

13th May, 2023

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Mumbai
Kind Attn: Manager, Listing Department
Stock Code – SONATSOFTW

BSE Limited
P.J. Towers, Dalal Street, Mumbai
Kind Attn: Manager, Listing Department
Stock Code - 532221

Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING

REF: DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We wish to inform you that at the meeting of Board of Directors of the Company held today i.e. 13th May 2023, the Board, *inter-alia*, considered and approved the following:

- a. Audited Financial Results of the Company (standalone and consolidated) for quarter and year ended 31st March, 2023. The said results in the prescribed format along with Independent Auditors' Report are enclosed herewith.
- b. Independent Auditors' Report on the Audited Financial Results of the Company (standalone and consolidated) for the financial year ended 31st March, 2023 is with unmodified opinion and the declaration in this regard is enclosed.

Further, the Board of Directors have also:

- c. Recommended a Final Dividend of Rs. 8.75/- per Equity share (875% on par value Re. 1/-) for the financial year ended 31st March, 2023 and the Final Dividend is payable subject to the approval of shareholders at the ensuing Annual General Meeting (AGM). The dividend, subject to the approval of shareholders, will be dispatched / credited within 30 days from the date of ensuing AGM. We shall inform you in due course the date on which the 28th Annual General Meeting of the Company will be held.

The meeting commenced at 9:15 a.m. and concluded at 10:15 a.m. Also note that the aforesaid information will be available on our website www.sonata-software.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Sonata Software Limited**



Mangal Kulkarni
Company Secretary, Compliance Officer and Head Legal

Encl.: As above

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
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Independent Auditor's Report

To the Board of Directors of Sonata Software Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sonata Software Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Independent Auditor's Report (Continued)

Sonata Software Limited

of the Listing Regulations. The respective Management and Board of Directors of the company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is/are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)

Sonata Software Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 29 April 2022.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Amrit Bhansali

Partner

Bengaluru

13 May 2023

Membership No.: 205385

UDIN:23065155BGYP RR6807

SONATA SOFTWARE LIMITED

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Part I ₹ in lakhs, except per share data

Statement of audited standalone financial results for the quarter and year ended March 31, 2023

Sl No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)
1	Revenue from operations	23,198	23,317	19,437	92,086	75,814
2	Other income (Refer Note 5)	4,820	4,362	1,410	15,968	16,424
3	Total Revenue (1 + 2)	28,018	27,679	20,847	108,054	92,238
4	Expenses					
	(a) Purchases of stock-in-trade	2,608	2,028	1,741	10,219	9,453
	(b) Changes in inventories of stock-in-trade	-	-	54	17	15
	(c) Employee benefits expense	15,247	13,987	11,487	54,350	41,499
	(d) Finance costs	153	173	196	696	878
	(e) Depreciation and amortization expense	471	486	437	1,851	1,755
	(f) Other expenses	5,039	3,482	2,822	14,504	10,615
	Total expenses	23,518	20,156	16,737	81,637	64,215
5	Profit before tax (3 - 4)	4,500	7,523	4,110	26,417	28,023
6	Tax expense					
	(1) Current tax	335	1,135	1,057	3,958	4,197
	(2) Deferred tax	665	(81)	(110)	422	307
7	Profit for the period (5 - 6)	3,500	6,469	3,163	22,037	23,519
8	Other comprehensive income					
	1 (a) Remeasurement of the defined benefit plans	(446)	81	(434)	(463)	(933)
	(b) Income tax relating to Items that will not be reclassified to profit/(loss)	74	(13)	76	77	149
	2 Items that will be reclassified to profit or (loss)					
	(a) Exchange differences in translating the financial statements of foreign operations	6	108	(17)	(5)	(14)
	(b) Fair value changes on derivatives designated as cash flow hedge, net	514	(470)	(150)	(1,117)	201
	(c) Income tax relating to Items that will be reclassified to profit/(loss)	(67)	47	24	186	(30)
	Total	81	(247)	(501)	(1,322)	(627)
9	Total Comprehensive Income for the period (7 + 8)	3,581	6,222	2,662	20,715	22,892
10	Paid-up equity share capital (Face Value ₹ 1/-)	1,387	1,387	1,039	1,387	1,039
11	Other equity (Refer Note 8)	53,973	56,136	56,136	53,973	56,136
12	Earnings per equity share (of ₹ 1/- each) (Refer Note 6 & 7)					
	(a) Basic	2.48	4.67	2.28	15.89	16.97
	(b) Diluted	2.52	4.67	2.28	15.89	16.96
	See accompanying notes to the standalone financial results					

