



April 25, 2025

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza, 3<sup>rd</sup> floor,  
Plot No. C/1, 'G' block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

**Scrip Code:** 504067

**Symbol:** ZENSARTECH

**Sub.: Outcome of Board Meeting held on April 25, 2025**

Dear Sir/Madam,

This is to inform you that the Board of Directors ("the Board") of the Company at its meeting held today, i.e. Friday, April 25, 2025, *inter-alia*, unanimously approved/recommended the following:

**1. Financial Results:**

The Audited (Standalone & Consolidated) Financial results of the Company for the quarter and financial year ended March 31, 2025, along-with the Auditors report(s) thereon are enclosed herewith.

The aforesaid Auditor's Report for the period ended March 31, 2025, is with unmodified opinion.

**2. Final Dividend:**

Recommendation of final dividend of INR 11 per equity share of INR 2 each (face value) i.e. 550%, for financial year ended on March 31, 2025, subject to approval of the Members of the Company at the ensuing 62<sup>nd</sup> Annual General Meeting ("AGM"). The Company will inform the record date for the said purpose, in due course.

**3. Appointment of Secretarial Auditors:**

Based on the recommendations of the Audit Committee, the Board of Directors has approved the appointment of M/s. J. B. Bhawe and Co., proprietor CS Jayavant B Bhawe, Practising Company Secretary, as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the members of the Company at the ensuing AGM.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024, as amended from time to time, are enclosed herewith and marked as Annexure-I.

**4. Intimation about revision/change in the Code/Policy:**

The Board of Directors has approved revision/change in the following Code/Policy:

- Code of conduct for Board Members and Senior Management
- Policy for determining Material Subsidiaries
- Nomination and Remuneration Policy

An  Company



The aforesaid amended code/policy and above information shall be made available on the Company's website at <https://www.zensar.com/about/investors/investors-relation?result=Policies#Corporate-Governance>.

The 62<sup>nd</sup> Annual General Meeting of the Company shall be convened and held as per the directives and circulars issued by the relevant authorities and the details thereof shall be intimated separately.

The trading window for dealing in securities of the Company, shall open 48 hours post declaration of Financial Results by the Company for the quarter and financial year ended March 31, 2025.

The Board meeting commenced at 04:00 p.m. (IST) and concluded at 7:15 p.m. (IST).

This is for your information.

Thanking you,

Yours sincerely,  
For **Zensar Technologies Limited**

**Anand Daga**  
**Company Secretary**



*Encl.: As above*



**Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise.	Appointment of M/s. J. B. Bhave, proprietor CS Jayavant B Bhave, Peer Reviewed Firm of Company Secretary, (CP No. 3068), as the Secretarial Auditor of the Company.
2.	Date of appointment /cessation (as applicable) and term of appointment	The Board at its meeting held on April 25, 2025, approved the appointment of M/s. J. B. Bhave and Co., proprietor CS Jayavant B Bhave, as the Secretarial Auditors for a period of five consecutive years commencing from FY 2025-26 upto FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	M/s. J. B. Bhave & Co. proprietor CS Jayavant B. Bhave has more than 30 years of experience at the corporate managerial level and his firm is delivering comprehensive professional services across corporate laws, SEBI Regulations, Legal Advisory. He has expertise in conducting Secretarial Audit, Compliance Audit and Internal Audits of RTAs and Depository Participants.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Zensar Technologies Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

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

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



# **S R B C & CO LLP**

Chartered Accountants

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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
**per Tridevlal Khandelwal**  
Partner

Membership No.: 501160

UDIN: 25501160 BMOMYC6077

Place: Ahmedabad

Date: April 25, 2025




**Zensar Technologies Limited**  
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621  
Statement of Standalone Audited Financial Results for the Year ended March 31, 2025

