



SSIL: SEC: BSE: 2024-25

26th July, 2024

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

Scrip Code : 540143

Dear Sirs,

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 - Furnishing of Un-audited Standalone and Consolidated Financial Results for the first quarter ended 30th June, 2024

...

Further to our letter dated 19th July, 2024, we are pleased to forward herewith our un-audited standalone and consolidated financial results for the first quarter ended 30th June, 2024, 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 the said meeting.

The above said meeting of the Board of Directors commenced at 3.45 p.m. and concluded at 4.50 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 Manasa
T Sri Sai Manasa
Company Secretary
M.No:A61433



Encl:a/a

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 unaudited consolidated financial results ('the Statement') of Sagarsoft (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement), for the quarter ended 30 June 2024, 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 ChandioK & 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.
5. The Statement includes the interim financial information of a subsidiary, which has not been reviewed, whose interim financial information reflect total revenues of Nil, net loss after tax of ₹27.99 lakhs, total comprehensive loss of ₹28.04 lakhs for the quarter ended 30 June 2024, as considered in the Statement. This financial information has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

SANJAY
KUMAR JAIN

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Date: 2024.07.26
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Sanjay Kumar Jain
Partner
Membership No. 207660
UDIN: 24207660BKERIU6330

Place: Hyderabad
Date: 26 July 2024

Chartered Accountants

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Annexure 1

List of subsidiaries included in the Statement

Subsidiaries:

1. ITCATS LLC, USA
2. Sapplica Inc., USA

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SAGARSOFT (INDIA) LIMITED

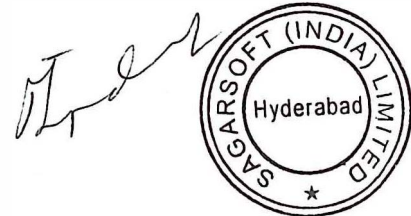
CIN: L72200TG1996PLC023823

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (refer note 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Income				
	a. Revenue from operations	3,870.76	3,957.65	3,244.56	15,219.18
	b. Other income	47.32	38.73	36.96	206.69
	Total income	3,918.08	3,996.38	3,281.52	15,425.87
2	Expenses				
	a. Employee benefits expenses	2,628.38	2,629.29	2,289.01	9,873.15
	b. Outsourcing costs	574.12	751.64	549.40	2,861.53
	c. Finance costs	17.44	17.90	24.98	80.42
	d. Depreciation and amortization expense	58.49	58.60	60.46	241.62
	e. Other expenses	369.38	330.85	271.81	1,230.97
	Total expenses	3,647.81	3,788.28	3,195.66	14,287.69
3	Profit before tax	270.27	208.10	85.86	1,138.18
4	Tax expense				
	a. Current tax expense	76.78	61.34	56.80	327.76
	b. Deferred tax expense / (benefit)	(0.81)	(17.30)	(8.17)	(23.36)
5	Profit for the period/year	194.30	164.06	37.23	833.78
6	Other comprehensive income (OCI)				
	(a) (i) Items that will not be reclassified to profit or loss	(24.21)	(109.04)	4.07	(96.83)
	(ii) Income tax relating to above	6.09	27.44	(1.02)	24.37
	(b) (i) Items that will be reclassified to profit or loss	(0.68)	21.02	(3.95)	31.78
	(ii) Income tax relating to above	-	28.77	0.99	26.06
7	Total comprehensive income for the period/year	175.50	132.25	37.32	819.16
8	Net profit/(loss) attributable to:				
	- Shareholders of the Holding Company	205.49	169.88	37.23	839.60
	- Non-controlling interest	(11.19)	(5.82)	-	(5.82)
9	Other comprehensive income for the period/year attributable to:				
	- Shareholders of the Holding Company	(18.78)	(31.81)	0.09	(14.62)
	- Non-controlling interest	(0.02)	-	-	-
10	Total comprehensive income for the period/year attributable to:				
	- Shareholders of the Holding Company	186.71	138.07	37.32	824.98
	- Non-controlling interest	(11.21)	(5.82)	-	(5.82)
11	Paid up Equity share capital (face value of ₹10 each)	639.22	639.22	639.22	639.22
12	Other equity				6,217.26
13	Earnings per equity share ("EPES")				
	Basic and Diluted EPES (in absolute ₹ terms)	3.21	2.66	0.58	13.13
	#EPES for quarters are not annualised				



