898
Total assets			**51,729**			**46,478**
Segment liabilities						
Unearned revenue	303	137	440	162	73	235
Unallocable liabilities			10,592			10,624
Total liabilities			**11,032**			**10,859**

DAS: Digital and Application Services
CIS: Cloud Infrastructure and Security

** During the year ended March 31, 2025, nomenclature of segment have been aligned to reflect their offerings. Consequently, "Digital Foundation Services" has been renamed to "Cloud Infrastructure and Security" to align its offerings. There are no other changes which impacts the segment reporting.*

Income and expenditure in relation to segments is categorised based on items that are individually identifiable to the segment, marketing costs are allocated based on revenue and the remainder of the costs are allocated based on resources. Certain expenses like depreciation are not specifically allocable to a segment as the underlying assets are used interchangeably.

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at group basis. Also, Current tax, deferred taxes are not allocated to those segments as they are also managed on a group basis.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable or meaningful to provide further segregation of assets and liabilities, geographical or otherwise.

Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognised.

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Revenue from external customers	For the year ended	
	March 31, 2025	March 31, 2024
Americas	35,762	32,939
Europe	11,036	10,138
Rest of the world	6,008	5,942
Total	**52,806**	**49,019**

Revenue of ₹ 5,461 Million (March 31, 2024: ₹ 7,276 Million) are derived from single external customer. These revenues are attributed to the DAS and CIS segments.

28. Group Structure

Group's subsidiaries which are considered for consolidation are set below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country	% of Holding	
		March 31, 2025	March 31, 2024
M3BI India Private Limited	India	100	100
Zensar Technologies Inc.	U.S.A.	100	100
M3BI LLC	U.S.A.	100	100
Bridgeview Life Sciences, LLC w.e.f. July 24, 2024 (note 33)	U.S.A.	100	-
Keystone Logic Mexico, S. DE R.L. DE C.V	Mexico	100	100
Zensar Technologies (Canada) Inc.	Canada	100	100
Zensar Colombia S.A.S.	Colombia	100	100
Zensar Technologies (UK) Limited	U.K.	100	100
Foolproof Limited	U.K.	100	100
Zensar Technologies GmbH	Germany	100	100
Zensar Information Technologies B.V.	Netherlands	100	100
Zensar Technologies (Singapore) Pte. Limited (Refer note 1 below)	Singapore	100	100
Zensar (Africa) Holdings Proprietary Limited (Note 35)	South Africa	75	75
Zensar (South Africa) Proprietary Limited	South Africa	100	100
Afore LLC w.e.f. July 24, 2024 (Refer note 2 below)	U.S.A.	100	-

Note: 1) Foolproof (SG) Pte Ltd (subsidiary of Foolproof Limited) is merged with Zensar Technologies (Singapore) Pte. Limited w.e.f. April 1, 2024.

2) Non-operating company.

29. Goodwill

Goodwill is tested for impairment atleast on an annual basis. For the purpose of impairment testing, goodwill is allocated to a Cash Generated Unit (CGU) or group of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

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Goodwill has been allocated to the following operating segment:

Particulars	As at	
	March 31, 2025	March 31, 2024
Digital and application services (DAS)	7,539	5,996
Cloud Infrastructure and Security (CIS)*	1,605	1,567
Total	**9,144**	**7,563**

** During the year ended March 2025, nomenclature of segment have been aligned to reflect their offerings. Consequently, "Digital Foundation Services" has been renamed to "Cloud Infrastructure and Security" to align its offerings.*

Goodwill with respect to DAS and CIS operating segments acquired through acquisitions is further allocated to identified CGU as provided below.

CGU*	As at	
	March 31, 2025	March 31, 2024
Banking & Financial Services	3,259	3,187
Manufacturing & Consumer Services	3,222	3,145
Healthcare & Life Sciences (refer note 33)	1,571	169
Telecommunication, Media and Technology	1,092	1,062
Total	**9,144**	**7,563**

** During the year group has re-arranged its CGUs and allocation of goodwill to these CGUs based on the relative value of revenues.*

The carrying amount was computed by allocating the net assets to CGU's for the purpose of impairment testing. The recoverable amount is computed based on value-in-use method using a forecast period of 5 years. The value-in-use of respective CGU is based on the future cash flows using a discount rate range of 12.0% - 12.6% (March 31, 2024: 11.9% - 14.2%) and 1.5% (March 31, 2024: 1.5%) annual revenue growth rate for periods subsequent to the forecast period of 5 years.

Goodwill movement is given below:

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Balance	7,563	7,454
Add : Acquisition of a subsidiary (refer Note 33)	1,370	-
Add : Exchange translation differences	211	109
Closing Balance	**9,144**	**7,563**

In respect of above, no impairment was identified as of March 31, 2025 and March 31, 2024 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the sensitivity to a change in the key parameters (combination of revenue without growth and moderate growth) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amounts.

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30. Commitments and contingencies:

i. Contingent liabilities:

	Particulars	As at	
		March 31, 2025	March 31, 2024
(a)	**Income Tax:**		
	Matters decided in favour of the Company by appellate authorities, where the Income Tax Department is in further appeal	6	6
	Matters on which the Company is in appeal	194	194
(b)	**Sales Tax / Value Added Tax:**		
	Claims against Company regarding sales tax against which the Company has preferred appeals	48	48
(c)	Claims against Company regarding service tax against which the Company has preferred appeal	12	8
(d)	Claims against the Company not acknowledged as debts	-	1
(e)	Bank Guarantees	75	70

ii. Capital commitments:

The Company has contractually committed (net of advances) ₹ 36 Million and ₹ 25 Million as of March 31, 2025 and 2024, respectively, for purchase of property, plant and equipment and intangibles.

