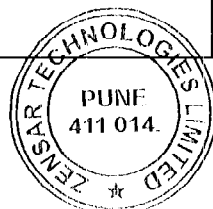


Zensar Technologies Limited							
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014 , India							
Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2011							
(Rs. Lakhs)							
		Consolidated					Year ended 31-Mar-2011 Audited
		Quarter ended		Nine months ended		31-Dec-2010 Audited	
		31-Dec-2011 Unaudited	30-Sep-2011 Unaudited	31-Dec-2010 Unaudited	31-Dec-2011 Unaudited		
1	(a) Net Sales/Income from Operations	48083	40896	25909	128857	76403	113830
	(b) Other Operating Income	1949	1867	1046	4332	1747	2596
		50032	42763	26955	133189	78150	116426
2	Expenditure						
	a. Purchase of traded goods	6291	3830	530	15345	1190	5627
	b. Increase/decrease In stock	(624)	(841)	-	(1389)	-	(430)
	c. Employees cost	26227	24250	17243	72786	51088	74165
	d. Depreciation/Amortization	782	814	683	2408	2039	2942
	e. Other expenditure	9200	8424	4253	25586	12305	18964
	f. Total	41876	36477	22709	114736	66622	101268
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	8156	6286	4246	18453	11528	15158
4	Other Income	62	44	46	161	120	240
5	Profit before Interest & Exceptional Items (3+4)	8218	6330	4292	18614	11648	15398
6	Interest	238	225	76	677	153	386
7	Profit after Interest but before Exceptional Items (5-6)	7980	6105	4216	17937	11495	15012
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	7980	6105	4216	17937	11495	15012
10	Tax expense	2751	2100	823	5996	2104	1839
11	Net Profit from Ordinary Activities after tax (9-10)	5229	4005	3393	11941	9391	13173
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	5229	4005	3393	11941	9391	13173
14	Minority Interest	-	-	-	-	-	-
15	Net Profit after tax and minority interest (13-14)	5229	4005	3393	11941	9391	13173
16	Paid-up equity share capital (Face value Rs. 10 each)	4340	4339	4328	4340	4328	4330
17	Reserves excluding Revaluation Reserves	-	-	-	-	-	40269
18	Earnings Per Share (EPS) (Face value Rs. 10 each)						
	a) Basic	12.05	9.23	7.84	27.52	21.74	30.47
	b) Diluted	11.95	9.14	7.73	27.24	21.31	29.92
19	Public shareholding						
	- Number of shares	22597442	22643250	22663256	22597442	22663256	22678982
	- Percentage of shareholding	52.07%	52.18%	52.36%	52.07%	52.36%	52.37%
20	Promoter and Promoter Group shareholding						
	a) Pledged / Encumbered						
	- No of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares ( as a % of total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- No of shares	20798004	20750904	20620804	20798004	20620804	20624804
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	47.64%	100.00%	47.64%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	47.93%	47.82%	47.64%	47.93%	47.64%	47.63%

Stand-Alone Information						
(Rs. Lakhs)						
	Quarter ended		Nine months ended		Year ended	
	31-Dec-2011 Unaudited	30-Sep-2011 Unaudited	31-Dec-2010 Unaudited	31-Dec-2011 Unaudited	31-Dec-2010 Unaudited	31-Mar-2011 Audited
	Net Sales/Income from Operations	19678	16346	14577	51152	42438
Profit before tax	5304	3661	2243	10819	7302	8623
Profit after tax	3501	2474	2037	7416	6685	8848



**Zensar Technologies Limited**  
Consolidated Segment wise Revenue, Results & Capital employed for the Quarter and Nine months ended 31st December 2011

Particulars	(Rs. Lakhs)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-2011	30-Sep-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010	31-Mar-2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue (net of inter segment revenue)</b>						
Application Management Services	30,032	25,758	23,815	79,939	70,546	92,779
Infrastructure Management Services	18,051	15,138	2,094	48,918	5,857	21,051
<b>Net Sales / Income From Operations</b>	<b>48,083</b>	<b>40,896</b>	<b>25,909</b>	<b>128,857</b>	<b>76,403</b>	<b>113,830</b>
<b>2 Segment Results Profit / (Loss) before tax and interest from each segment</b>						
Application Management Services	5,161	3,656	3,999	11,973	11,480	15,065
Infrastructure Management Services	1,828	1,577	246	4,556	703	2,013
<b>Total</b>	<b>6,989</b>	<b>5,233</b>	<b>4,245</b>	<b>16,529</b>	<b>12,183</b>	<b>17,078</b>
Less: Interest and finance cost	238	225	76	677	153	386
Less: Unallocable expenditure net of unallocable income	(1,229)	(1,097)	(47)	(2,085)	535	1,680
<b>Total Profit before Tax</b>	<b>7,980</b>	<b>6,105</b>	<b>4,216</b>	<b>17,937</b>	<b>11,495</b>	<b>15,012</b>

