



SSIL: SEC: BSE: 2021-22

May 14, 2021

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

Scrip Code: 540143

Dear Sir

**Regulation 33 of SEBI (LODR) Regulations, 2015 – Furnishing of Audited
Financial Results for the quarter and year ended March 31, 2021**

Further to our letter dated May 6, 2021, we are pleased to forward herewith our audited financial results for the quarter and year ended March 31, 2021, which were taken on record and approved by our Board at their meeting held on today, after review by its Audit Committee. We are also forwarding herewith the Audit Report furnished by our Statutory Auditors on the above results.

The meeting of the Board of Directors commenced at 4.30 pm and concluded at 6.00 pm.

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

Thanking you

Yours faithfully
for **Sagarsoft (India) Limited**

MANUPATI Digitally signed by
MANUPATI JAGADEESH
JAGADEESH Date: 2021.05.14
18:18:31 +05'30'

**M.Jagadeesh
Managing Director**

- Encl: 1. Audited financial Results
2. Auditors' Report



SAGARSOFT (INDIA) LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs.in Lakhs)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from operations	1111.90	1,070.83	897.31	4102.58	3,673.22
II	Other income	8.83	23.73	39.04	84.41	81.01
III	Total income (I + II)	1120.73	1,094.56	936.35	4186.99	3,754.23
IV	Expenses					
	(a) Employee benefits expense	716.90	729.70	677.39	2787.90	2,752.12
	(b) Depreciation and amortisation expense	101.37	38.11	115.33	215.12	180.71
	(c) Other expenses	113.63	142.94	85.73	457.58	515.72
	Total expenses (IV)	931.90	910.75	878.45	3460.60	3,448.55
V	Profit/(Loss) before exceptional items and tax (III-IV)	188.83	183.81	57.90	726.39	305.68
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	188.83	183.81	57.90	726.39	305.68
VIII	Tax expense					
	(a) Current tax	47.82	46.55	19.93	190.41	84.64
	(b) Deferred tax	0.74	(0.41)	(9.60)	0.96	(12.50)
	Total tax	48.56	46.14	10.33	191.37	72.14
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	140.27	137.67	47.57	535.02	233.54
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	140.27	137.67	47.57	535.02	233.54
XIV	Other Comprehensive income					
	(a) (i) Items that will not be reclassified to Profit or Loss	15.33	-	(7.69)	15.33	(7.69)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(3.86)	-	1.94	(3.86)	1.94
	(b) (i) Items that will be reclassified to profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	151.74	137.67	41.82	546.49	227.79
XVI	Equity	556.00	556.00	556.00	556.00	556.00
XVII	Other Equity			-	2141.58	1,678.49
XVIII	Earnings per share in Rupees (for continuing operations)					
	(a) Basic	2.73	2.48	0.75	9.83	4.10
	(b) Diluted	2.73	2.48	0.75	9.83	4.10



SAGARSOFT (INDIA) LIMITED		
BALANCE SHEET AS AT MARCH 31, 2021		
Rs.in Lakhs		
Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	294.71	338.32
(b) Right of use assets	323.55	219.75
(c) Financial Assets		
(i) Loans and Advances	878.88	563.26
(d) Deferred Tax Asset (net)	29.24	32.14
Total Non Current Assets	1,526.38	1,153.47
Current Assets		
(a) Financial Assets		
(i) Trade Receivables	827.14	764.91
(ii) Cash and Cash Equivalents	709.00	564.33
(iii) Other Financial Assets	6.27	7.30
(b) Other Current Assets	351.42	201.15
Total Current Assets	1,893.83	1,537.68
Total Assets	3,420.21	2,691.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	556.00	556.00
(b) Other Equity	2,141.58	1,678.49
Total Equity	2,697.58	2,234.49
Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	-	-
(b) Other Non Current Liabilities	374.30	242.81
(c) Long Term Provisions	33.02	21.03
Total Non Current Liabilities	407.32	263.85
Current Liabilities		
(a) Financial Liabilities		
Trade Payables	7.04	12.53
(b) Other Current Liabilities	38.19	4.13
(c) Provisions	270.09	176.16
Total Current Liabilities	315.31	192.82
Total Liabilities	722.63	456.67
Total Equity and Liabilities	3,420.21	2,691.16