₹ in Million except earnings per share

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	5,811	5,592	5,151	22,261	20,192
2 Other income (net)	589	802	385	3,031	1,726
<b>3 Total Income</b>	<b>6,400</b>	<b>6,394</b>	<b>5,536</b>	<b>25,292</b>	<b>21,918</b>
<b>4 Expenses</b>					
a. Employee benefits expense	3,801	3,810	3,443	14,969	13,108
b. Subcontracting costs	200	119	104	548	314
c. Finance costs	32	20	16	110	150
d. Depreciation and amortisation expense	102	99	75	488	555
e. Other expenses	435	479	346	1,832	1,512
<b>Total expenses</b>	<b>4,570</b>	<b>4,527</b>	<b>3,984</b>	<b>17,947</b>	<b>15,639</b>
<b>5 Profit before tax (3-4)</b>	<b>1,830</b>	<b>1,867</b>	<b>1,552</b>	<b>7,345</b>	<b>6,279</b>
<b>6 Tax expense</b>					
a. Current tax	279	306	359	1,248	1,502
b. Deferred tax	84	29	65	149	7
<b>7 Net profit after tax for the period (5-6)</b>	<b>1,467</b>	<b>1,532</b>	<b>1,128</b>	<b>5,948</b>	<b>4,770</b>
<b>8 Other comprehensive income/(loss), net of income tax</b>					
A. Items that will not be reclassified to profit or loss	14	13	(16)	3	(50)
B. Items that will be reclassified to profit or loss	43	380	105	(53)	70
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>57</b>	<b>393</b>	<b>89</b>	<b>(50)</b>	<b>20</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,524</b>	<b>1,925</b>	<b>1,217</b>	<b>5,898</b>	<b>4,790</b>
10 Paid-up equity share capital (Face value ₹ 2 each)	454	454	453	454	453
11 Other equity excluding revaluation reserves as per balance sheet				30,527	26,353
<b>12 Earnings per share (Face value ₹ 2 each) (not annualised):</b>					
a) Basic	6.46	6.76	4.98	26.22	21.06
b) Diluted	6.39	6.70	4.94	26.03	20.89

**Statement of Assets & Liabilities**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and Equipment	687	565
(b) Right of use assets	595	911
(c) Capital work-in-progress	6	43
(d) Goodwill	956	956
(e) Other Intangible assets	95	113
(f) Financial assets		
i) Investments	7,038	10,014
ii) Other financial assets	661	896
(g) Income tax assets (net)	293	317
(h) Deferred tax assets (net)	-	95
(i) Other non-current assets	46	50
<b>Total - Non-current assets</b>	<b>10,377</b>	<b>13,960</b>
<b>Current assets</b>		
(a) Financial assets		
i) Investments	10,759	5,878
ii) Trade receivables	7,661	7,778
iii) Cash and cash equivalents	188	443
iv) Other balances with banks	4,411	2,022
v) Other financial assets	1,218	795
(b) Other current assets	484	512
<b>Total - Current assets</b>	<b>24,721</b>	<b>17,428</b>
<b>Total - Assets</b>	<b>35,098</b>	<b>31,388</b>

Particulars	As at	
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>Equity And liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	454	453
(b) Other equity	30,527	26,353
<b>Total - Equity</b>	<b>30,981</b>	<b>26,806</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
- Lease liabilities	545	850
(b) Provisions	53	48
(c) Employee benefit obligations	219	212
(d) Deferred tax liabilities (net)	37	-
<b>Total - Non-current liabilities</b>	<b>854</b>	<b>1,110</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i) Lease liabilities	222	323
ii) Trade payables	655	811
iii) Other financial liabilities	1,050	1,014
(b) Employee benefit obligations	260	255
(c) Other current liabilities	808	845
(d) Income tax liabilities (net)	268	224
<b>Total - Current liabilities</b>	<b>3,263</b>	<b>3,472</b>
<b>Total - Equity and liabilities</b>	<b>35,098</b>	<b>31,388</b>
<b>Notes :</b>		
1	The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on April 25, 2025.	
2	Standalone Statement of Cash flows is attached as Annexure I.	
3	The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results.	
4	The Board of Directors at its meeting held on January 22, 2025 declared an interim dividend of ₹ 2.00 per equity share. In addition, the Board of Directors in their meeting held on April 25, 2025 have recommended a final dividend of ₹ 11.00 per equity share, subject to the approval of shareholders.	
5	Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.	
		For and on behalf of the Board
		
		Manish Tandon CEO and Managing Director DIN:07559939
Mumbai		
Date: April 25, 2025		