SONATA SOFTWARE LIMITED

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(₹ in lakhs)

Standalone Balance Sheet			
SI No.	Particulars	As at March 31, 2023	As at March 31, 2022
	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	2,265	1,010
	(b) Right-of-use assets	3,058	5,734
	(c) Capital work-in-progress	2	1
	(d) Goodwill	282	282
	(e) Financial assets		
	(i) Investments	6,291	6,389
	(ii) Other financial assets	1,711	1,761
	(f) Deferred tax assets (net)	1,353	1,512
	(g) Income tax assets (net)	7,500	5,047
	(h) Other non-current assets	124	105
		22,586	21,841
2	CURRENT ASSETS		
	(a) Financial assets		
	(i) Investments	2,084	7,900
	(ii) Trade receivables	30,752	15,283
	(iii) Cash and cash equivalents	4,931	27,848
	(iv) Bank balances other than (iii) above	14,416	2,272
	(v) Other financial assets	664	4,108
	(b) Other current assets	4,806	1,077
		57,653	58,488
	TOTAL - ASSETS	80,239	80,329
	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	1,387	1,039
	(b) Other equity	53,973	56,136
		55,360	57,175
4	LIABILITIES		
	NON-CURRENT LIABILITIES		
	Financial liabilities		
	Lease liabilities	2,468	5,283
	Other financial liabilities	661	-
		3,129	5,283
5	CURRENT LIABILITIES		
	(a) Financial liabilities		
	Borrowings	62	
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	157	39
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,709	10,013
	Lease liabilities	1,583	1,862
	Other financial liabilities	2,391	978
	(b) Other current liabilities	3,572	1,679
	(c) Provisions	1,267	1,228
	(d) Current tax liabilities (net)	2,009	2,072
		21,750	17,871
	TOTAL - EQUITY AND LIABILITIES	80,239	80,329

Standalone Cash Flow Statement

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	26,417	28,023
Adjustments for :		
Depreciation and amortization expense	1,851	1,755
Finance costs	696	865
Impairment loss/(gain) recognised on trade receivable	28	(300)
Provisions/ liabilities no longer required written back	(85)	(1,264)
Lease payment concessions	-	(138)
Interest income	(1,345)	(1,440)
Dividend income from long-term investments in subsidiaries	(13,075)	(10,808)
(Gain) / loss on sale of fixed assets / scrapped	19	-
Net (gain) on investments carried at fair value through profit and loss	(559)	(309)
Gain on termination of lease	(466)	-
Expenses/(gain) on employee stock based compensation	679	34
Exchange (gain)/loss on revaluation of investments	(53)	31
Net unrealized foreign exchange (gain)/loss	97	(52)
Operating profit before working capital changes	14,204	16,397
Changes in operating assets and liabilities:		
Trade receivables	(14,208)	3,642
Inventories	17	15
Other financial assets-current	18	114
Other financial assets non-current	8	14
Other non-current assets	(19)	307
Other current assets	(2,777)	485
Other financial liabilities non-current	661	-
Trade payables	1,113	1,959
Other financial liabilities	459	226
Other current liabilities	1,500	(2,749)
Provisions	39	(206)
Net cash flow from operations	1,015	20,204
Direct taxes/advance tax paid (net)	(6,474)	(4,977)
Net cash flow from operating activities (A)	(5,459)	15,227
Net cash from operating activities after exceptional items		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment including capital work-in-progress and capital advances	(1,782)	(373)
Acquisition of subsidiary	-	(893)
Purchase of non-current investments	-	(356)
Purchase of current investments	(52,618)	(41,041)
Proceeds from sale of current investments	59,037	38,071
Investment in bank deposits	(12,144)	(224)
Interest received	2,142	850
Dividend received from subsidiary	13,075	10,808
Inter corporate deposit to subsidiary (net)	-	180
Net cash flow from investing activities (B)	7,710	7,022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings from banks (net)	62	-
Payment of lease liabilities	(1,875)	(1,719)
Payment of dividend	(23,240)	(18,692)
Proceeds from issue of shares on exercise of employee stock options	2	-
Interest paid.	(25)	(37)
Net cash flow used in financing activities (C)	(25,076)	(20,448)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(22,825)	1,801
Opening Cash and cash equivalents	27,848	26,040
Exchange difference on translation of foreign currency Cash and cash equivalents.	(92)	7
Closing Cash and cash equivalents	4,931	27,848
Cash and cash equivalents at the end of the period comprises:		
Balances with banks		
In current accounts	771	702
In EEFC accounts	185	995
In demand deposit accounts	3,975	26,151
	4,931	27,848

