

22nd April, 2016

Bombay Stock Exchange Limited Corporate Service Department 1 st Floor, P. J. Towers Dalal Street Mumbai 400 001 Fax: (022) 2272 2039/2272 3121	The National Stock Exchange of India Ltd Exchange Plaza, 3 rd floor Plot No. C/1, 'G' block Bandra Kurla Complex, Bandra(East) Mumbai 400 051 Fax: (022) 26598237/26598238
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Dear Sirs,

Sub: Audited Financial Results for the Quarter and Year ended 31st March, 2016

Please find enclosed herewith Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2016 which were approved and taken on record by the Board of Directors of the Company at their meeting held today.

Kindly acknowledge the receipt of the Communication.

Thanking you,

FOR ZENSAR TECHNOLOGIES LIMITED


NILESH LIMAYE
COMPANY SECRETARY



Zensar Technologies Limited					
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4, MIDC, Off Nagar Road, Pune - 411014, India					
Statement of Consolidated Audited Results for the Year ended 31st March, 2016.					
(Rs. in Lakhs)					
Particulars	Quarter ended			Year ended	
	31-Mar-2016	31-Dec-2015	31-Mar-2015	31-Mar-2016	31-Mar-2015
	Refer Note 3	Unaudited	Unaudited	Audited	Audited
1 Income from Operations					
(a) Net Sales/Income from Operations	74638	75681	65757	296426	262768
(b) Other Operating Income	501	522	1052	1378	2810
Total income from operations	75139	76203	66809	297804	265578
2 Expenses					
a. Purchase of traded goods	4934	7445	3541	21764	19627
b. Changes in inventories of finished goods and stock in trade	(61)	(87)	775	(324)	616
c. Employee benefits expense	46950	45566	41581	183035	162525
d. Depreciation and amortisation expense	1223	1138	1150	4547	4154
e. Other expenses	13554	11867	10597	49290	43644
Total expenses	66600	65929	57644	258312	230566
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	8539	10274	9165	39492	35012
4 Other Income (Net)	613	426	(247)	4455	2695
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	9152	10700	8918	43947	37707
6 Finance costs	193	284	289	1066	1116
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	8959	10416	8629	42881	36591
8 Exceptional Items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	8959	10416	8629	42881	36591
10 Tax expense	1892	3165	1449	11691	10128
11 Net Profit from ordinary activities after tax (9-10)	7067	7251	7180	31190	26463
12 Extraordinary items	-	-	-	-	-
13 Net Profit for the period (11-12)	7067	7251	7180	31190	26463
14 Minority Interest	48	97	-	275	4
15 Net Profit after tax and minority interest (13-14)	7019	7154	7180	30915	26459
16 Paid-up equity share capital (Face value Rs.10 each)	4463	4454	4433	4463	4433
17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				138116	111265
18 Earnings Per Share (EPS) (Face value Rs. 10 each)					
a) Basic	15.73	16.08	16.31	69.54	60.25
b) Diluted	15.52	15.82	16.02	68.63	59.30

Consolidated Segment wise Revenue, Results & Capital employed for the year ended 31st March, 2016					
(Rs. in Lakhs)					
Particulars	Quarter ended			Year ended	
	31-Mar-2016	31-Dec-2015	31-Mar-2015	31-Mar-2016	31-Mar-2015
	Refer Note 3	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue (net of inter segment revenue)					
Application Management Services	55140	53564	47593	217961	186063
Infrastructure Management Services	14097	13412	14012	53467	53497
Products & Licences	5401	8705	4152	24998	23208
Net Sales / Income From Operations	74638	75681	65757	296426	262768
2 Segment Results Profit / (Loss) before tax and interest from each segment					
Application Management Services	10842	9308	9186	41765	32726
Infrastructure Management Services	(661)	1741	1407	2997	4412
Products & Licences	26	248	191	712	954
Total	10207	11297	10784	45474	38092
Less: Interest and finance cost	193	284	289	1066	1116
Less: Unallocable expenditure net of unallocable income	1055	597	1,866	1527	385
Total Profit before Tax	8959	10416	8629	42881	36591

1 In the context of AS-17, Segment Reporting, the Company has identified the following business segments:

Application Management Services
Infrastructure Management Services
Products and Licenses

2 Segment Capital Employed

Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and the support services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities has been made.



Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at 31- Mar- 2016	As at 31- Mar- 2015
Equity And Liabilities		
Shareholders' Funds		
(a) Share Capital	4463	4433
(b) Reserves & Surplus	138116	111265
(c) Minority Interest		
Sub-Total - Shareholders' Funds	142579	115698
Minority Interest	391	119
Non-Current Liabilities		
(a) Long term borrowings	77	149
(b) Other long term liabilities	187	383
(c) Long term provisions	3782	3707
Sub-Total - Non-Current Liabilities	4046	4239
Current Liabilities		
(a) Short term borrowings	14731	9716
(b) Trade Payables	16430	13047
(c) Other Current Liabilities	21177	24258
(d) Short term provisions	2549	6373
Sub-Total - Current Liabilities	54887	53394
Total - Equity And Liabilities	201903	173450
Assets		
Non-Current Assets		
(a) Fixed Assets	11456	11693
(b) Goodwill on consolidation	45775	43186
(c) Non Current Investments	-	80
(d) Deferred Tax Assets (Net)	1131	1423
(e) Long-term loans and advances	3654	4667
Sub-Total - Non-current assets	62016	61049
Current Assets		
(a) Current Investments	10155	9312
(b) Inventories	12587	12262
(c) Trade Receivables	54275	45388
(d) Cash and cash equivalents	28441	19600
(e) Short term loans and advances	10716	8798
(f) Other current assets	23713	17041
Sub-Total - Current assets	139887	112401
Total - Assets	201903	173450

Notes :

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on 22nd April, 2016.
- The consolidated financial results include the results of Zensar Technologies Limited's subsidiaries in USA, UK, Singapore, China, South Africa and Netherlands.
- The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published to date figures upto the third quarter of the current financial year.
- The Statutory Auditors have carried out the Audit for the year ended March 31, 2016.
- Other Income (Net) for the quarter and year ended 31st March, 2016 includes foreign exchange gain (net) of Rs. 452 lakhs and Rs. 3610 lakhs respectively. (Corresponding previous period: net gain/(loss) of Rs. (415) lakhs and Rs. 1846 lakhs respectively). Other Income (net) for the quarter ended 31st December, 2015 includes foreign exchange gain (net) of Rs. 260 lakhs.
- During the quarter ended 31st March, 2016, the Company issued 20,314 equity shares pursuant to the exercise of stock options by certain employees under the "2002 ESOP" and 70,090 equity shares under "2006 ESOP" stock option plan.
- In the previous year, the Company, through its wholly owned subsidiary, Zensar Technologies, Inc. acquired 100% equity interest in Professional Access Limited vide agreement dated 14th August, 2014 and entered into a Business Undertaking Transfer Agreement for the purchase of business from Professional Access Software Development Private Limited, an Oracle Platinum partner. The results for the year ended 31st March, 2015 include the results of this acquired subsidiary and business for the period August 14, 2014 to March 31, 2015 (Income from Operations of Rs. 18,862.00 lakhs and Profit before taxation of Rs. 4006.61 lakhs) and are therefore not commensurable.
- The board of directors in their meetings on January 19, 2016 and March 14, 2016 declared an interim dividend of Rs. 5.00 per equity share and Rs.7.00 per equity share respectively.
- Vide postal ballot, the shareholders of the Company have approved the appointment and remuneration of Mr. Sandeep Kishore as Managing Director and CEO with effect from January 12, 2016 for a period of five years. The appointment is subject to approval of the Central Government for which the application has been filed.
- Tax expense for the quarter and year ended March 31, 2016 is net of excess provision for earlier years written back, amounting to Rs. 1,120.31 lakhs.
- Results of Zensar Technologies Limited on a stand alone basis are hosted on the Company's website www.zensar.com.

Stand-Alone Information

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-2016	31-Dec-2015	31-Mar-2015	31-Mar-2016	31-Mar-2015
	Refer Note 3	Unaudited	Unaudited	Audited	Audited
Net Sales/Income from Operations	30844	30574	27335	123312	105245
Profit before tax	7214	6404	5629	31715	25345
Profit after tax	5313	4663	4282	23424	18311

- Figures for the previous periods/year have been regrouped wherever necessary.



For and on behalf of the Board

Sandeep Kishore
Managing Director & CEO

INDEPENDENT AUDITORS' REPORT

To the Members of Zensar Technologies Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Zensar Technologies Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Note 1(b) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements,



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To the Members of Zensar Technologies Limited
Report on the Consolidated Financial Statements
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whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. 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 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, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of Rs 8,515 lakhs and net assets of Rs 2,057 lakhs as at March 31, 2016, total revenue of Rs. 13,126 lakhs, net profit of Rs 9,258 lakhs and net cash flows amounting to Rs 2,544 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

9. 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company including relevant records relating to the 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 Rule 7 of the Companies (Accounts) Rules,

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Report on the Consolidated Financial Statements
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2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group. Refer Note 27 to the consolidated financial statements.

ii. The Group had long-term contracts including derivative contracts as at March 31, 2016 for which there were no 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 Holding Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 22, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Zensar Technologies Limited on the consolidated financial statements for the year ended March 31, 2016.