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

Annexure I

Particulars	Year Ended	Year Ended
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	7,345	6,279
<b>Adjustments for:</b>		
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)
Dividend from subsidiaries	(1,691)	(478)
Interest income	(893)	(681)
Income on financial assets measured at amortised cost	(115)	(115)
Finance costs	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)
Provisions no longer required and credit balances written back	(139)	(68)
Foreign exchange (gain) / loss (net)	(2)	33
	<b>(2,364)</b>	<b>(817)</b>
<b>Operating profit before working capital changes</b>	<b>4,981</b>	<b>5,462</b>
<b>Change in assets and liabilities</b>		
(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
<b>Cash generated from operating activities</b>	<b>4,856</b>	<b>6,214</b>
Income taxes paid (net of refunds received)	(1,180)	(1,601)
<b>Net cash generated from / (used in) operating activities</b>	<b>3,676</b>	<b>4,613</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash flows from / (used in) investing activities</b>	<b>(1,616)</b>	<b>(3,255)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	2	1
Dividend paid	(2,041)	(1,246)
Interest paid	(2)	(16)
Payment of lease liabilities	(274)	(315)
<b>Net cash flows from / (used in) financing activities</b>	<b>(2,315)</b>	<b>(1,576)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(255)</b>	<b>(218)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>443</b>	<b>661</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>188</b>	<b>443</b>

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

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Zensar Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

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

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the



# **S R B C & C O L L P**

**Chartered Accountants**

direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**

Partner

Membership No.: 501160

UDIN: 25501160BHMOMYD6241

Place: Ahmedabad

Date: April 25, 2025



# SRBC & COLLP

Chartered Accountants

## Annexure 1

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

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

Sr No.	Name of entity
1.	Zensar Technologies Inc, USA
2.	Zensar Technologies (UK) Limited, United Kingdom
3.	Zensar (Africa) Holdings Proprietary Limited, South Africa
4.	Zensar (South Africa) Proprietary Limited, South Africa
5.	Zensar Technologies (Singapore) Pte Limited, Singapore*
6.	Foolproof Limited, United Kingdom
7.	Keystone Logic Mexico, S. DE R.L. DE C.V, Mexico
8.	Zensar Technologies Gmbh, Germany
9.	Zensar Technologies (Canada) Inc., Canada
10.	Zensar Information Technologies B.V., Netherlands
11.	Zensar Colombia S A S, Colombia
12.	M3BI LLC, USA
13.	M3BI India Private Limited, India
14.	BridgeView Life Sciences LLC, USA (Acquired on July 24, 2024)
15.	Afore LLC, USA (inoperative subsidiary of BridgeView Life Sciences LLC, USA)

\*Foolproof (SG) Pte. Limited has been merged with Zensar Technologies (Singapore) Pte. Limited, w.e.f. April 1, 2024.



**Zensar Technologies Limited**  
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India. CIN: L72200PN1963PLC012621  
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025

₹ in Million except earnings per share

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Audited
<b>1</b> Revenue from operations	13,589	13,256	12,297	52,806	49,019
<b>2</b> Other income (net)	460	307	521	1,602	1,588
<b>3</b> <b>Total Income</b>	<b>14,049</b>	<b>13,563</b>	<b>12,818</b>	<b>54,408</b>	<b>50,607</b>
<b>4</b> <b>Expenses</b>					
a. Purchase of traded goods	147	168	10	530	74
b. Employee benefits expense	8,853	8,463	7,798	33,904	31,017
c. Subcontracting costs	1,622	1,597	1,656	6,482	6,085
d. Finance costs	49	37	28	173	209
e. Depreciation and amortisation expense	238	237	237	1,019	1,338
f. Other expenses	842	958	803	3,723	3,126
<b>Total expenses</b>	<b>11,751</b>	<b>11,460</b>	<b>10,532</b>	<b>45,831</b>	<b>41,849</b>
<b>5</b> <b>Profit before tax (3-4)</b>	<b>2,298</b>	<b>2,103</b>	<b>2,286</b>	<b>8,577</b>	<b>8,758</b>
<b>6</b> <b>Tax expense</b>					
a. Current tax	404	496	442	2,027	2,262
b. Deferred tax	130	9	111	52	(154)
<b>7</b> <b>Net profit after tax for the period (5-6)</b>	<b>1,764</b>	<b>1,598</b>	<b>1,733</b>	<b>6,498</b>	<b>6,650</b>
<b>8</b> <b>Net profit attributable to:</b>					
- Owners	1,764	1,598	1,733	6,498	6,650
<b>9</b> <b>Other comprehensive income/(loss), net of income tax</b>					
A. Items that will not be reclassified to profit or loss	16	14	(16)	6	(44)
B. Items that will be reclassified to profit or loss	152	319	126	297	262
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>168</b>	<b>333</b>	<b>110</b>	<b>303</b>	<b>218</b>
<b>10</b> <b>Total comprehensive income for the period (7+9)</b>	<b>1,932</b>	<b>1,931</b>	<b>1,843</b>	<b>6,801</b>	<b>6,868</b>
<b>11</b> <b>Total comprehensive income attributable to:</b>					
- Owners	1,932	1,931	1,843	6,801	6,868
<b>12</b> Paid-up equity share capital (Face value ₹ 2 each)	454	454	453	454	453
<b>13</b> <b>Other equity excluding revaluation reserves as per balance sheet</b>				40,243	35,166
<b>14</b> <b>Earnings per share (Face value ₹ 2 each) (not annualised):</b>					
a) Basic	7.77	7.04	7.65	28.65	29.36
b) Diluted	7.68	6.98	7.59	28.43	29.13