Notes:

- 1 The statutory auditors, B S R & Co. LLP have reviewed the standalone financial results for the quarter and audited for the year ended March 31, 2023. Amounts for the quarter ended March 31, 2022 were reviewed by predecessor auditors and amounts for the year ended March 31, 2022 were audited by predecessor auditors, Deloitte Haskins & Sells LLP. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These audited standalone financial results thereafter have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2023.
The above audited standalone financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sonata-software.com.
- 2 The Company also publishes audited consolidated financial results in addition to audited standalone financial results. In accordance with Ind AS 108 Operating Segments, the Company has disclosed the segment information in the audited consolidated financial results.
- 3 The Board of Directors at their Meeting held on 24th January, 2023, have approved the appointment of Mr. Samir Dhir, as Managing Director & CEO (formerly Whole time Director & CEO) of the Company and Mr. Srikar Reddy, as Executive Vice Chairman (formerly Managing Director & CEO) w.e.f. 14th February, 2023.
- 4 The Board of Directors recommended a final dividend of Rs 8.75 /- (875% on par value of Rs 1/-) per equity share for the financial year ended March 31, 2023. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 5 Other income for the quarter ended March 31, 2023 includes dividend income received from subsidiary, Sonata Information Technology Limited ₹ 3,500 Lakhs and year ended March 31, 2023 includes dividend income received from subsidiaries, Sonata Information Technology Limited ₹ 12,509 Lakhs, Encore India ₹ 300 Lakhs and Sonata Australia Pty Ltd ₹ 266 Lakhs.
- 6 EPS for quarterly periods is not annualised.
- 7 The company had allotted 35,053,102 Equity Shares of Re. 1/- each, credited as fully paid as bonus equity shares to the eligible Members as on the record date of 10th September, 2022 in the ratio of 01 (One) new fully paid-up equity share for every 03 (Three) existing fully paid-up equity shares (1:3). The EPS for all the periods presented have been adjusted to this effect as required by "Ind AS 33: Earnings per Share".
- 8 The other equity with respect to quarter ended 31st December 2022 and quarter ended 31st March 2022 represents balance as per the audited Balance Sheet of the previous year as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015
- 9 The figures for the quarter ended March 31, 2023 and March 31, 2022, are balancing figures arrived based on audited results of the full financial year and published year to date unaudited figures for nine months ended December 31, 2022 and December 31, 2021 respectively. The statutory auditors have performed a limited review on the results for the nine months ended December 31, 2022. The predecessor auditor had performed a limited review on the results for the nine months ended December 31, 2021.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



SAMIR DHIR

MANAGING DIRECTOR & CEO

Place : New Jersey, USA

Date : May 13, 2023

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Sonata Software Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Sonata Software Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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Independent Auditor's Report (Continued)

Sonata Software Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial

Independent Auditor's Report (Continued)

Sonata Software Limited

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results of the Group for the year ended 31 March 2023 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion on 29 April 2022 .
- b. The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 20,109 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 26,094 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 2,169 lakhs and net cash outflows (before consolidation adjustments) of Rs. 850 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- c. The consolidated annual financial results include the unaudited financial results of 21 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 36,002 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 38,789 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 5,691 lakhs and net cash flows (before consolidation adjustments) of Rs. 12,366 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to



