

July 28, 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: Annual Report FY 2015-16

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the FY 2015-16.

Kindly acknowledge the receipt of the Communication.

Thanking you,

For ZENSAR TECHNOLOGIES LIMITED



NILESH LIMAYE
COMPANY SECRETARY
Membership No. A4075



Return on Digital



ANNUAL
REPORT
2015-16



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The Butterfly Effect: *The sensitive dependence on initial conditions, in which a small change in one state of a deterministic non-linear system can result in large differences in a later state.*

The impact of Digital, is akin to the butterfly effect. Digital journeys may well start with small bits of fancy new technology, but the journey is really about evolving business models and the transformational impact it can create for enterprises and the industry at large.

This Annual Report delves into the theme of the Return on Digital - on the phenomenal impact that the right investments in Digital can have on business outcomes of any enterprise, and how Zensar helps realise those returns.

Return on Digital

Zensar Technologies Limited reported a 12.8% increase in revenues and a 16.8% growth in profit after tax in 2015-16.

The successive year of profitable growth for the company was the result of prudent positioning as a transformation partner for global clients in cutting-edge businesses.

The theme of this report is how Zensar has carved out a proactive client-direct position as a Digital partner strengthening client preparedness and competitiveness in a challenging world.

And when you strengthen a client's business through comprehensive Digital solutions, you end up strengthening your own.



Corporate snapshot



- Part of the \$ 3 Billion RPG Enterprises and \$ 40 Billion APAX Partners.
- Among five global technology companies to be listed on a major global stock exchange (BSE) for 52+ years.
- Helping customers graduate from the traditional to the transformational.

Providing a complete technology services portfolio – Applications, Infrastructure, Digital and Industry-specific solutions.

Vision

Leaders in business transformation

Mission

We will be the best in delivering innovative, industry-focused solutions with measurable business outcomes

We will partner with customers for their success

Values

Customer-centricity

Commitment to People and the Community

Continuous Innovation and Excellence

Zensar is a leading digital solutions and technology services company that specialises in partnering global organisations across industries on their Digital Transformation journey, while headquartered out of India.

Zensar possesses a strong record of innovation drawn from a culture comprising around 8300 associates and a footprint in multiple global locations. Zensar's comprehensive software services and solutions make it possible for Global 1000 customers to enhance performance and productivity.

Zensar has invested extensively in partnerships to strengthen technology-

led service capabilities.

Zensar differentiates itself through strong associate and enduring customer relationships.

Offerings

Zensar offers a complete range of traditional and transformational IT services and solutions across application management and infrastructure management services.

Zensar's portfolio comprises services for mission-critical applications, enterprise applications, infrastructure management, business intelligence and analytics, customer relationship

management, business process management and digital enterprise services. Zensar powers next-generation enterprises through cloud, mobility and social media solutions.

Presence

Zensar enjoys a presence across US, UK, Africa, Singapore, China, Australia as well as in European and Middle Eastern nations serviced through dedicated delivery centers in India (Pune, Hyderabad and Bangalore) as also in the US (San Jose, CA and Westborough, MA), UK (Slough) and Africa (Johannesburg).

Mission report



A five year perspective of profitability, prosperity and sustainability

13.6%

Five year CAGR growth of revenues leading to 2015-16

18.1%

Five year CAGR growth of EBITDA leading to 2015-16

15.3%

Five year CAGR growth of profit after tax leading to 2015-16



Geography-wise revenues

US **77%** Africa **8%**

Europe **10%** Rest of the world **5%**

Revenue

12.8%

Growth

Rs. **2964** crore in 2015-16
Rs. **2628** crore in 2014-15

EBIDTA

12.3%

Growth

Rs. **440** crore in 2015-16
Rs. **392** crore in 2014-15

Profit after tax

16.8%

Growth

Rs. **309** crore in 2015-16
Rs. **265** crore in 2014-15

Associates	Women%	Resource utilisation (%)	Critical talent retention (%)	Market capitalisation (Rs. cr.)	Home grown leaders from within Zensar (%)
8256	25.1	81	92	4156	75