**Statement of Assets & Liabilities**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	908	811
(b) Right of use assets	976	1,427
(c) Capital work-in-progress	6	52
(d) Goodwill	9,144	7,563
(e) Other intangible assets	675	540
(f) Financial assets		
i) Investments	4,600	7,577
ii) Other financial assets	705	1,075
(g) Income tax assets (net)	371	341
(h) Deferred tax assets (net)	1,079	1,099
(i) Other non-current assets	119	52
<b>Total - Non-current assets</b>	<b>18,583</b>	<b>20,537</b>
<b>Current assets</b>		
(a) Financial assets		
i) Investments	12,537	6,506
ii) Trade receivables	7,901	7,320
iii) Cash and cash equivalents	2,708	4,432
iv) Other balances with banks	4,728	2,809
v) Other financial assets	4,029	3,527
(b) Other current assets	1,243	1,347
<b>Total - Current assets</b>	<b>33,146</b>	<b>25,941</b>
<b>Total - Assets</b>	<b>51,729</b>	<b>46,478</b>

Particulars	As at	
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>Equity And liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	454	453
(b) Other equity	40,243	35,166
<b>Total - Equity</b>	<b>40,697</b>	<b>35,619</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i) Trade payables	17	129
ii) Lease liabilities	783	1,228
iii) Other financial liabilities	794	355
(b) Provisions	53	48
(c) Employee benefit obligations	563	559
<b>Total - Non-current liabilities</b>	<b>2,210</b>	<b>2,319</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i) Lease liabilities	469	637
ii) Trade payables	3,437	3,095
iii) Other financial liabilities	2,164	2,114
(b) Employee benefit obligations	532	518
(c) Other current liabilities	1,858	1,691
(d) Income tax liabilities (net)	362	485
<b>Total - Current liabilities</b>	<b>8,822</b>	<b>8,540</b>
<b>Total - Equity And liabilities</b>	<b>51,729</b>	<b>46,478</b>

Segmental reporting for the Quarter and Year ended March 31, 2025

Segment results	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
Digital and Application Services	10,778	10,537	10,037	42,265	40,019
Cloud Infrastructure and Security*	2,811	2,719	2,260	10,541	9,000
<b>Revenue From Operations</b>	<b>13,589</b>	<b>13,256</b>	<b>12,297</b>	<b>52,806</b>	<b>49,019</b>
<b>Segment results</b>					
Digital and Application Services	1,751	1,677	1,437	6,668	6,588
Cloud Infrastructure and Security*	549	534	492	1,910	2,140
<b>Segment results</b>	<b>2,300</b>	<b>2,211</b>	<b>1,929</b>	<b>8,578</b>	<b>8,728</b>
Less: Finance costs	49	37	28	173	209
Less: Unallocable expenditure net of unallocable income	(47)	71	(385)	(172)	(239)
<b>Profit before tax</b>	<b>2,298</b>	<b>2,103</b>	<b>2,286</b>	<b>8,577</b>	<b>8,758</b>