Independent Auditor's Report (Continued)
Sonata Software Limited

us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Amrit Bhansali

Partner

Bengaluru

13 May 2023

Membership No.: 205385

UDIN: 23065155BGYPQRQ5444

Independent Auditor's Report (Continued)
Sonata Software Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Sonata Information Technology Limited	Subsidiary
2	Sonata Software Solutions Limited	Subsidiary
3	Sonata Software FZ LLC (Liquidated with effect from 2 February 2023)	Subsidiary
4	Sonata Europe Limited	Subsidiary
5	Sonata Software North America, Inc. ("SSNA")	Subsidiary
6	Sonata Australia Pty Ltd	Subsidiary
7	Sonata Software (Qatar) LLC	Subsidiary
8	Encore IT Services Solutions Private Limited	Subsidiary
9	Sonata Software GmbH	Subsidiary
10	Sonata Software Intercontinental Limited	Subsidiary
11	Interactive Business Information System, Inc. (Merged with SSNA with effect from 17 November 2022)	Step-down Subsidiary
12	Sopris Systems LLC	Step-down Subsidiary
13	Encore Software Services, Inc.	Step-down Subsidiary
14	Sonata Software Canada Limited	Step-down Subsidiary
15	GAPbuster Limited	Step-down Subsidiary
16	GAPbuster Europe Limited	Step-down Subsidiary
17	GAPbuster Inc.	Step-down Subsidiary
18	Kabushiki Kaisha GAPbuster Japan	Step-down Subsidiary
19	GAPbuster China Co. Limited	Step-down Subsidiary
20	GAPbuster Worldwide Malaysia Sdn Bhd	Step-down Subsidiary
21	GAPbuster Worldwide Pty Ltd	Step-down Subsidiary
22	Sonata Latin America S. DE R.L. DE C.V.	Step-down Subsidiary
23	Quant Systems Inc. (with effect from 10 March 2023)	Step-down Subsidiary
24	Quant Cloud Solutions Private Limited (with effect from 10 March 2023)	Step-down Subsidiary



Independent Auditor's Report (Continued)

Sonata Software Limited

Sr. No	Name of component	Relationship
25	Woodshed LLC (with effect from 10 March 2023)	Step-down Subsidiary
26	Quant Systems CRC Inc Sociedad de Responsabilidad Limitada (CRC LLC) (with effect from 10 March 2023)	Step-down Subsidiary



SONATA SOFTWARE LIMITED

Registered Office: 208, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Mumbai - 400 030
Corporate Office: 1/4, A.P.S Trust Building, Bull Temple Road, N.R. Colony, Bangalore - 560 019
CIN - L72200MH1994PLC082110

www.sonata-software.com, Tel : +91-080-67781999 Fax : +91-080-26601387, investor@sonata-software.com

Part I ₹ in lakhs, except per share data

Statement of audited consolidated financial results for the quarter and year ended March 31, 2023

Sl No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	Revenue from operations	191,350	226,078	146,363	744,912	555,337
2	Other income	2,497	1,655	4,503	7,082	10,198
3	Total Revenue (1 + 2)	193,847	227,733	150,866	751,994	565,535
4	Expenses					
	(a) Purchase of stock-in-trade (traded goods)	134,900	172,439	102,515	548,163	401,752
	(b) Changes in inventories of Stock-in-Trade	1,173	3,105	1,092	(2,589)	555
	(c) Employee benefits expense	25,679	23,976	20,532	93,311	73,702
	(d) Finance costs	717	385	423	1,854	1,805
	(e) Depreciation and amortization expense	1,892	1,362	1,307	5,913	4,732
	(f) Other expenses	14,438	10,932	11,414	45,614	32,953
	Total expenses	178,799	212,199	137,283	692,266	515,499
5	Profit before tax (3 - 4)	15,048	15,534	13,583	59,728	50,036
6	Tax expense					
	(1) Current tax	4,435	3,354	4,692	16,709	14,547
	(2) Deferred tax	(764)	414	(1,199)	(2,171)	(2,154)
7	Profit after tax (5 + 6)	11,377	11,766	10,090	45,190	37,643
8	Other comprehensive income					
	1 (a) Remeasurement of the defined benefit plans	(547)	158	(475)	(662)	(1,111)
	(b) Income tax relating to Items that will not be reclassified to profit/(loss)	134	(38)	122	162	278
	2 Items that will be reclassified to profit or (loss)					
	(a) Exchange differences in translating the financial statements of foreign operations	(149)	991	570	873	478
	(b) Fair value changes on derivatives designated as cash flow hedge, net	(51)	(709)	(144)	(3,539)	1,166
	(c) Income tax relating to Items that will be reclassified to profit/(loss)	43	(59)	(114)	652	(411)
	Total	(570)	343	(41)	(2,514)	400
9	Total Comprehensive Income for the period (7 + 8)	10,807	12,109	10,049	42,676	38,043
	Of the total comprehensive income above, total comprehensive income attributable to:					
	Owners of the parent	10,807	12,109	10,049	42,676	38,043
	Non - controlling interest	-	-	-	-	-
		10,807	12,109	10,049	42,676	38,043
	Of the total comprehensive income above, profit for the period attributable to:					
	Owners of the parent	11,377	11,766	10,090	45,190	37,643
	Non - controlling interest	-	-	-	-	-
		11,377	11,766	10,090	45,190	37,643
	Of the total comprehensive income above, other comprehensive income for the period attributable to:					
	Owners of the parent	(570)	343	(41)	(2,514)	400
	Non - controlling interest	-	-	-	-	-
		(570)	343	(41)	(2,514)	400
10	Paid-up equity share capital (Face Value ₹ 1/-)	1,387	1,387	1,039	1,387	1,039
11	Other equity (Refer Note 9)	128,678	108,881	108,881	128,678	108,881
12	Earnings per equity share (of ₹ 1/- each) (Refer Note 6 & 7)					
	(a) Basic	8.20	8.48	7.28	32.58	27.17
	(b) Diluted	8.20	8.48	7.28	32.58	27.15
	See accompanying notes to the consolidated financial results					

