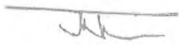


FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

1	Name of the company	Zensar Technologies Limited
2	Annual financial statements for the year ended	31 st March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

For Zensar Technologies Limited



Dr. Ganesh Natarajan

Managing Director

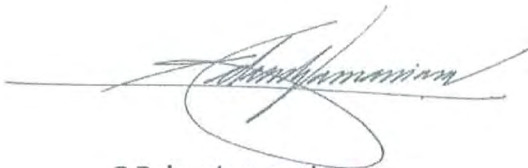
For Zensar Technologies Limited



A. T. Vaswani

Chairman of Audit Committee

For Zensar Technologies Limited



S. Balasubramaniam
Chief Financial Officer

For Price Waterhouse
Firm Registration Number: 301112E



Amit Borkar
Partner
Membership No. 109846

Date: 28th April, 2015
Place: Mumbai

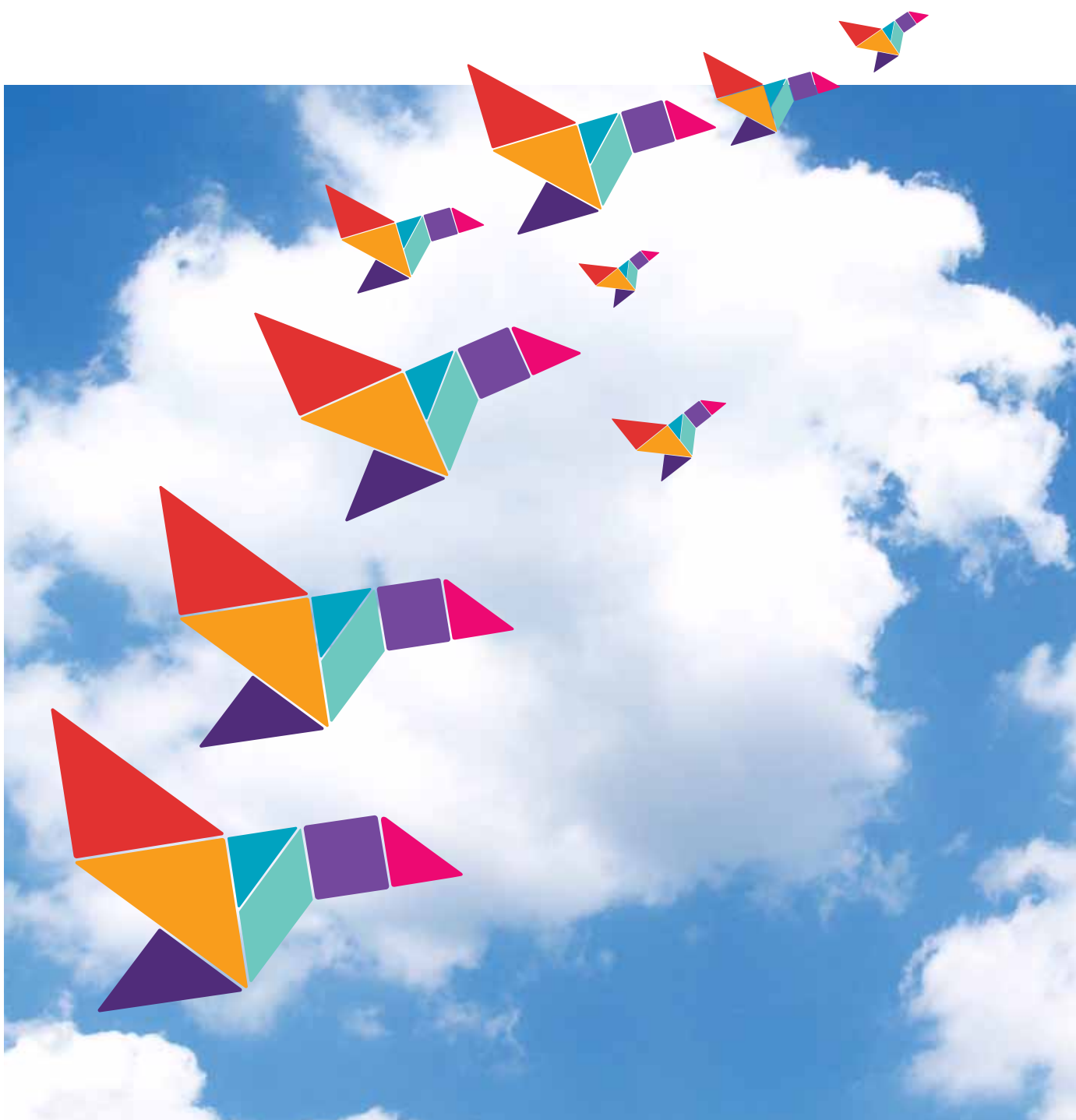


Your Transformation Partner

Diversity driving sustainability

Zensar Technologies Limited

Annual Report, 2014-15



Contents

01	Diversity Pays
02-03	Mission Report
04	Board of Directors
05	Leadership Team
06-07	Chairman's Message
08-09	CEO's Note
10-11	What is Diversity at Zensar?
12-13	Diversity of People
14	Diversity in Projects
15	Diversity in Programs
16	One Goal - One Zensar
17-78	Directors' Report & Annexures
79-116	Financial Statements
117-152	Consolidated Financial Statements