1 Effective April 01, 2011, the Company has reorganised its business into multiple reporting units and realigned the internal financial reporting system. In the context of AS-17, Segment Reporting, the Company has identified the following business segments:

Application Management Services

Infrastructure Management Services

The above change is with effect from April 01, 2011, and accordingly previous period/year segment data is regrouped.

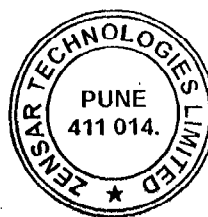
2 Segment Capital Employed

Fixed assets used in the Company's business or liabilities contracted have not been identified to each 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.

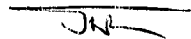
**Notes :**

- 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 24th January 2012.
- The consolidated financial results include the results of Zensar Technologies Limited's subsidiaries in USA, UK, Singapore, India, Japan and China.
- The Limited Review under clause 41 of the Listing Agreement has been carried out by the Statutory Auditors. The Report does not contain anything which would have an impact on the results for the quarter ended 31st December 2011.
- During the quarter ended 31st December 2011, the Company issued 500 equity shares, pursuant to the exercise of stock options by certain employees under the "2002 ESOP" and 792 equity shares under "2006 ESOP" stock option plan.
- During the previous year, the Company, through its wholly owned subsidiary, Zensar Technologies, Inc. acquired 100% equity interest in PSI Holding Group, Inc. ("PSI") vide agreement dated November 20, 2010, for a consideration of Rs. 30,541 lakhs (including acquisition charges). As a result, PSI and its wholly owned subsidiaries namely (i) Akibia Inc. (ii) Aquila Technology Corp; and (iii) Akibia B.V have become step-down subsidiaries of the Company with effect from January 1, 2011. Accordingly, the figures for the quarter and nine months ended December 31, 2010, are not comparable with the figures for the quarter and nine months ended December 31, 2011.
- The number of investor complaints received and disposed of in the current quarter are 14. There were no investor complaints pending at the beginning and at the end of the quarter.
- The Board of Directors at their meeting held on January 24, 2012 have declared an Interim Dividend of Rs. 3.0 per Equity Share.
- Results of Zensar Technologies Limited on a stand alone basis are hosted on the Company's website www.zensar.com.
- Figures for the previous periods have been regrouped wherever necessary.

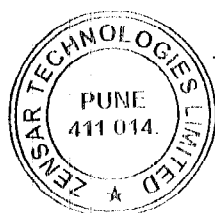
Mumbai  
Date: January 24, 2012



For and on behalf of the Board

  
Dr. Ganesh Natarajan  
Vice Chairman & Managing Director

Zensar Technologies Limited							
Registered Office : Zensar Knowledge Park, Kharadi, Plot # 4 , MIDC, Off Nagar Road, Pune - 411014 , India							
Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2011							
(Rs. Lakhs)							
		Quarter ended			Nine months ended		Year ended
		31-Dec-2011	30-Sep-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010	31-Mar-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	19678	16346	14577	51152	42438	56700
	(b) Other Operating Income	1716	1351	935	3479	1415	1752
		21394	17697	15512	54631	43853	58452
2	Expenditure						
	a. Purchase of traded goods	1216	126	476	2065	1124	1173
	b. Employees cost	11165	10493	9140	31023	26079	35468
	c. Depreciation/Amortization	589	640	653	1867	1948	2588
	d. Other expenditure	3156	3107	3008	9262	7975	11244
	e. Total	16126	14366	13277	44217	37126	50473
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	5268	3331	2235	10414	6727	7979
4	Other Income	60	362	49	485	629	730
5	Profit before Interest & Exceptional Items (3+4)	5328	3693	2284	10899	7356	8709
6	Interest	24	32	41	80	54	86
7	Profit after Interest but before Exceptional Items (5-6)	5304	3661	2243	10819	7302	8623
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	5304	3661	2243	10819	7302	8623
10	Tax expense	1803	1187	206	3403	617	(225)
11	Net Profit from Ordinary Activities after tax (9-10)	3501	2474	2037	7416	6685	8848
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	3501	2474	2037	7416	6685	8848
14	Paid-up equity share capital (Face value Rs. 10 each)	4340	4339	4328	4340	4328	4330
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	32365
16	Earnings Per Share (EPS) (Face value Rs. 10 each)						
	a) Basic	8.07	5.70	4.71	17.09	15.47	20.47
	b) Diluted	8.00	5.65	4.64	16.92	15.17	20.10
17	Public shareholding						
	- Number of shares	22597442	22643250	22663256	22597442	22663256	22678982
	- Percentage of shareholding	52.07%	52.18%	52.36%	52.07%	52.32%	52.37%
18	Promoter and Promoter Group shareholding						
	a) Pledged / Encumbered						
	- No of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares ( as a % of total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- No of shares	20798004	20750904	20620804	20798004	20620804	20624804
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	47.64%	100.00%	47.64%	100.00%
	- Percentage of shares ( as a % of total share capital of the company)	47.93%	47.82%	47.64%	47.93%	47.64%	47.63%