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Part II (₹ in lakhs)

Consolidated Balance Sheet

SI No.	Particulars	As at March 31, 2023	As at March 31, 2022
	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	4,800	1,770
	(b) Right-of-use assets	8,281	10,560
	(c) Capital work-in-progress	82	1
	(d) Goodwill	109,837	22,072
	(e) Other intangible assets	50,309	8,290
	(f) Financial assets		
	(i) Investments	1,396	1,385
	(ii) Other financial assets	4,192	3,795
	(g) Deferred tax assets (net)	-	2,613
	(h) Income tax assets (net)	14,935	10,641
	(i) Other non-current assets	348	364
	Total	194,180	61,491
2	CURRENT ASSETS		
	(a) Inventories	2,882	293
	(b) Financial assets		
	(i) Investments	20,580	14,476
	(ii) Trade receivables	123,622	89,256
	(iii) Cash and cash equivalents	41,740	73,369
	(iv) Other balances with banks	31,286	3,594
	(v) Other financial assets	1,406	10,370
	(c) Other current assets	17,459	2,670
	(d) Asset held-for-sale	2,533	-
	Total current assets	241,508	194,028
	TOTAL ASSETS	435,688	255,519
	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	1,387	1,039
	(b) Other equity	128,678	108,881
	Total	130,065	109,920
4	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	30,506	-
	(ii) Lease liabilities	6,751	9,173
	(iii) Other financial liabilities	44,964	7,427
	(iv) Deferred tax liabilities (net)	7,069	-
		89,290	16,600
5	CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	18,852	3,800
	(ii) Lease liabilities	2,941	2,968
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	164	40
	Total outstanding dues of creditors other than micro enterprises and small enterprises	129,323	105,433
	(iv) Other financial liabilities	42,218	488
	(b) Other current liabilities	10,515	7,595
	(c) Provisions	3,106	2,850
	(d) Current tax liabilities (net)	9,214	5,825
	Total current liabilities	216,333	128,999
	TOTAL EQUITY AND LIABILITIES	435,688	255,519