A multi-cultural team of 6 nationalities delivers a project from its China centre for – an Australian airline client that connects Australia, New Zealand and Japan

41 year old Senior Vice President, 53 year old associate manager and 21 year old management trainee – all share an equal voice in the Vision Community

Neha and Pranav, work with the less-privileged each Saturday across adopted slum communities in Pune and Hyderabad - just 2 amongst the 1055 volunteers at Zensar

Tixo Augustus from the US, interns for two months at Pune, India - prior to joining the team in Johannesburg, South Africa

A multi-gender team - is planning gender equality practices and gender sensitization programs in the company

Zensar is advised by a Board of Directors comprising distinguished individuals from various fields - across retail, manufacturing, financial services, human resources and more

At Zensar Technologies, there is a secret behind our unified growth story.

It is our planned diversity.



Diversity of backgrounds. Diversity of opinions. Diversity of ages. Diversity of genders. Diversity of geographies. Diversity of mindset. Diversity of customers. Diversity of projects. Diversity of business offerings.

The result is a distinctive overarching culture. Where we respect people for their opinions. Where we embrace challenges. Where the status quo is challenged. Where nothing is seen as impossible. Where the best must become better. Where the client, community and our people are happy. This leads to sustainable success and growth.

While diversity is good for prosperity in the short term; when extended into the organisational DNA, it drives sustainability.

Our numbers are proof. Zensar Technologies Limited reported a compounded growth in revenues of 22.49 per cent across the five years leading to 2014-15, which was higher than the national industry growth average.

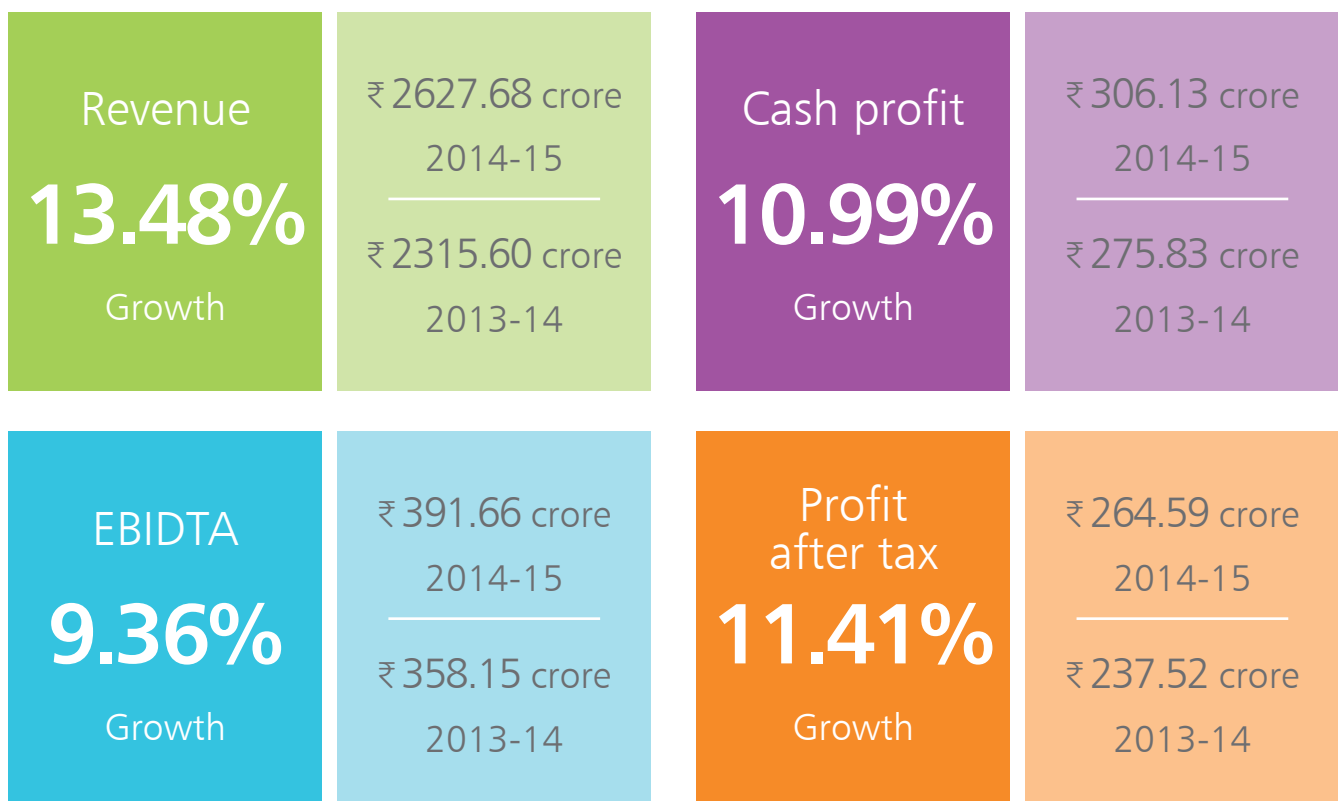
Besides, the 13.48 per cent revenue growth to ₹312.08 crore complemented by the 11.41 per cent profit after tax increase to ₹27.11 crore in 2014-15 were the strongest ever in the company's history.

