



SIL: SEC: BSE: 2023-24

08th February, 2024

**The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001**

Scrip Code: 540143

Dear-Sir,

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 - Furnishing of Un-audited Standalone and Consolidated Financial Results for the third quarter and nine months period ended 31st December, 2023

Further to our letter dated 02nd February, 2024, we are pleased to forward herewith our un-audited stand-alone and consolidated financial results for the third quarter and nine months period ended 31st December, 2023, which were taken on record and approved by our Board at their meeting held on today, after review by the Audit Committee. We are also forwarding herewith the Limited Review Report furnished by our Statutory Auditors on the above financial results, which was also taken on record by our Board at its said meeting.

The above said meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 6.15 p.m.

We would request you to kindly take the above information/ documents on record.

Thanking you

Yours faithfully

for Sagarsoft (India) Limited

T. Sri Sai Mansa
T. Sri Sai Mansa
Company Secretary
M.No: A61433



Walker Chandlok & Co LLP

Unit No – 1, 10th Floor,
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sagarsoft (India) Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Sagarsoft (India) Limited ('the Holding Company') and ITCATS LLC, USA, its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**SANJAY
KUMAR
JAIN**

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SANJAYKUMAR JAIN
Date: 2024.02.08
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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 24207660BKERGD6649

Place: Hyderabad

Date: 8 February 2024

Chartered Accountants

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SAGARSOFT (INDIA) LIMITED
CIN: L72200TG1996PLC023823

Plot No: III, Road No 10, Jubilee Hills, Hyderabad - 500 033.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from operations	4,482.58	3,334.39	4,598.16	11,261.53	12,956.15	16,415.30
	b. Other income	54.89	76.11	45.16	167.96	213.07	243.68
	Total income	4,537.47	3,610.50	4,643.32	11,429.49	13,169.22	16,658.98
2	Expenses						
	a. Employee benefits expenses	2,574.85	2,380.00	2,672.50	7,243.86	8,302.56	10,691.96
	b. Outsourcing costs	1,007.76	552.73	1,131.07	2,109.89	2,522.62	3,124.37
	c. Finance costs	18.39	19.14	21.92	62.52	65.87	87.16
	d. Depreciation and amortization expense	62.31	60.25	65.48	183.02	175.97	259.99
	e. Other expenses	369.40	259.58	378.85	900.12	1,128.88	1,436.09
	Total expenses	4,032.71	3,271.70	4,269.82	10,499.41	12,195.90	15,599.57
3	Profit before tax	504.76	338.80	373.50	930.08	973.32	1,059.41
4	Tax expense						
	a. Current tax expense	143.22	66.40	103.82	266.42	290.84	342.64
	b. Deferred tax expense / (benefit)	4.76	(2.64)	(5.98)	(6.06)	(19.99)	(47.37)
	c. Tax for earlier period/year	-	-	-	-	1.43	1.43
5	Profit for the period/year	356.78	275.04	275.66	669.72	701.04	762.71
6	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of the net defined benefit plan, net of tax	3.05	3.04	1.23	9.14	12.55	12.19
	(b) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations, net of tax	(8.45)	19.45	40.83	8.05	113.00	87.57
7	Total comprehensive income for the period/year	351.38	297.53	317.72	686.91	826.59	862.47
8	Paid up Equity share capital (face value of ₹10 each)	639.22	639.22	639.22	639.22	639.22	639.22
9	Other equity						5,534.90
10	Earnings per equity share ("EPES")						
	Basic and Diluted EPES (in absolute ₹ terms)	5.58	4.30	4.31	10.48	10.97	11.93
	#EPES for quarters and nine months are not annualised						



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Notes:

1. The consolidated unaudited financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 8 February 2024. The statutory auditors have carried out a limited review of the consolidated financial results.
2. The consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Group is primarily engaged in Staffing and Information Technology related services to its customers in India and Overseas, which is being considered as a single reportable business segment, by the management.
4. The consolidated financial results includes the results of Sagarsoft (India) Limited (the 'Holding Company') and its wholly owned subsidiary, IT CATS LLC, USA.



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "M. Jagadeesh".

M. Jagadeesh
Managing Director
DIN: 01590689

Date: 8 February 2024
Place: Hyderabad

Walker Chandiook & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APILC,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sagarsoft (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sagarsoft (India) Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY
KUMAR JAIN

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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 24207660BKERGC7321

Place: Hyderabad

Date: 8 February 2024

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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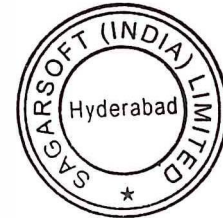
SAGARSOFT (INDIA) LIMITED
CIN: L72200TG1996PLC023823

Plot No: 111, Road No 10, Jubilee Hills, Hyderabad - 500 033.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from operations	1,642.16	1,283.48	1,351.35	4,029.50	3,823.66	4,948.75
	b. Other income	44.96	75.72	53.16	256.15	221.04	235.59
	Total income	1,687.12	1,359.20	1,404.51	4,285.65	4,044.70	5,184.34
2	Expenses						
	a. Employee benefits expenses	993.14	972.60	905.82	2,890.46	2,804.45	3,767.06
	b. Outsourcing costs	291.30	95.24	198.81	487.81	375.88	483.89
	c. Finance costs	17.89	18.58	21.16	60.84	63.59	84.24
	d. Depreciation and amortization expense	50.40	49.94	53.59	150.74	146.16	220.30
	e. Other expenses	56.25	76.33	67.42	255.81	337.88	424.35
	Total expenses	1,408.98	1,212.69	1,246.80	3,845.66	3,727.96	4,979.84
3	Profit before tax	278.14	146.51	157.71	439.99	316.74	204.50
4	Tax expense						
	a. Current tax expense	55.49	40.35	37.60	108.04	111.00	110.10
	b. Deferred tax benefit	4.76	(2.65)	2.43	(6.12)	(11.58)	(43.97)
	c. Tax for earlier period/year	-	-	-	-	1.43	1.43
5	Profit for the period/year	217.89	108.81	117.68	338.07	215.89	136.94
6	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the net defined benefit plan, net of tax	3.05	3.05	1.23	9.14	12.55	12.19
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income for the period/year	220.94	111.86	118.91	347.21	228.44	149.13
8	Paid up Equity Share Capital (face value of ₹10 each)	639.22	639.22	639.22	639.22	639.22	639.22
9	Other equity						4,537.71
10	Earnings per equity share ("EPES")						
	Basic and Diluted EPES (in absolute ₹ terms)	3.41	1.70	1.84	5.29	3.38	2.14
	#EPES for quarters and nine months are not annualised						



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Notes:

1. The standalone unaudited financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 8 February 2024. The statutory auditors have carried out a limited review of the standalone unaudited financial results.
2. The standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Company is primarily engaged in Staffing and Information Technology related services to its customers in India and Overseas, which is being considered as a single reportable business segment, by the management.



Date: 8 February 2024
Place: Hyderabad

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "M. Jagadeesh".

M. Jagadeesh
Managing Director
DIN: 01590689