Consolidated Cash Flow Statement

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	59,728	50,036
Adjustments for :		
Depreciation and amortization expense	5,913	4,732
Impairment loss on Goodwill	-	2,293
Finance costs	1,809	1,714
Impairment loss/(gain) recognised on trade receivable	595	(966)
Bad trade receivables written off	33	233
Provisions/ liabilities no longer required written back	(465)	-
Interest on financial assets at amortized cost	-	1
Lease payment concessions	-	(142)
Interest Income	(2,643)	(2,873)
Net (gain) / loss on sale of property, plant and equipment / scrapped	25	-
Net (gain) on investments carried at fair value through profit and loss	(1,523)	(553)
Gain on termination of lease	(466)	-
Expenses on employee stock based compensation	679	34
Net unrealized foreign exchange (gain) / loss	(1,639)	(380)
Operating profit before working capital changes	62,046	54,129
Changes in operating assets and liabilities:		
Trade receivables	(31,258)	(25,238)
Inventories	(2,590)	555
Other financial assets non-current	(397)	(211)
Other financial assets current	(7,829)	1,155
Other non-current assets	16	307
Other current assets	(4,525)	262
Asset held-for-sale	(2,533)	-
Trade payables	25,432	40,809
Other financial liabilities non-current	(2,974)	(663)
Other financial liabilities	6,785	-
Other current liabilities	1,956	(7,082)
Provisions	256	135
Net cash flow from / (used in) operations	44,385	64,158
Direct taxes/advance tax paid net	(17,543)	(15,592)
Net cash flow from / (used in) operating activities (A)	26,842	48,566
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment including intangible assets, capital-work-in progress and capital advances	(4,105)	(963)
Proceeds from disposal of property, plant and equipment	(5)	(1)
Purchase of current investments	(499,637)	(258,945)
Purchase of non-current investments	-	(290)
Acquisition of subsidiary	(52,939)	(4,977)
Proceeds from sale of current investments	495,035	251,563
Investment in bank deposits	(27,691)	48
Interest received	3,808	1,685
Net cash flow from / (used in) investing activities (B)	(85,534)	(11,880)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(3,258)	(2,921)
Proceeds from short-term borrowings	14,733	6,858
Repayment of short-term borrowings	(14,512)	(12,031)
Proceeds from long-term borrowings	45,128	-
Proceeds from issue of shares on exercise of employee stock options	2	-
Interest paid	(177)	(274)
Net cash flow used in financing activities (C)	18,675	(27,061)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(40,017)	9,625
Opening cash and cash equivalents	73,369	64,066
Exchange difference on translation of foreign currency cash and cash equivalents	(371)	(322)
Closing Cash and cash equivalents	41,740	73,369
Cash and cash equivalents at the end of the period comprises:		
Cash on hand	2	1
Balances with banks		
In current accounts	25,365	8,729
In EEFC accounts	1,002	1,100
In demand deposit accounts	15,371	63,539
	41,740	73,369

Notes:

- The statutory auditors, B S R & Co. LLP have reviewed the consolidated financial results for the quarter and audited for the year ended March 31, 2023. Amounts for the quarter ended March 31, 2022 were reviewed by predecessor auditors and amounts for the year ended March 31, 2022 were audited by predecessor auditors, Deloitte Haskins & Sells LLP. The information presented above is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These audited Consolidated financial results thereafter have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2023.
The above audited Consolidated financial results are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.sonata-software.com.
- Audited consolidated financial results include financial results of subsidiaries i.e. Sonata Information Technology Limited, Sonata Software North America Inc. (SSNA), Interactive Business Information Systems Inc. (Merged with SSNA with effect from November 17, 2022), Sonata Software GmbH, Sonata Europe Limited, Sonata Software FZ-LLC, Sonata Software (Qatar) LLC, Sonata Australia Pty Ltd (formerly known as Scalable Data Systems Pty Ltd), Sopris Systems LLC, Sonata Software Solutions Limited, GAPbuster China Co. Ltd, GAPbuster Europe Limited, GAPbuster Inc., Gapbuster Limited, GAPbuster Worldwide Malaysia Sdn Bhd, GAPbuster worldwide Pty Limited, Kabushiki Kaisha GAPbuster Japan, Encore Software Services, Inc., Encore IT Services Solutions Private Limited, Sonata Software Intercontinental Limited, Sonata Software Canada Limited, Sonata Latin America S. DE R.L. DE C.V., Quant Systems Inc., Woodshed LLC, quant systems crc inc sociedad de responsabilidad limitada (CRC LLC) and Quant Cloud Solutions Private Limited.
- The Board of Directors at their Meeting held on 24th January, 2023, have approved the appointment of Mr. Samir Dhir, as Managing Director & CEO (formerly Whole time Director & CEO) of the Company and Mr. Srikar Reddy, as Executive Vice Chairman (formerly Managing Director & CEO) w.e.f. 14th February, 2023.
- The Board of Directors recommended a final dividend of ₹ 8.75 /- (875% on par value of ₹ 1/-) per equity share for the financial year ended March 31, 2023. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- Sonata Software North America Inc., (SSNA) a wholly-owned subsidiary of Sonata Software Limited, has acquired 100% stake in the Quant systems inc., (Quant) a Texas based IT service corporation on March 10, 2023 for a purchase consideration of USD 159 Million (₹ 130,348 Lakhs) (net of working capital) including cash consideration of USD 70.7 Mn (₹ 57,960 Lakhs) and USD 88.3 Million (₹ 72,388 Lakhs) of contingent consideration payable over 2 years.
The company has accounted for the acquisition as per Ind AS 103, Business Combinations, by fair valuing the purchase consideration, the assets assumed (including intangible assets) and the liabilities taken over. The excess of purchase consideration over net assets taken over resulted in recognition of goodwill of USD 105 Million (₹ 86,223 Lakhs)
- EPS for quarterly periods is not annualised.
- Sonata Software Limited (Holding Company) allotted 35,053,102 Equity Shares of Re. 1/- each, credited as fully paid as bonus equity shares to the eligible Members of the holding company as on the Record Date of 10th September, 2022 in the ratio of 01 (One) new fully paid-up equity share for every 03 (Three) existing fully paid-up equity shares (1:3). The EPS for all the periods presented have been adjusted to this effect as required by "Ind AS 33: Earnings per Share".
- The figures for the quarter ended March 31, 2023 and March 31, 2022, are balancing figures arrived based on audited results of the full financial year and published year to date unaudited figures for nine months ended December 31, 2022 and December 31, 2021 respectively. The statutory auditors have performed a limited review on the results for the nine months ended December 31, 2022. The predecessor auditor had performed a limited review on the results for the nine months ended December 31, 2021.
- The other equity with respect to each quarter and year ended represents balance as per the audited consolidated Balance Sheet of the previous year as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The consolidated segment wise revenue and results are as follows :