Segment assets & liabilities		31-Mar-2025	31-Dec-2024	31-Mar-2024
		Audited	Unaudited	Audited
1	<b>Segment assets</b>			
	<b>Trade receivables</b>			
	Digital and Application Services	6,384	5,746	5,782
	Cloud Infrastructure and Security*	1,517	1,672	1,538
	<b>Total trade receivables</b>	<b>7,901</b>	<b>7,418</b>	<b>7,320</b>
	<b>Unbilled revenue</b>			
	Digital and Application Services	3,111	2,827	2,928
	Cloud Infrastructure and Security*	868	789	769
	<b>Total unbilled revenue</b>	<b>3,979</b>	<b>3,616</b>	<b>3,697</b>
	<b>Goodwill</b>			
	Digital and Application Services	7,539	7,524	5,996
	Cloud Infrastructure and Security*	1,605	1,608	1,567
	<b>Total goodwill</b>	<b>9,144</b>	<b>9,132</b>	<b>7,563</b>
	<b>Unallocable assets</b>	30,705	29,638	27,898
	<b>TOTAL ASSETS</b>	<b>51,729</b>	<b>49,804</b>	<b>46,478</b>
2	<b>Segment liabilities</b>			
	<b>Unearned Revenue</b>			
	Digital and Application Services	303	289	162
	Cloud Infrastructure and Security*	137	220	73
	<b>Total unearned revenue</b>	<b>440</b>	<b>509</b>	<b>235</b>
	<b>Unallocable liabilities</b>	10,592	10,233	10,624
	<b>TOTAL LIABILITIES</b>	<b>11,032</b>	<b>10,742</b>	<b>10,859</b>

\* During the quarter ended June 30, 2024, nomenclatures of segment have been aligned to reflect their offerings. Consequently, we have renamed "Digital Foundation Services" to "Cloud Infrastructure and Security". There are no other changes which impacts the segment reporting

**Notes :**

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on April 25, 2025.
- Consolidated Statement of Cash flows is attached as Annexure I.

**3 Standalone Financial Information**


Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	5,811	5,592	5,151	22,261	20,192
Profit before tax	1,830	1,867	1,552	7,345	6,279
Net profit for the period	1,467	1,532	1,128	5,948	4,770

Results of Zensar Technologies Limited on a standalone basis are hosted on its website [www.zensar.com](http://www.zensar.com).

- Zensar Technologies, Inc. (wholly owned subsidiary) 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 21.5 Million with effect from July 24, 2024 subject to working capital adjustments, if any. Purchase consideration includes upfront payment of USD 14.3 Million and deferred consideration based on achievement of agreed performance criteria's as per Share purchase agreement (SPA) amounting to USD 7.2 Million.  
The Group has calculated the fair value of the acquired assets and liabilities in accordance with Ind-AS 103 Business Combinations.
- The Board of Directors at its meeting held on January 22, 2025 declared an interim dividend of ₹ 2.00 per equity share.  
In addition, the Board of Directors in their meeting held on April 25, 2025 have recommended a final dividend of ₹ 11.00 per equity share, subject to the approval of shareholders.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

Mumbai  
Date: April 25, 2025

For and on behalf of the Board

  
Manish Tandon  
CEO and Managing Director  
DIN:07559939

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

**Annexure I**

Particulars	Year Ended	Year Ended
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	8,577	8,758
<b>Adjustments for:</b>		
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
	(164)	470
<b>Operating profit before working capital changes</b>	<b>8,413</b>	<b>9,228</b>
<b>Change in assets and liabilities</b>		
(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
<b>Cash generated from operating activities</b>	<b>7,862</b>	<b>8,748</b>
Income taxes paid (net of refunds received)	(2,212)	(2,327)
<b>Net cash generated from / (used in) operating activities</b>	<b>5,650</b>	<b>6,421</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(369)	(164)
Payment for business acquisition	(1,197)	-
Settlement received from earlier business combinations	91	65
Disposal of investments	-	6
Proceeds from sale of property, plant and equipment	16	13
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
<b>Net cash flows from / (used in) investing activities</b>	<b>(4,877)</b>	<b>(4,751)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	2	1
Dividend paid	(2,041)	(1,246)
Interest paid	(2)	(27)
Payment of lease liabilities	(604)	(699)
<b>Net cash flows from / (used in) financing activities</b>	<b>(2,645)</b>	<b>(1,971)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,872)</b>	<b>(301)</b>
Effect of exchange differences on translation of cash and cash equivalents	69	(11)
Cash and bank balances on acquisition	79	-
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,432</b>	<b>4,744</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,708</b>	<b>4,432</b>