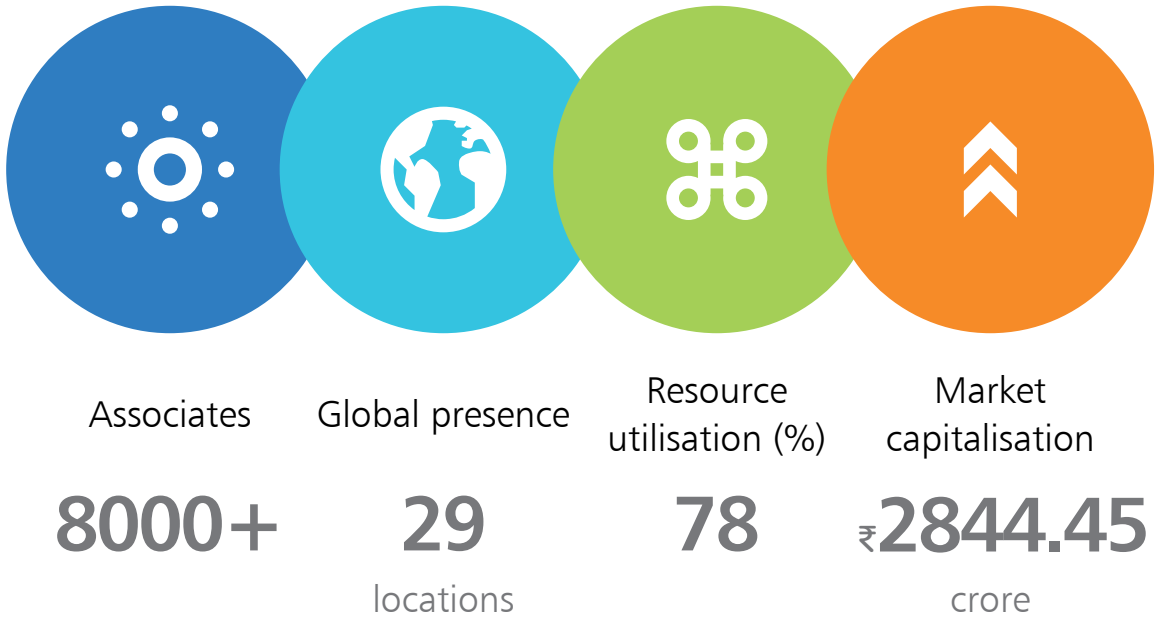
Diversity pays.

Diversity leads to prosperity and sustainability. Our numbers are proof.

At Zensar the benefits of diversity are not just academic theory; they represent management reality. The company goes beyond the theoretical approach and strives to make it a reality across every practice and initiative.

At Zensar, we have consistently demonstrated, that the wider the talent pool, the richer the nationality mix, the more disparate the ages and the wider the perspectives - the better our performance.