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Refer Note 8)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer Note 8)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1. Segment revenue					
a. India	110,846	174,968	94,428	485,766	352,234
b. Other than India	80,815	51,314	52,060	260,087	203,838
Total	191,661	226,282	146,488	745,853	556,072
Less : Inter segment revenue	(311)	(204)	(125)	(941)	(735)
Revenue from operations	191,350	226,078	146,363	744,912	555,337
2. Segment results					
Profit before tax and interest					
a. India	5,231	7,449	4,156	21,148	14,113
b. Other than India	8,378	7,233	6,181	34,988	28,981
Total	13,609	14,682	10,337	56,136	43,094
Less: Finance costs	(717)	(385)	(423)	(1,854)	(1,805)
Add: Unallocable income net of unallocable expenditure	2,156	1,237	3,669	5,446	8,747
3. Profit before tax	15,048	15,534	13,583	59,728	50,036

The consolidated segment wise assets and liabilities are as follows :

(₹ in lakhs)

Particulars	March 31, 2023	December 31, 2022	March 31, 2022
	(Audited)	(Unaudited)	(Audited)
4. Segment assets			
a. India	115,386	128,025	106,325
b. Other than India	283,874	121,748	99,151
c. Unallocable	36,428	28,188	50,043
Total assets	435,688	277,961	255,519
5. Segment liabilities			
a. India	114,373	107,287	91,814
b. Other than India	174,967	45,771	44,158
c. Unallocable	16,283	5,827	9,627
Total liabilities	305,623	158,885	145,599
6. Capital employed (4-5)	130,065	119,076	109,920

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


SAMIR DHIR
MANAGING DIRECTOR & CEO

Place : New Jersey, USA
Date : May 13, 2023



SONATA SOFTWARE

A Sonata Software Company



13th May, 2023

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai
Kind Attn: Manager, Listing Department
Stock Code - SONATSOFTW

BSE Limited
P.J. Towers, Dalal Street
Mumbai
Kind Attn: Manager, Listing Department
Stock Code - 532221

Dear Sirs/Madam,

SUB: Declaration on Independent Audit Reports with unmodified opinion pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that B S R & Co. LLP (Firm Registration No. 101248W/W-100022), Statutory Auditors of the Company, have issued Independent Audit Reports with unmodified opinion on the Standalone and Consolidated Audited financial results for the quarter and financial year ended March 31, 2023.

This declaration is provided pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **Sonata Software Limited**

Jagannathan C N
Chief Financial Officer