As on 31 March 2016

Board of Directors



H. V. Goenka

Chairman, Non
Executive Director



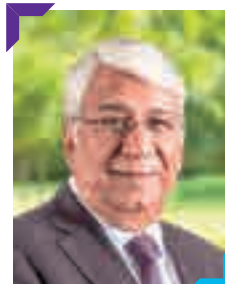
**Sandeep
Kishore**

Chief Executive Officer
and Managing Director



A. T. Vaswani

Independent, Non
Executive Director



Arvind Agarwal

Non-Independent,
Non Executive Director



**P. K.
Mohapatra**

Independent, Non
Executive Director



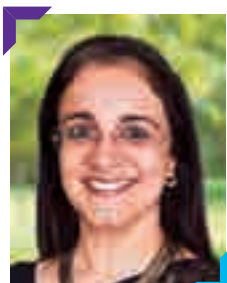
**Shashank
Singh**

Non-Independent,
Non Executive Director



**Venkatesh
Kasturirangan**

Independent, Non
Executive Director



**Madhabi Puri
Buch**

Independent, Non
Executive Director



Sudip Nandy

Independent, Non
Executive Director



Leadership team



Sandeep Kishore

Chief Executive Officer and
Managing Director



Nitin Parab

President, Platinum Accounts
& Strategic Deals



Pinaki Kar

President, IMS & Cloud



S. Balasubramaniam

Chief Financial Officer



Syed Azfar Hussain

Chief Human Resources
Officer



Ajay Bhandari

Chief Corporate Development
Officer



Krishna Ramaswami

Delivery Head, Digital
Application Services



Harish Gala

Executive Vice President and
Head, Enterprise Application
Solutions



Prameela Kalive

Executive Vice President and
Head, Custom Application
Solutions



Chakri Vaddi

Senior Vice President and
Head, Enterprise Business, US



Chaitanya Rajebahadur

Senior Vice President and
Head, Europe



Deepanjan Banerjee

Executive Vice President
and Head, Client Assurance
Organisation



Krishna Kumar

Senior Vice President
and Head Delivery, Digital
Commerce Solutions



Kumar Rayasam

Senior Vice President and
Head, Digital Commerce
Solutions Business



Mohan Hastak

Senior Vice President and
Head, Strategic Business
Function, Custom Application
Solutions



Harish Lala

Senior Vice President and
Head, Africa

Chairman's message



Today, it is not about making a choice, it is about how soon the choice is made.

We operate in very interesting times, with technology and its relevance evolving at a significant pace. Consolidation between pure-play enterprise IT frameworks and digital-led tools continue to create multiple opportunities for companies like ours. Global enterprises are straddling dual realms of going digital, while harnessing the benefits of legacy systems. Previously emerging technology stack of cloud, mobility, big data and Internet of Things, Social are now mainstream. This is the future of IT, with fast or smart IT becoming a must-have rather than a good-to-consider. There is a shift in strategy, vision and execution of IT, evinced across varied sectors.

The speed with which organisations achieve digital transformations will define the quality of customer engagement, build competitive edge as well as increase operational efficiencies. Both, digital and e-commerce have emerged as significant contributors to Zensar's overall performance. This factor underlines our industry readiness to chart new success stories in areas that have untapped potential. We will continue to focus with renewed efforts in helping customers realise significant benefits. Zensar is focused towards being a holistic digital partner to customers as they embark on their transformation journey.

The recent investment by APAX Partners in Zensar is a welcome development and is

expected to bring benefits to the company. Zensar is a key focus area for the RPG Group, and we aim to scale the company into a Top-10 Indian technology services business in the medium-term, through a combination of organic growth and acquisitions.

Companies embracing digital will have enhanced agility and efficiency, putting them ahead in the race. It is these companies that will be able to sustain themselves in the context of volatile market conditions and geopolitical issues. Today, it is not about making a choice, it is about how soon the choice is made. Zensar is geared to play the role of a strategic consultant, implementation partner and enabler. The team at Zensar is ready with its global experience, deep technology expertise and proven capabilities in enabling customers successfully navigate through the digital world of today and tomorrow. Under the leadership of Sandeep Kishore, Zensar's new Chief Executive Officer, and a fine organisation, we are ready to take the next leap to a more robust growth and success trajectory, for our shareholders, customers and associates worldwide.

H.V. Goenka
Chairman