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Zensar Technologies Limited (hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on 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 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.
5. 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting 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 over financial reporting 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

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Zensar Technologies Limited on the consolidated financial statements for the year ended March 31, 2016.

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with generally accepted accounting principles, and the 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 Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar
Partner
Membership Number: 109846

 Place: Pune
Date: April 22, 2016

Zensar Technologies Limited					
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014, India					
Statement of Standalone Audited Results for the Year ended 31st March, 2016.					
(Rs. in Lakhs)					
Particulars	Quarter ended			Year ended	
	31-Mar-2016	31-Dec-2015	31-Mar-2015	31-Mar-2016	31-Mar-2015
	Refer Note 8	Unaudited	Unaudited	Audited	Audited
1 Income from Operations					
(a) Net Sales/Income from Operations	30844	30574	27335	123312	105245
(b) Other Operating Income	348	336	1231	1282	2748
Total income from operations	31192	30910	28566	124594	107993
2 Expenses					
a. Purchase of traded goods	455	2042	244	5259	2643
b. Employee benefits expense	17236	17154	16118	67282	60388
c. Depreciation and amortisation expense	1021	934	948	3727	3276
d. Other expenses	5645	4749	5236	21134	18305
Total expenses	24357	24879	22546	97402	84612
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	6835	6031	6020	27192	23381
4 Other Income (Net)	439	408	(365)	4679	2079
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7274	6439	5655	31871	25460
6 Finance costs	60	35	26	156	115
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	7214	6404	5629	31715	25345
8 Exceptional Items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	7214	6404	5629	31715	25345
10 Tax expense	1901	1741	1347	8291	7034
11 Net Profit from ordinary activities after tax (9-10)	5313	4663	4282	23424	18311
12 Extraordinary items	-	-	-	-	-
13 Net Profit for the period (11-12)	5313	4663	4282	23424	18311
14 Paid-up equity share capital (Face value Rs. 10 each)	4463	4454	4433	4463	4433
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				89888	72604
16 Earnings Per Share (EPS) (Face value Rs. 10 each)					
a) Basic	11.91	10.48	9.73	52.69	41.69
b) Diluted	11.75	10.31	9.56	52.00	41.04



Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at 31- Mar- 2016	As at 31- Mar- 2015
Equity And Liabilities		
Shareholders' Funds		
(a) Share Capital	4463	4433
(b) Reserves & Surplus	89888	72604
Sub-Total - Shareholders' Funds	94351	77037
Non-Current Liabilities		
(a) Long term borrowings	77	149
(b) Long term provisions	1287	1214
Sub-Total - Non-Current Liabilities	1364	1363
Current Liabilities		
(a) Short term borrowings	1325	-
(b) Trade Payables	3476	1985
(c) Other Current Liabilities	7976	5406
(d) Short term provisions	1625	5767
Sub-Total - Current Liabilities	14402	13158
Total - Equity And Liabilities	110117	91558
Assets		
Non-Current Assets		
(a) Fixed Assets	10252	10398
(b) Non Current Investments	468	716
(c) Deferred Tax Assets (Net)	1364	913
(d) Long-term loans and advances	2678	4012
Sub-Total - Non-current assets	14762	16039
Current Assets		
(a) Current Investments	10155	9312
(b) Trade Receivables	52540	45137
(c) Cash and cash equivalents	8400	5035
(d) Short term loans and advances	7371	5032
(e) Other current assets	16889	11003
Sub-Total - Current assets	95355	75519
Total - Assets	110117	91558

Notes :