31. Leases:

Group as a lessee:

a. The details of the right-of-use asset held by the Group are as follows:

Particular	March 31, 2025			March 31, 2024		
	Buildings	Leasehold land	Total	Buildings	Leasehold land	Total
Opening balance	**1,408**	**19**	**1,427**	**2,121**	**19**	**2,140**
Additions	253	-	253	84	-	84
Deletions	(285)	-	(285)	(336)	-	(336)
Depreciation	(419)	(0)	(419)	(461)	(0)	(461)
Closing balance	**957**	**19**	**976**	**1,408**	**19**	**1,427**

b. The details of lease liabilities of the Group are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	**1,865**	**2,730**
Net additions	(143)	(328)
Interest on lease liabilities	114	147
Payment of lease liabilities	(604)	(699)
Exchange translation differences	20	15
Closing balance	**1,252**	**1,865**

The above movement of carrying value of lease liabilities also represents the changes in liabilities arising from financing activities of the Group. The Group does not have any other liabilities arising from financing activities towards short-term leases are disclosed under operating activities in the consolidated statement of cash flows. All other lease payments during the period are disclosed under financing activities in the consolidated statement of cash flows.

Rent expenses recorded for short-term leases are disclosed in Note 21.

For details of contractual maturities of lease liabilities, refer note 25(c).

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Group as a lessor:

c. The Group as lessor has entered into agreements for providing certain products on finance lease. The future receivable are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Minimum lease receivable		
- Less than one year	-	38
- One to five years	-	-
Total	**-**	**38**
Present value of minimum lease receivable		
- Less than one year	-	38
- One to five years	-	-
Total	**-**	**38**

The interest rate inherent in the leases is fixed at the contract date for the entire lease term.

d. The Group has entered into operating leases for two of its certain leased properties. These leases have terms of between 3 and 5 years.

Rental income recognised by the Group during the year is ₹ 42 Million (March 31, 2024: ₹ 44 Million) which has been considered as part of other income in the financial statements.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2025 are as follows:

Particulars	March 31, 2025	March 31, 2024
Less than one year	7	33
One to five years	-	7
Total	**7**	**40**

32. Earnings per share (EPS):

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profits attributable to equity shareholders	6,498	6,650
Basic earnings per share		
Weighted average number of equity shares outstanding during the year (in nos.)	226,824,413	226,508,101
Basic EPS (₹)	**28.65**	**29.36**
Diluted earnings per share		
Weighted average number of equity shares outstanding during the year (in nos.)	226,824,413	226,508,101
Effect of dilutive issue of stock options (in nos.)	1,709,735	1,810,391
Weighted average number of equity shares outstanding for diluted EPS (in nos.)	228,534,148	228,318,492
Diluted EPS (₹)	**28.43**	**29.13**

Notes forming part of the Consolidated Financial Statements

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33. Business Combination

Zensar Technologies, Inc., a wholly owned subsidiary of Zensar Technologies Limited has acquired 100% stake in BridgeView Life Sciences, LLC (formerly known as 'COEUS Solutions') which is engaged in the business of providing technology consulting and system integration services to biopharma and life sciences customers, for a total consideration of USD 21.50 Million (₹ 1,800 Million) with effect from July 24, 2024 subject to working capital adjustments, if any.

Zensar Technologies, Inc. has paid an initial consideration of USD 14.3 Million (₹ 1,197 Million) and has accrued the fair value of the contingent consideration payable as per share purchase agreement (SPA) amounting to USD 7.2 Million (₹ 603 Million). The contingent consideration is payable based on achievement of agreed performance criteria's by calendar year ended 2027 as per agreed SPA.

The purchase price allocated to assets and liabilities assumed based upon determination of the fair value as at the date of acquisition as per 'Ind-AS 103 Business Combinations' are as follows:

Particulars	USD	₹ Million
Assets		
Property, plant and equipment	79,003	7
Trade receivables	914,261	77
Cash and cash equivalents	942,281	79
Other financial assets	146,370	12
Other current assets	68,231	5
Total Assets	**2,150,146**	**180**
Liabilities		
Trade payables	520,435	43
Other financial liabilities	188,233	16
Other current liabilities	204,492	17
Total Liabilities	**913,160**	**76**
Total net identifiable assets at fair value	**1,236,986**	**104**
Customer relationship	2,900,000	242
Customer contracts	500,000	42
Brand	500,000	42
Goodwill	16,362,322	1,370
Total Purchase consideration	**21,499,308**	**1,800**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill apart from identified intangibles as required by Ind AS 103. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill is tax deductible. Goodwill pertaining to this business combination is allocated to operating segments as described in note 29.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 4.99%. The undiscounted value of contingent consideration as of valuation date was USD 8.1 Million (₹ 678 Million).

Amount of revenue and profit/loss of Bridgeview Life Sciences LLC included in the consolidated statement of profit and loss for the reporting period is ₹ 208 Million and ₹ (62) Million respectively. It is not practicable for the Group to determine the revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date the business combinations had been as of the beginning of the current financial year, that is April 01, 2024. Hence the relevant details have not been disclosed herein.

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34. Related Party Disclosure

A. List of related parties with whom transactions have taken place during the current and previous year:

The Group's related party transactions and outstanding balances are with related parties with whom the Group routinely enters into the transaction in the ordinary course of business.

i. Key Managerial Personnel:

Name	Position
H.V. Goenka	Chairman
Anant Goenka	Non-Executive Vice Chairman and Director
Manish Tandon	Chief Executive Officer and Managing Director
A.T. Vaswani	Non-Executive Director (upto March 31, 2025)
Arvind Agrawal	Non-Executive Director (upto April 30, 2024)
Ben Druskin	Non-Executive Director
Ketan Dalal	Non-Executive Director
Harsh Mariwala	Non-Executive Director
Radha Rajappa	Non-Executive Director
Pulkit Bhandari	Chief Financial Officer (w.e.f. August 1, 2024)
Sachin Zute	Chief Financial Officer (upto May 3, 2024)
Gaurav Tongia	Company Secretary (upto June 30, 2024)
Anand Daga	Company Secretary (w.e.f. August 8, 2024)

ii. Entities where key management personnel either have significant influence or are members of key management personnel of that entity:

- RPG Enterprises
- Harrisons Malayalam Limited
- KEC International Limited
- RPG Life Sciences Limited
- RPG Foundation
- RPG Art Foundation
- CEAT Limited
- Katalyst Advisors Private Limited
- Rainetree Capital, LLC

iii. Entities which have the ability to exercise influence / significant influence over the Group:

- Swallow Associates LLP
- Summit Securities Limited
- Instant Holdings Limited
- Sofreal Mercantrade Private Limited
- Other Promoter / Promoter Group entities (shareholding individually less than 1%)

Notes forming part of the Consolidated Financial Statements

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iv. Post employment benefit plans:#

- Zensar PF Trust
- Zensar Gratuity trust
- Zensar Superannuation Trust

 # refer note 13 for information on transactions with post-employment benefit plans mentioned above

B. Transactions along with outstanding balances with the related parties:

Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2025	March 31, 2024	March 31, 2025 Receivable / (Payable)	March 31, 2024 Receivable / (Payable)
Revenue from services				
CEAT Limited	-	4	-	3
Total	**-**	**4**	**-**	**3**
Other Income / (expenses) (net)				
CEAT Limited	2	1	2	0
RPG Enterprises	(128)	(127)	-	-
Katalyst Advisors Private Limited	(2)	(2)	(0)	(1)
Rainetree Capital, LLC	(10)	(9)	(2)	(1)
KEC International Limited	0	-	-	-
Total	**(138)**	**(137)**	**(0)**	**(2)**
Other reimbursements to /(by) the Group (net)				
CEAT Limited	(0)	(0)	(0)	-
Gaurav Tongia	-	(0)	-	-
Sachin Zute	(0)	(1)	-	-
Manish Tandon	-	(1)	-	-
Pulkit Bhandari	(0)	-	-	-
Anand Daga	(0)	-	-	-
KEC International Limited	(0)	-	-	-
RPG Enterprises	(47)	(46)	(7)	(27)
Total	**(47)**	**(48)**	**(7)**	**(27)**
Dividend Paid				
Swallow Associates LLP	545	333	-	-
Summit Securities Limited	225	138	-	-
Instant Holdings Limited	173	105	-	-
Sofreal Mercantrade Private Limited	54	33	-	-
H.V. Goenka	1	1	-	-
Anant Goenka	-	0	-	-
A.T. Vaswani	0	0	-	-
Manish Tandon	0	-	-	-
Other Promoter / Promoter Group entities	4	3	-	-
Total	**1,002**	**613**	**-**	**-**

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Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2025	March 31, 2024	March 31, 2025 Receivable / (Payable)	March 31, 2024 Receivable / (Payable)
Corporate social responsibility expenditure / donations				
RPG Foundation	111	63	-	-
RPG Art Foundation	2	2	-	-
Total	**113**	**65**	**-**	**-**
Directors fees and commission paid				
H.V. Goenka	27	18	(30)	(27)
A.T. Vaswani	4	3	(2)	(2)
Arvind Agrawal	2	3	(0)	(2)
Venkatesh Kasturirangan	-	1	-	-
Ben Druskin	2	2	-	-
Ketan Dalal	4	2	(2)	(2)
Pravin Rao	4	1	(2)	(2)
Harsh Mariwala	3	2	(2)	(2)
Anant Goenka	22	13	(24)	(21)
Radha Rajappa	3	2	(2)	(2)
Total	**71**	**47**	**(64)**	**(60)**

C. Compensation of key management personnel#:

Particulars	March 31, 2025					March 31, 2024				
	Manish Tandon@	Pulkit Bhandari	Sachin Zute	Anand Daga	Gaurav Tongia	Manish Tandon@	Pulkit Bhandari	Sachin Zute	Anand Daga	Gaurav Tongia
Short Term Benefits	170	18	(1)	7	2	157	-	25	-	9
Post-Employment Benefits	4	1	0	0	0	4	-	1	-	0
Perquisites value of Employee Stock options	240	-	0	-	-	-	-	5	-	-
Total	**414**	**19**	**(1)**	**7**	**2**	**161**		**31**	**-**	**9**
Outstanding amounts *	283	16	-	1	-	201	-	12	-	2

 # Doesn't include post-employment benefits and other long term benefits based on actuarial valuation as these are done for the Company as a whole.

** Outstanding, constitutes of long term performance-based incentives includes stock options which is not part of the 'Total compensation of Key management personnel'.*

@During the current year, the Board has approved the Grant of 1,001,630 ESOPs on January 25, 2025 and 35,776 & 871,817 ESOPs on January 10, 2023 and March 31, 2023 respectively under the EPAU 2016 Plan. These would vest as per the terms of the Grant. The proportionate value of grants are shown as part of outstanding amounts.

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35. Zensar (South Africa) Proprietary Limited (ZSAPTY) issued 250,001 shares (25% equity holding) to Riverbend Trade & Invest 58 Proprietary Limited (Riverbend) by way of entering into Subscription and Shareholders' Agreement dated March 30, 2022 between ZSAPTY, Riverbend, Cloudberry Fund Manager Proprietary Limited (Cloudberry), Kapela Fund 2 and Zensar (Africa) Holdings Proprietary Limited (ZAHL). These shares are issued without any shareholder's right. As a 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 liability of these options as at March 31, 2025 is ₹ 370 Million (March 31, 2024: ₹ 355 Million).

36. Share Based Payments

(a) Employee Stock Option Plan, 2006 (2006 ESOP):

Under the 2006 ESOP schemes, participants are granted options which vest equally over a period of 5 years from the date of grant. Participation in the plan is at the discretion of the Nomination and Remuneration Committee (NRC) and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

- The exercise price is determined based on the market price, being the closing price of the share on the stock exchange with higher trading volume on the day preceding the day of the grant of options. The scheme allows the NRC to set the exercise price at a premium or discount not exceeding 20% on the market price.

- The options remain exercisable for 10 years from date of vesting & lapse if they remain unexercised during this period.

- Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Stock option activity under the "2006 ESOP" scheme is as follows:

Particulars	2024-25		2023-24	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	239,200	49.52	268,690	49.06
Granted during the year	-	-	-	-
Cancelled during the year	-	-	5,860	51.46
Exercised during the year	28,570	47.08	16,900	40.17
Lapsed during the year	13,450	51.50	6,730	53.00
Outstanding at the end of the year	197,180	49.73	239,200	49.52
Vested and Exercisable at the year end	197,180	-	239,200	-

(b) Employee Performance Award Unit Plan, 2016 (EPAU 2016):

Vesting would happen on or after 1 (one) year but not later than 5 (five) years from the date of grant of such PAUs or any other period as may be determined by the NRC (the Committee) and is subject to achievement of performance targets, set out in the Grant letter and/or the Scheme/prescribed by the Committee.

The exercise price is ₹ 2 per unit and all vested units need to be exercised at any time within the period determined by the Committee from time to time, subject to a maximum period of five years from the end of calendar year in which vesting happens for the respective PAUs.

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Particulars	2024-25		2023-24	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	1,760,252	2	2,006,353	2
Granted during the year	1,383,220	2	261,386	2
Cancelled during the year	154,475	2	356,292	2
Exercised during the year	447,651	2	150,933	2
Lapsed during the year	-	-	262	2
Outstanding at the end of the year	2,541,346	2	1,760,252	2
Vested and exercisable	289,398	-	135,411	-

(c) Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Share based payment scheme	Grant year	Range of exercise prices	Expiry year	Share options as at	
				March 31,2025	March 31,2024
2006 ESOP	FY 2010-2013	10 - 55	FY 2021-2028	182,930	224,950
	FY 2014-2017	50 - 220	FY 2026-2031	14,250	14,250
Weighted average remaining contractual life of options outstanding at the end of the year				**1.42 Years**	**2.23 Years**
EPAU 2016	FY 2021-2025	2	FY 2022-2033	2,541,346	1,760,252
Weighted average remaining contractual life of options outstanding at the end of the year				**6.31 Years**	**2.01 Years**

(d) Fair value of options granted:

The fair value of the options at the grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free rate for the term of the option. Grants linked to market share price is determined using Monte Carlo Model which also considers the market sensitivity.

(e) The following tables illustrate the model inputs for options granted during the year ended March 31, 2025 and March 31, 2024 and the resulting fair value of the options at the various grant dates:

Employee Performance Award Unit Plan, 2016 (EPAU 2016)

For the year ended March 31, 2025:

Particulars	Grant Date									
	17-Jul-24		10-Oct-24				25-Jan-25			
	Vest 1	Vest 2	Vest 1	Vest 2	Vest 3	Vest 4	Vest 1	Vest 2	Vest 3	Vest 4
Expected Life (years)	1.33	2.31	1.22	2.08	3.08	4.08	3.96	4.18	4.18	3.96 – 4.22
Volatility (%) *	38.65	40.42	38.51	38.27	41.47	42.26	42	42	42	42
Risk free rate (%)	6.76	6.8	6.46	6.51	6.55	6.58	6.76	6.76	6.76	6.76
Exercise price (₹)	2	2	2	2	2	2	2	2	2	2
Dividend yield (%)	1.16	1.16	1.43	1.43	1.43	1.43	1.08	1.08	1.08	1.08
Fair value per vest	765.44	756.89	674.15	665.99	656.63	647.38	795.33	793.12	793.12	366.71
Vest %	52	48	25	25	25	25	42	58	100	100
Option fair value	**761.34**	**761.34**	**661.04**	**661.04**	**661.04**	**661.04**	**794.05**	**794.05**	**793.12**	**366.71**

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For the year ended March 31, 2024:

Particulars	Grant Date						
	20-Jul-23		12-Dec-23			12-Dec-23	
	Vest 1	Vest 2	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2
Expected Life (years)	2.1	3.1	1.14	1.91	2.91	1.7	2.7
Volatility (%) *	43.32	44.85	37.59	38.57	42.4	37.63	41.61
Risk free rate (%)	6.85	6.9	6.95	7.04	7.1	7	7.07
Exercise price (₹)	2	2	2	2	2	2	2
Dividend yield (%)	1.09	1.09	0.96	0.96	0.96	0.96	0.96
Fair value per vest	445.56	440.83	511.16	507.48	502.73	508.48	503.73
Vest %	50	50	33.33	33.33	33.34	50	50
Option fair value	**443.2**	**443.2**	**507.12**	**507.12**	**507.12**	**506.11**	**506.11**

** The expected price volatility is based on the historic volatility (based on remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.*

37. Additional Information as per Section 129 of the Companies Act, 2013 – Annexure I

38. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Group to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39. Additional disclosures

i. Trade Receivables ageing:

Particulars	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed trade receivables – considered good	6,434	1,451	16	-	-	-	7,901
Undisputed trade receivables – credit impaired	-	10	35	3	15	29	92
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,434**	**1,461**	**51**	**3**	**15**	**29**	**7,993**
As at March 31, 2024							
Undisputed trade receivables – considered good	5,871	1,440	9	-	-	-	7,320
Undisputed trade receivables – credit impaired	-	25	50	42	28	43	188
Disputed trade receivables – credit impaired	-	-	-	-	-	46	46
Total	**5,871**	**1,465**	**59**	**42**	**28**	**89**	**7,554**

Details above are computed from the due date of payment.

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(ii) Trade Payables ageing:

Particulars	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Micro and Small enterprises	71	52	0	-	-	-	123
Others	2,713	400	212	1	1	4	3,331
Total	**2,784**	**452**	**212**	**1**	**1**	**4**	**3,454**
As at March 31, 2024							
Micro and Small enterprises	25	16	0	-	-	-	41
Others	2,592	457	79	2	4	49	3,183
Total	**2,617**	**473**	**79**	**2**	**4**	**49**	**3,224**

Details above are computed from the due date of payment.

iii. Data Back up in ERP system:

The Company and its Indian subsidiary are using an ERP system (cloud-based system) for maintaining its books of accounts and relevant information. Weekly full back ups are happening in the ERP system as per the audit report provided by the service organisation.

iv. Audit Trail:

The Company and its Indian subsidiary are using ERP (cloud-based system). The Company and its Indian subsidiary have enabled most of the logs in this ERP system subject to certain audit logs which cannot be enabled due to system limitation. However, for this the Company and its Indian subsidiary is in continuous dialogue with ERP service organisation to enable it.