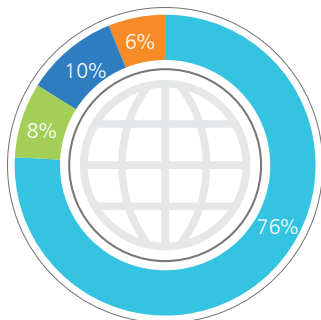


A five year perspective of diversity driving sustainability

Performance

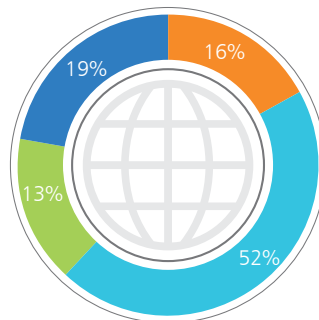
- 22.49% five year CAGR growth of revenues leading to 2014-15
- 19.66% five year CAGR growth of profit before tax leading to 2014-15
- 15.71% five year CAGR growth of profit after tax leading to 2014-15

Revenues by geography



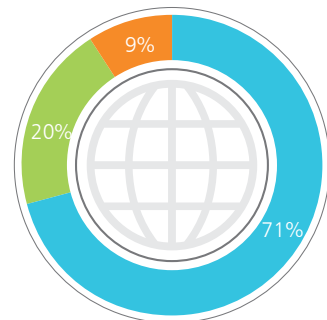
■ US ■ Europe
■ Africa ■ Rest of the world

Revenues by vertical



■ Manufacturing ■ BFSI
■ Others ■ Retail

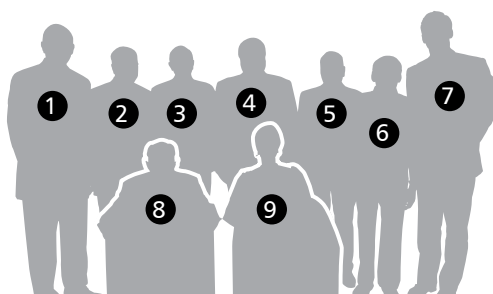
Revenues by service



■ Application Management Services ■ Infrastructure Management Services
■ Products and Licences



Board of Directors



1. Venkatesh Kasturirangan
Director
2. P K Mohapatra
Director
3. Ganesh Natarajan
Vice Chairman & Managing Director
4. H V Goenka
Chairman
5. Arvind Agrawal
Director
6. A T Vaswani
Director
7. John Levack
Director
8. P K Choksey
Director
9. Madhabi Puri Buch
Director

Leadership Team



Ganesh Natarajan
Chief Executive Officer



S. Balasubramaniam
Chief Financial Officer



Ajay Bhandari
*Chief Corporate
Development Officer*



Syed Azfar Hussain
Chief People Officer



Nitin Parab
*Chief Executive,
Enterprise Transformation
Services*



Vivek Gupta
*Chief Executive,
Global Infrastructure
Management*



Harish Gala
*Head - Enterprise Applications
and Hyderabad Location*



Prameela Kalive
*Head - Custom Applications
and Pune Location*



Krishna Ramaswami
*Head - Digital Enterprise
and India Region*



Krishna Kumar
Head - Retail Vertical



Mohan Hastak
*Head - Insurance, Banking
and Financial Services
Vertical*



Deepanjan Banerjee
Head - Manufacturing Vertical

Chairman's Note



We continue to transform businesses of our worldwide customers by integrating capabilities along with expertise and ensuring visible business outcomes every time.

Globally, the last year has been dynamic with respect to the way technology was consumed, leveraged and used across economies and industries. Digitalization continues to hold centre stage in the way companies recruit, sell, create and profit. Social, cloud, analytics and big data have grown in terms of their reach and sphere of influence, directly impacting the way we work with technology. Internet of Things has become omnipresent, affecting various aspects at an individual, corporate, city and community level. It is important to leverage these all-pervasive trends as they act as barometers to success, helping one maintain relevance to changing needs of customers.

Zensar's vertical-centric approach continues to display rewarding visible results with double digit growth. One of the highlights includes ramping up of our focus in the growth oriented e-commerce and retail space with the successful acquisition of Professional Access. Our focus on strategic deals and new client acquisitions across the geographies we operate in, has helped us in creating value for our shareholders consistently.

We continue to transform businesses of our worldwide customers by integrating capabilities along with expertise and ensuring visible business outcomes every time. The key areas of focus

continue to remain across manufacturing, insurance, and retail, with new capabilities in the emerging world of digital enterprise. Our profitability comes from our multi-faceted set of offerings, operations and the pool of talent inherent across locations.

Complexity still remains a challenge across various technology processes and implementations, with a need to offer diverse solutions to customers. Diversity in Zensar is a strategic thought, platform, culture and a business oriented approach. Zensar makes diversity come alive through its people, global operations and multiple offerings across the length and breadth of the spectrum. We bring in diversity in our partnerships with industry leaders as well as our customers.

It is good to see Zensar practicing this culture of diversity as a way to help customers achieve their goals and in turn create enriching growth path for its people as well as the community too. I am positive that Zensar will continue in its quest towards paving the path for clear visible business outcomes for all its customers and shareholders alike.

Harsh V Goenka
Chairman