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on 22nd April, 2016.
- The Statutory Auditors have carried out the Audit for the year ended March 31, 2016.
- Where financial results contain both consolidated financial results and separate financial results of parent, segment information needs to be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- Other Income (Net) for the quarter and year ended 31st March, 2016 includes foreign exchange gain of Rs. 253 lakhs and Rs. 2672 lakhs respectively. (Corresponding previous period: net gain/(loss) of Rs. (542) lakhs and Rs. 965 lakhs respectively). Other Income (net) for the quarter ended 31st December, 2015 includes foreign exchange gain (net) of Rs. 201 lakhs.
- On 14th August, 2014, the Company entered into a Business Undertaking Transfer Agreement for the purchase of business from Professional Access Software Development Private Limited, an Oracle Platinum partner. The financial statements for the year ended March 31, 2015 include the results of this acquired business for the period August, 14 2014 to March 31, 2015 (Income from Operations of Rs. 8987.12 lakhs and Profit before taxation of Rs. 3445.81 lakhs) and are therefore not comparable.
- During the quarter ended 31st March, 2016, the Company issued 20,314 equity shares pursuant to the exercise of stock options by certain employees under the "2002 ESOP" and 70,090 equity shares under "2006 ESOP" stock option plan.
- During the quarter ended 31st March 2015 the Company undertook a review of the commercial terms of its business with one of its overseas subsidiaries and made certain revisions in the terms with effect from August 14, 2014. This has had a favorable impact of an amount of Rs. 2416.12 Lakhs for the quarter and year ended 31st March 2015. However, this does not have any impact on the consolidated results.
- The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published to date figures upto the third quarter of the current financial year.
- The board of directors in their meetings on January 19, 2016 and March 14, 2016 declared an interim dividend of Rs. 5.00 per equity share and Rs.7.00 per equity share respectively.
- Vide postal ballot, the shareholders of the Company have approved the appointment and remuneration of Mr. Sandeep Kishore as Managing Director and CEO with effect from January 12, 2016 for a period of five years. The appointment is subject to approval of the Central Government for which the application has been filed.
- Tax expense for the quarter and year ended March 31, 2016 is net of excess provision for earlier years written back, amounting to Rs. 779.00 lakhs.
- Figures for the previous periods/year have been regrouped wherever necessary.

For and on behalf of the Board

Mumbai
Date: 22nd April, 2016



Sandeep Kishore
Sandeep Kishore
Managing Director & CEO
DIN:07393680

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ZENSAR TECHNOLOGIES LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Zensar Technologies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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.

Opinion

8. 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 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 31;

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To the Members of Zensar Technologies Limited
Report on the Standalone Financial Statements
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- ii. The Company has long-term contracts including derivative contracts as at March 31, 2016 for which there were no 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 during the year ended March 31, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Place: Pune
Date: April 22, 2016

Amit Borkar
Partner
Membership Number: 109846

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Zensar Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2016.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has granted unsecured loans, to two companies covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) The Company has fully provided for the aforesaid loans in the books of account.
 - (c) Except for INR 1,317.42 lakhs in respect of a liquidated subsidiary, which has been fully provided for, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the guarantees provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Zensar Technologies Limited on the standalone financial statements for the year ended March 31, 2016
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- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax and value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act	Income tax	0.09	Financial Year 2006-07	Commissioner of Income-tax (Appeals)
Income Tax Act	Income tax	3.77	Financial Year 2008-09	Income tax Appellate Tribunal
Income Tax Act	Income tax	74.17	Financial Year 2010-11	Assistant Commissioner of Income Tax
Income Tax Act	Income tax	1.13	Financial Year 2007-08	Income tax Appellate Tribunal
Wealth Tax Act	Wealth Tax	19.19	Financial Year 2003-04	Income tax Appellate Tribunal
Finance Act, 1994	Service tax	9.57	Financial Year 2005-06	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Service tax	1.72	Financial Year 2005-06	Commissioner of Central Excise (Appeals)
Andhra Pradesh Sales Tax Act	Sales tax	1.96	Financial Year 1996-97 to 1997-98	Andhra Pradesh High Court
Maharashtra Value Added Tax Act-2002	Value Added Tax	53.98*	Financial Year 2009-10	Joint Commissioner of Sales Tax (Appeals)
Maharashtra Value Added Tax Act-2002	Value Added Tax	170.63*	Financial Year 2011-12	Deputy Commissioner of Sales tax
Central Sales - tax Act, 1956	Sales tax	0.62	Financial Year 2011-12	Deputy Commissioner of Sales tax

*Net of amount paid under protest.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Zensar Technologies Limited on the standalone financial statements for the year ended March 31, 2016

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- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar
Partner
Membership Number: 109846

 Place: Pune
Date: April 22, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Zensar Technologies Limited on the standalone financial statements for the year ended 31st March, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Zensar Technologies Limited ("the Company") as of March 31, 2016 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

2. 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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.
5. 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting 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 over financial reporting 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)

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Zensar Technologies Limited on the standalone financial statements for the year ended 31st March, 2016.

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 Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pune
April 22, 2016

Amit Borkar
Partner
Membership Number: 109846