v. Shares held by promoters at the end of year:

Particulars	March 31, 2025			March 31, 2024		
	No. of Shares	% of total Shares	Change in % Holding	No. of Shares	% of total Shares	Change in % Holding
Swallow Associates LLP	60,586,344	26.68%	(0.05)%	60,586,344	26.73%	(0.02)%
Summit Securities Limited	25,028,127	11.02%	(0.02)%	25,028,127	11.04%	(0.01)%
Instant Holdings Limited	19,177,651	8.44%	(0.02)%	19,177,651	8.46%	(0.01)%
Sofreal Mercantrade Private Limited	6,002,920	2.64%	(0.01)%	6,002,920	2.65%	-
Chattarpati Apartments LLP	228,500	0.10%	-	228,500	0.10%	-
Harsh Vardhan Goenka	149,990	0.07%	-	149,990	0.07%	-
STEL Holdings Limited	108,018	0.05%	-	108,018	0.05%	-
RPG Ventures Limited	161,660	0.07%	-	161,660	0.07%	-
AVG Family Trust through Trustees, Mr. Harsh Vardhan Goenka and Mr. Anant Goenka	10	0.00%	-	10	0.00%	-
Ishaan Goenka Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Particulars	March 31, 2025			March 31, 2024		
	No. of Shares	% of total Shares	Change in % Holding	No. of Shares	% of total Shares	Change in % Holding
Navya Goenka Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
RG Family Trust through Trustee, Mr. Harsh Vardhan Goenka and Mr. Anant Goenka	10	0.00%	-	10	0.00%	-
Nucleus Life Trust through Trustee, Mr. Harshvardhan Goenka	5	0.00%	-	5	0.00%	-
Prism Estates Trust through Trustee, Mr. Harshvardhan Goenka	5	0.00%	-	5	0.00%	-
Secura India Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
Total	**111,443,270**	**49.07%**	**(0.10)%**	**111,443,270**	**49.17%**	**(0.04)%**

vi. Capital work-in-progress Ageing:

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than 1 year	6	52
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**6**	**52**

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 25, 2025

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN: 07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 25, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

37 Additional information required by Schedule III:

Name of the Entity	Net Asset i.e., total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income/(loss)		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹	As % of Consolidated Other OCI	Amount in ₹	As % of Consolidated TCI	Amount in ₹
Parent								
Zensar Technologies Limited								
March 31, 2025	76.1%	30,981	91.5%	5,948	-16.5%	(50)	86.7%	5,898
March 31, 2024	75.3%	26,806	71.7%	4,770	9.2%	20	69.7%	4,790
Subsidiaries								
M3Bi India Private Limited								
March 31, 2025	1.7%	685	5.9%	386	1.0%	3	5.7%	389
March 31, 2024	1.7%	621	5.5%	364	-0.1%	(0)	5.3%	363
Zensar Technologies Inc.								
March 31, 2025	14.0%	5,692	14.6%	949	53.0%	161	16.3%	1,110
March 31, 2024	13.0%	4,621	16.8%	1,117	40.7%	89	17.6%	1,206
M3Bi LLC								
March 31, 2025	1.2%	497	6.8%	443	5.1%	15	6.7%	458
March 31, 2024	1.3%	463	2.7%	180	23.8%	52	3.4%	232
BridgeView Life Sciences, LLC*								
March 31, 2025	0.1%	43	-1.0%	(62)	0.5%	2	-0.9%	(60)
Keystone Logic Mexico, S. DE R.L. DE C.V								
March 31, 2025	0.3%	112	0.2%	13	-7.0%	(21)	-0.1%	(8)
March 31, 2024	0.5%	170	0.1%	8	7.4%	16	0.4%	24
Zensar Technologies (Canada) Inc								
March 31, 2025	0.2%	63	0.3%	19	-0.5%	(2)	0.3%	17
March 31, 2024	0.1%	45	0.2%	16	0.1%	0	0.2%	16
Zensar Colombia S.A.S.								
March 31, 2025	0.1%	44	0.2%	12	-0.7%	(2)	0.1%	10
March 31, 2024	0.1%	35	0.1%	8	1.4%	3	0.2%	11
Zensar Technologies (UK) Limited								
March 31, 2025	9.2%	3,736	12.6%	820	66.3%	201	15.0%	1,021
March 31, 2024	10.9%	3,893	12.9%	860	51.3%	112	14.2%	972
Zensar Information Technologies B.V.								

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
(₹ in Million, unless otherwise stated)

Name of the Entity	Net Asset i.e., total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income/(loss)		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹	As % of Consolidated Other OCI	Amount in ₹	As % of Consolidated TCI	Amount in ₹
March 31, 2025	0.1%	30	0.2%	12	-1.2%	(4)	0.1%	8
March 31, 2024	0.1%	35	0.2%	11	0.1%	0	0.2%	11
Zensar Technologies GmbH								
March 31, 2025	0.0%	7	0.0%	0	-0.3%	(1)	0.0%	(1)
March 31, 2024	0.0%	7	0.0%	1	0.1%	0	0.0%	1
Zensar Technologies (Singapore) Pte Limited								
March 31, 2025	0.1%	38	0.4%	28	-2.9%	(9)	0.3%	19
March 31, 2024	0.1%	23	0.1%	5	0.0%	(0)	0.1%	5
Foolproof Limited								
March 31, 2025	-0.2%	(71)	-1.6%	(107)	-1.4%	(4)	-1.6%	(111)
March 31, 2024	0.1%	28	-0.4%	(26)	1.8%	4	-0.3%	(22)
Foolproof (SG) Pte Limited **								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	0.0%	(1)	0.1%	4	0.0%	0	0.1%	4
Zensar (Africa) Holdings Proprietary Limited								
March 31, 2025	0.0%	4	2.9%	190	0.0%	0	2.8%	190
March 31, 2024	0.0%	6	0.6%	37	-0.2%	(0)	0.5%	37
Zensar (South Africa) Proprietary Limited								
March 31, 2025	2.0%	815	6.3%	409	19.6%	59	6.9%	468
March 31, 2024	1.6%	554	6.2%	409	-7.0%	(15)	5.7%	394
Adjustments arising out of consolidation								
March 31, 2025	-4.9%	(1,979)	-39.4%	(2,562)	-14.8%	(45)	-38.3%	(2,607)
March 31, 2024	-4.8%	(1,687)	-16.8%	(1,114)	-28.7%	(63)	-17.3%	(1,176)
Total								
March 31, 2025	**100.0%**	**40,697**	**100.0%**	**6,498**	**100.0%**	**303**	**100.0%**	**6,801**
March 31, 2024	**100.0%**	**35,619**	**100.0%**	**6,650**	**100.0%**	**218**	**100.0%**	**6,868**