Sagarsoft (India) Limited		
Cash Flow Statement for the year ended March 31, 2021		
	Rs.in Lakhs	
Cash flow statement for the year ended	31.03.2021	31.03.2020
Cash flow from operating activities		
Net profit before tax and extraordinary items	726.39	305.67
Adjustment for:		
Provision for Tax	(191.37)	(72.14)
Non Operating Expenses/Items		
Depreciation for PPE	82.85	107.46
Depreciation for Leased assets	132.27	73.25
Provision for employee benefits	11.47	(5.76)
Financial Charges under lease agreement	37.09	24.06
Operating profit before working capital changes	798.70	432.55
Adjustment for:		
Sundry debtors	62.23	175.87
Other Financial Assets	149.24	210.49
Trade Payables	(5.49)	(16.85)
Other Financial Liabilities	(34.20)	(170.38)
Cash generated from operation	615.94	631.68
Cash flow from investing activities	-	-
Purchase of fixed assets and Adjustments	(39.02)	(27.03)
Deposits made	(315.62)	(500.00)
Net cash flow from investing activities	(354.64)	(527.03)
Cash flow from financing activities		
Repayment of Vehicle Loan	-	(10.16)
Repayment of Dividend	(83.40)	(100.54)
Repayment of Lease liabilities	(33.22)	(74.25)
Net cash from in financing activities	(116.63)	(184.95)
Net increase in cash and cash equivalents	144.68	(80.30)
Cash and equivalents as at 01-04-2020	564.33	644.63
Cash and equivalents as at 31-03-2021	709.00	564.33



1. The above audited financial results were reviewed by the Audit Committee and later approved by the Board of Directors at their respective meetings held on May 14, 2021. The statutory Auditors have expressed an unmodified audit opinion on the financial results.
2. The financial results of the company were prepared in accordance with the Indian Accounting Standards notified by the MCA.
3. The Company is engaged in the business of Software Development and Consultancy, which is considered by the management as a single reportable business segment.
4. The Board of Directors has recommended a Dividend of Rs.2.50 per equity share (25%) on the 55,60,000 equity shares of face value of Rs.10/- each for the financial year 2020-21.
5. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year.
6. The spread of COVID 19 pandemic across the globe and the consequent remedial measures against the virus taken by the governments of various countries and the Indian Government are having impact on the operations of the various economies, all of which has led to substantial contraction of demand.

In view of the above pandemic, its impact on the company's operations has been considered and a sensitivity analysis based on current estimates in assessing the recoverability of receivables also has been performed. However, the actual impact of COVID-19 on the financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

7. Previous period/ year figures have been regrouped/ reclassified wherever necessary.

Place: Hyderabad
Date: May 14, 2021

For Sagarsoft (India) Limited

MANUPATI
JAGADEESH

Digitally signed by
MANUPATI JAGADEESH
Date: 2021.05.14 18:19:25
+05'30'

M.Jagadeesh
Managing Director



DECLARATION

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified on May 25, 2016, we hereby declare and confirm that Auditor's Report on Annual financial Results of the company for the quarter and year ended March 31, 2021 is an "unmodified opinion".

for **Sagarsoft (India) Limited**

MANUPATI
JAGADEESH

Digitally signed by
MANUPATI JAGADEESH
Date: 2021.05.14 18:20:06
+05'30'

M Jagadeesh
Managing Director

Place: Hyderabad
Date : May 14, 2021



INDEPENDENT AUDITOR’S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SAGARSOFT (INDIA) LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of SAGAR SOFT (INDIA) LIMITED (the “Company”), for the three months and year ended March 31, 2021 (the “Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act 2013 (the “Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (“SA”)s specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note No. 6 dealing with uncertainties thrown up as a consequence of COVID-19 pandemic, management’s assessment of impact on financial reporting and future operations of the company and the remedial measure put in place to mitigate adverse effects. However, the actual impact of COVID-19 on the financial statements may differ from that estimated.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Place: Hyderabad
Date: May 14, 2021

For T MOHAN & ASSOCIATES

Chartered Accountants

FR No. 0012482S

MOHAN REDDY
THATIPARTHI

Digitally signed by MOHAN
REDDY THATIPARTHI
Date: 2021.05.14 17:36:37
+05'30'

MOHAN REDDY T

Partner

Membership No. 239635

UDIN: 21239635AAAACM3916