**Consolidated Segment wise Revenue, Results & Capital employed for the Quarter and Nine months ended 31st December 2011**

Particulars	Quarter ended			Nine months ended		(Rs. Lakhs)
	31-Dec-2011	30-Sep-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue (net of inter segment revenue)</b>						
Application Management Services	30,032	25,758	23,815	79,939	70,546	92,779
Infrastructure Management Services	18,051	15,138	2,094	48,918	5,857	21,051
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<b>Total</b>	<b>6,989</b>	<b>5,233</b>	<b>4,245</b>	<b>16,529</b>	<b>12,183</b>	<b>17,078</b>
Less: Interest and finance cost	238	225	76	677	153	386
Less: Unallocable expenditure net of unallocable income	(1,229)	(1,097)	(47)	(2,085)	535	1,680
<b>Total Profit before Tax</b>	<b>7,980</b>	<b>6,105</b>	<b>4,216</b>	<b>17,937</b>	<b>11,495</b>	<b>15,012</b>

1 Effective April 01, 2011, the Company has reorganised its business into multiple reporting units and realigned the internal financial reporting system. In the context of AS-17, Segment Reporting, the Company has identified the following business segments:

Application Management Services

Infrastructure Management Services

The above change is with effect from April 01, 2011, and accordingly previous period/year segment data is regrouped.

**2 Segment Capital Employed**

Fixed assets used in the Company's business or liabilities contracted have not been identified to each 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.

**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 24th January 2012.
- The Limited Review under clause 41 of the Listing Agreement has been carried out by the Statutory Auditors. The Report does not contain anything which would have an impact on the results for the quarter ended 31st December 2011.
- During the quarter ended 31st December 2011, the Company issued 500 equity shares, pursuant to the exercise of stock options by certain employees under the "2002 ESOP" and 792 equity shares under "2006 ESOP" stock option plan.
- During the previous year, the Company, through its wholly owned subsidiary, Zensar Technologies, Inc. acquired 100% equity interest in PSI Holding Group, Inc. ("PSI") vide agreement dated November 20, 2010, for a consideration of Rs. 30,541 lakhs (including acquisition charges). As a result, PSI and its wholly owned subsidiaries namely (i) Akibia Inc. (ii) Aquila Technology Corp; and (iii) Akibia B.V have become step-down subsidiaries of the Company with effect from January 1, 2011.
- The number of investor complaints received and disposed of in the current quarter are 14. There were no investor complaints pending at the beginning and at the end of the quarter.
- The Board of Directors at their meeting held on January 24, 2012 have declared an Interim Dividend of Rs. 3.0 per Equity Share.
- Figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board



*[Signature]*

Dr. Ganesh Natarajan  
Vice Chairman & Managing Director

Mumbai  
Date: January 24, 2012

The Board of Directors  
Zensar Technologies Limited  
Plot No. 4, MIDC  
Off Nagar Road  
Pune 411 014

1. We have reviewed the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2011' in which are included the consolidated results for the quarter ended December 31, 2011 (the "Statement") of Zensar Technologies Limited and its subsidiaries hereinafter referred to as the "Group", except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Zensar Technologies Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Zensar Technologies Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Zensar Technologies Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon. .
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants




**Jeetendra Mirchandani**  
Partner  
Membership Number 48125

Mumbai  
January 24, 2012

The Board of Directors  
Zensar Technologies Limited  
Plot No. 4, MIDC  
Off Nagar Road  
Pune 411 014

1. We have reviewed the accompanying 'Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2011' in which are included the results for the quarter ended December 31, 2011 (the "Statement") of Zensar Technologies Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



**Jeetendra Mirchandani**  
Partner  
Membership Number 48125

Mumbai  
January 24, 2012