Annexure - 1

(FY 2024-25)

AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Name of the subsidiary	Reporting period for the subsidiary concerned	Reporting currency in the case of foreign subsidiaries	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Other components of equity	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend/ dividend approved	% of shareholding
1	M3Bi India Private Limited, India	April 2024 -March 2025	INR	1.00	0	685	-	977	292	-	2,006	534	148	386	325	100%
2	Zensar Technologies Inc, USA	April 2024 -March 2025	USD	85.48	2,252	3,325	115	16,622	10,930	5,283	28,028	1,000	51	949	-	100%
3	M3Bi LLC, USA	April 2024 -March 2025	USD	85.48	-	430	67	1,232	735	461	4,905	556	113	443	425	100%
4	BridgeView Life Sciences LLC, USA	July 24, 2024 -March 2025	USD	85.48	-	41	2	149	106	-	208	(109)	(47)	(62)	-	100%
5	Keystone Logic Mexico, S. DE R.L. DE C.V., Mexico **	April 2024 -March 2025	MXN	4.20	3	85	24	124	12	-	119	17	4	13	50	100%
6	Zensar Technologies (Canada) Inc, Canada	April 2024 -March 2025	CAD	59.67	4	59	(0)	85	22	-	396	26	7	19	-	100%
7	Zensar Colombia S.A.S., Colombia **	April 2024 -March 2025	COP	0.02	18	23	3	97	53	-	436	23	11	12	-	100%
8	Zensar Technologies (UK) Limited, UK	April 2024 -March 2025	GBP	110.70	4	3,063	669	6,114	2,378	1,199	10,931	1,111	291	820	1,173	100%
9	Zensar Information Technologies B.V., Netherlands	April 2024 -March 2025	EUR	92.09	2	25	3	42	12	-	85	15	3	12	19	100%
10	Zensar Technologies GmbH, Germany	April 2024 -March 2025	EUR	92.09	2	5	0	11	4	-	25	0	(0)	0	-	100%
11	Zensar Technologies (Singapore) Pte Limited, Singapore @	April 2024 -March 2025	SGD	63.71	8	16	13	43	6	-	72	29	1	28	13	100%
12	Foolproof Limited, UK	April 2024 -March 2025	GBP	110.70	0	(86)	15	506	577	-	1,352	(144)	(37)	(107)	-	100%
13	Zensar (South Africa) Proprietary Limited, South Africa	April 2024 -March 2025	ZAR	4.71	4	747	64	2,064	1,249	-	5,985	545	136	409	192	75%
14	Zensar (Africa) Holdings Proprietary Limited, South Africa	April 2024 -March 2025	ZAR	4.71	6	13	(15)	6	2	4	-	190	(0)	190	192	100%

*** Accounting year of these entities as per local statute is January to December. However for consolidation and above disclosure, April to March is considered*

@ Foolproof (SG) Pte Limited has been merged with Zensar Technologies (Singapore) Pte Limited w.e.f. April 1, 2024.

Notes :

1. Name of subsidiary yet to commence operations *Nil*

2. Name of subsidiaries which have been liquidated or sold during the year *Nil*

Annexure - 1

(FY 2023-24)

AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Name of the subsidiary	Reporting period for the subsidiary concerned	Reporting currency in the case of foreign subsidiaries	Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Share capital	Reserves & surplus	Other components of equity	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend/ dividend approved	% of shareholding
1	M3Bi India Private Limited, India	April 2023 -March 2024	INR	1.00	0	621	0	776	155	103	1,680	465	101	364	0	100%
2	Zensar Technologies Inc, USA	April 2023 -March 2024	USD	83.41	2,253	2,414	(46)	14,253	9,632	2,169	26,399	1,163	46	1,117	0	100%
3	M3Bi LLC, USA	April 2023 -March 2024	USD	83.41	0	411	52	1,390	927	434	4,911	199	19	180	455	100%
4	Keystone Logic Mexico, S. DE R.L. DE C.V., Mexico **	April 2023 -March 2024	MXN	5.03	3	122	45	189	19	0	149	13	5	8	0	100%
5	Zensar Technologies (Canada) Inc, Canada	April 2023 -March 2024	CAD	61.27	4	40	1	68	23	0	340	22	6	16	0	100%
6	Zensar Colombia S.A.S., Colombia **	April 2023 -March 2024	COP	0.02	18	12	5	61	26	0	264	14	6	8	0	100%
7	Zensar Technologies (UK) Limited, UK	April 2023 -March 2024	GBP	105.03	4	3,414	475	5,653	1,760	1,137	10,302	1,139	279	860	414	100%
8	Zensar Information Technologies B.V., Netherlands	April 2023 -March 2024	EUR	89.88	2	32	1	48	13	0	65	14	3	11	0	100%
9	Zensar Technologies GmbH, Germany	April 2023 -March 2024	EUR	89.88	2	5	0	13	6	0	25	3	2	1	0	100%
10	Zensar Technologies (Singapore) Pte Limited, Singapore	April 2023 -March 2024	SGD	61.74	8	2	13	27	4	0	35	5	0	5	8	100%
11	Foolproof Limited, UK	April 2023 -March 2024	GBP	105.03	0	9	19	581	553	0	1,632	(42)	(16)	(26)	0	100%
12	Foolproof (SG) Pte. Limited, Singapore	April 2023 -March 2024	SGD	61.74	2	(13)	10	0	1	0	0	4	0	4	0	100%
13	Zensar (South Africa) Proprietary Limited, South Africa	April 2023 -March 2024	ZAR	4.37	4	529	21	2,549	1,995	0	5,952	569	160	409	38	75%
14	Zensar (Africa) Holdings Proprietary Limited, South Africa	April 2023 -March 2024	ZAR	4.37	6	15	(15)	7	1	4	0	37	(0)	37	44	100%

*** Accounting year of these entities as per local statute is January to December. However for consolidation and above disclosure, April to March is considered*

Notes :

1. Name of subsidiary yet to commence operations *Nil*

2. Name of subsidiaries which have been liquidated or sold during the year *Nil*

GRI Content Index

Statement of use	Zensar Technologies Limited has reported 'with reference' to the GRI Standards for the period April 1st, 2024 to March 31st, 2025
GRI standard used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Page Number
GRI 2: General Disclosures 2021	2-1:	Organizational Details	2-11, 177
	2-2:	Entities included in the organization's sustainability reporting	179
	2-3:	Reporting period, frequency, and contact point	2,177
	2-4:	Restatements of information	2
	2-5:	External assurance	2
	2-6:	Activities, value chain, and other business relationships	8-11, 24-25, 177
	2-7:	Employees	66-79
	2-8:	Workers who are not employees	68, 72
	2-9:	Governance Structure and Composition	20-21, 148-152
	2-10:	Nomination and selection of the highest governance body	149, 153
	2-11:	Chair of the highest governing body	149-158
	2-12:	Role of the highest governance body in overseeing the management of impacts	154- 158
	2-15:	Conflicts of interest	194,
	2-17:	Collective knowledge of the highest governance body	149-152
	2-18:	Evaluation of the performance of the highest governance body	155-156
	2-19:	Remuneration policies	155, 186,187,188
	2-20:	Process to determine remuneration	154-155
	2-21:	Annual total compensation ratio	110
	2-22:	Statement on sustainable development strategy	60, 61
	2-23:	Policy commitments	190-191
	2-24:	Embedding policy commitments	186-191
	2-25:	Processes to remediate negative impacts	201
	2-26:	Mechanisms for seeking advice and raising concerns	180, 193, 201, 206
	2-27:	Compliance with laws and regulations	186-193
	2-28:	Membership associations	53,216
	2-29:	Approach to Stakeholder Engagement	26, 203, 204
GRI 3: Material Topics 2021	3-1:	Process to determine material topics	27-30
	3-2:	List of Material Topics	28-29
Economic Performance			
	201-1: Direct economic value generated and distributed		42-45
	201-2 Financial implications and other risks and opportunities due to climate change		182
	201-3: Defined benefit plan obligations and other retirement plans		77, 198
Market presence			
	202-1: Ratios of standard entry-level wage by gender compared to local minimum wage		205
Indirect economic impacts			
	203-2 Significant indirect economic impacts		218

GRI Standard	Disclosure	Page Number
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	3-3: Management of material topics	27, 29
	204-1 Proportion of spending on local suppliers	107, 195, 196, 217
Anti-corruption		
	205-1: Operations assessed for risks related to corruption	110
	205-2: Communication and training about anti-corruption policies and procedures	113
	205-3: Confirmed incidents of corruption and actions taken	110
Anti-competitive behavior		
	206-1: Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	216
Tax		
	207-1: Approach to tax	44-45
	207-2: Tax governance, control, and risk management	45
	207- 3: Stakeholder engagement and management of concerns related to tax	45
Energy		
	302-1: Energy consumption within the organisation	92, 208
	302-3: Energy Intensity	84, 208
	302-4: Reduction of energy consumption	80, 81, 84
Water		
	303-1: Interactions with water as a shared resource	89 -90
	303-2: Management of water discharge-related impacts	89 -90
	303-3: Water withdrawal	89, 92, 209
	303-4: Water discharge	89, 92, 210
	303-5: Water consumption	89, 92, 209
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	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None
	304-2: Significant impacts of activities, products and services on biodiversity	Not applicable owing to the nature of the business
	304-3: Habitats protected or restored	99-100
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	None
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	305-1: Direct (Scope 1) GHG Emissions	91, 211
	305-2: Energy indirect (Scope 2) GHG Emissions	91, 211
	305- 3: Other indirect (Scope 3) GHG emissions	91, 214
	305-4: GHG Emissions Intensity	211, 214
	305-5: Reduction of GHG emissions	65, 80, 81, 211
	305-6: Emissions of ozone-depleting substances (ODS)	85, 210
	305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	210
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	306-1: Waste generation and significant waste-related impacts	87, 88, 93, 212
	306-2: Management of significant waste-related impacts	87-88
	306-3: Waste generated	93, 212
	306-4: Waste diverted from disposal	93, 212
	306-5: Waste directed to disposal	93, 212

GRI Standard	Disclosure	Page Number
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	401-1: New employee hires and employee turnover	72, 78
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	197
	401-3: Parental leave	73, 198
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	403-1: Occupational health and safety management system	58-59, 200, 201
	403-2: Hazard identification, risk assessment, and incident investigation	58-59, 200, 201
	403-4: Worker participation, consultation, and communication on occupational health and safety	58-59, 199, 200, 201
	403-5: Worker training on occupational health and safety	58-59, 199, 200, 201
	403-6: Promotion of worker health	58-59, 200
	403-8: Workers covered by an occupational health and safety management system	58-59, 200
	403-9: Work-related injuries	58-59, 201
	403-10: Work-related ill health	58-59, 201
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	404-1: Average hours of training per year per employee	76, 77
	404-2: Programs for upgrading employee skills and transition assistance programs	74-77, 199
	404-3: Percentage of employees receiving regular performance and career development reviews	78, 200
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	405-1: Diversity of governance bodies and employees	20,21, 68
	405-2: Ratio of basic salary and remuneration of women to men	66, 205, 206
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	406-1: Incidents of discrimination and corrective actions taken	79, 206, 207
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	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	79
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	409-1: Operations and suppliers at significant risk for incidents of Forced or Compulsory Labor	79, 206
Security Practices		
	410-1: Security personnel trained in human rights policies or procedures	205
Local communities		
	413- 1: Operations with local community engagement, impact assessments, and development programs	94-101
	413-2: Operations with significant actual and potential negative impacts on local communities	94-101
Marketing and labeling		
	417-1: Requirements for product and service information and labeling	Not applicable owing to the nature of the business
	417-2: Incidents of non-compliance concerning product and service information and labeling	Not applicable owing to the nature of the business
	417-3: Incidents of non-compliance concerning marketing communications	219
Customer privacy		
	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	219

UNGC Index

Principles	Description	Section/Capitals	Page Number
	Human Rights		
1	Businesses should support and respect the protection of internationally proclaimed human rights; and	BRSR: Principle 5 Human capital	205-208, 79
2	Make sure that they are not complicit in human rights abuses.	BRSR: Principle 5 Human capital	205-208, 79
	Labour		
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	BRSR Principle 7 Human Capital	216, 79
4	The elimination of all forms of forced and compulsory labour	BRSR Principle 5 Human Capital	206-208, 79
5	The effective abolition of child labour, and	BRSR Principle 5 Human Capital	206-208, 79
6	The elimination of discrimination in respect of employment and occupation.	BRSR Principle 5 Human Capital	205-208, 79
	Environment		
7	Businesses should support a precautionary approach to environmental challenges.	Natural capital	80
8	Undertake initiatives to promote greater environmental responsibility; and	Natural capital	80
9	Encourage the development and diffusion of environmentally friendly technologies.	Natural capital	80
	Anti-Corruption		
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Governance	110

SASB Sustainability Disclosure Index

Topic	Metric Category	Category	Unit of Measure	Page Number
Environmental Footprint of Hardware Infrastructure	Total energy consumed	Quantitative	Gigajoules (GJ),	92, 208
	Percentage grid electricity		Percentage (%)	208
	Percentage renewable			92, 190
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	Total water consumed		Thousand cubic metres (m³),	92, 209
	Percentage of each in regions with High or Extremely High Baseline Water Stress		%	213
	Discussion of the integration of environmental considerations into Strategic planning for data centre needs	Discussion and Analysis	NA	58, 59
Data Privacy & Freedom of Expression	Description of policies and practices relating to targeted advertising and user privacy	Discussion and Analysis	NA	189, 219
	Number of users whose information is used for secondary purposes	Quantitative	Number	None
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Quantitative	Presentation currency	None
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	Quantitative	Number, Percentage (%)	None
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring.	Discussion and Analysis	NA	None
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of users affected	Quantitative	Number, Percentage (%)	219
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and Analysis	NA	37, 114
Recruiting & Managing a Global, Diverse & Skilled Workforce	Percentage of employees that require a work visa (excluding contract employees)	Quantitative	Percentage (%)	68
	Employee engagement as a percentage	Quantitative	Percentage (%)	69, 190
	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) technical employees, and (d) all other employees	Quantitative	Percentage (%)	68, 72
Intellectual Property Protection & Competitive Behaviour	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	Quantitative	Presentation currency	None
Managing Systemic Risks from Technology Disruptions	Number of (1) performance issues (2) service disruptions; (3) total customer downtime	Quantitative	Number, Days	None
	Description of business continuity risks related to disruptions of operations	Discussion and Analysis	NA	40, 220

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SDG 2 Zero Hunger End hunger, achieve food security and improved nutrition and promote sustainable agriculture	• Social and relationship capital: Communities	94
SDG 3 Good Health and Well-being Ensure healthy lives and promote well-being for all at all ages	• Intellectual capital • Manufactured capital • Human capital • Social and relationship capital: Communities	46, 54, 66, 94
SDG 4 Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	• Social and relationship capital: Communities	94
SDG 5 Gender Equality Achieve gender equality and empower all women and girls	• Intellectual capital • Human capital • Social and relationship capital: Communities	46, 66, 94
SDG 6 Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all	• Manufactured capital • Natural capital	54, 80
SDG 7 Clean and Affordable Energy Ensure access to affordable, reliable, sustainable and modern energy for all	• Manufactured capital • Natural capital • Social and relationship capital: Communities	54, 80, 94
SDG 8 Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• Financial capital • Intellectual capital • Manufactured capital • Human capital • Social and relationship capital: Communities • Social and relationship capital: Clients • Social and relationship capital: Vendors	42, 46, 54, 66, 94, 102, 106
SDG 9 Industry Innovation and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	• Financial capital • Manufactured capital • Natural capital • Social and relationship capital: Communities • Social and relationship capital: Clients • Social and relationship capital: Vendors	42, 54, 80, 94, 102, 106
SDG 10 Reduce Inequalities Reduce inequality within and among countries	• Intellectual capital • Human capital • Social and relationship capital: Communities	46, 66, 94
SDG 11 Sustainable cities and communities	• Intellectual capital • Manufactured Capital • Natural capital • Social and relationship capital: Communities	46, 54, 80, 94
SDG 12 Responsible Production and Consumption Ensure sustainable consumption and production patterns	• Intellectual capital • Manufactured capital • Natural capital • Social and relationship capital: Clients • Social and relationship capital: Vendors	46, 54, 80, 102, 106
SDG 13 Climate Action Take urgent action to combat climate change and its impacts	• Natural capital • Social and relationship capital: Communities	80, 94
SDG 15: Life on Land	• Social and relationship capital: Communities	94
SDG 16 Peace, Justice and Strong Institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	• Social and relationship capital: Communities • Social and relationship capital: Clients • Social and relationship capital: Vendors • Governance	94, 102, 106, 110
SDG 17 Partnership for the Goals Strengthen the means of implementation and revitalize the global partnership for sustainable development	• Intellectual capital • Human capital • Social and relationship capital: Communities • Social and relationship capital: Vendors	46, 66, 94, 106

Disclaimer

In addition to the foregoing, global health crises, including but not limited to pandemics, may pose unforeseen, unprecedented, unascertainable, and constantly evolving risks, inter-alia, to us, our clients, delivery models, vendors, partners, employees, and general global operations. Such events 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.

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