Notes:

1. The consolidated unaudited financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26 July 2024.
2. The consolidated unaudited financial results have been prepared in accordance with 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 figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures up to the nine months ended 31 December 2023, which were subject to limited review by the statutory auditors.
5. Figures of previous period / year have been regrouped / rearranged wherever necessary.



M. Jagadeesh
Managing Director
DIN: 01590689



Date: 26 July 2024
Place: Hyderabad

Walker Chandiook & Co LLP

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Hyderabad Knowledge City,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 30 June 2024, 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

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Date: 2024.07.26
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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 24207660BKERIV3143

Place: Hyderabad

Date: 26 July 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

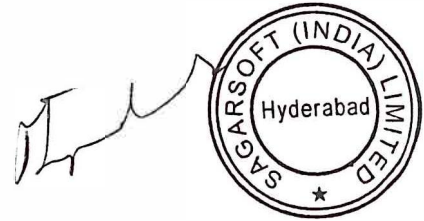
CIN: L72200TG1996PLC023823

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Amount in lakhs of ₹ unless otherwise stated)

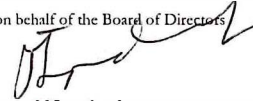
Sl. No	Particulars	Quarter ended			Year ended
		30.06.2024 (unaudited)	31.03.2024 (refer note 4)	30.06.2023 (unaudited)	31.03.2024 (Audited)
1	Income				
	a. Revenue from operations	1,574.83	1,484.28	1,103.86	5,513.78
	b. Other income	39.85	28.86	135.48	285.01
	Total income	1,614.68	1,513.14	1,239.34	5,798.79
2	Expenses				
	a. Employee benefits expenses	1,105.65	1,063.06	924.71	3,953.52
	b. Outsourcing costs	240.97	252.51	101.16	740.32
	c. Finance costs	17.06	17.46	24.37	78.30
	d. Depreciation and amortization expense	48.06	48.36	50.40	199.10
	e. Other expenses	95.48	84.42	123.34	340.23
	Total expenses	1,507.22	1,465.81	1,223.98	5,311.47
3	Profit before tax	107.46	47.33	15.36	487.32
4	Tax expense				
	a. Current tax expense	29.02	30.87	12.20	138.91
	b. Deferred tax expense/(benefit)	(0.81)	(17.24)	(8.23)	(23.36)
5	Profit for the period/year	79.25	33.70	11.39	371.77
6	Other comprehensive income (OCI)				
	(a) (i) Items that will not be reclassified to profit or loss	(24.21)	(109.03)	4.07	(96.82)
	(ii) Income tax relating to above	6.09	27.44	(1.02)	24.37
	(b) Items that will be reclassified to profit or loss	-	-	-	-
7	Total comprehensive income/ (loss) for the period/year	61.13	(47.89)	14.44	299.32
8	Paid up Equity Share Capital (face value of ₹10 each)	639.22	639.22	639.22	639.22
9	Other equity				4,709.19
10	Earnings per equity share ("EPES")				
	Basic and Diluted EPES (in absolute ₹ terms)	1.24	0.53	0.18	5.82
	#EPES for quarters are not annualised				



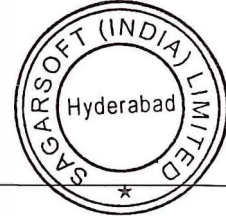
Notes:

1. The standalone unaudited financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26 July 2024.
2. The standalone unaudited financial results have been prepared in accordance with 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.
4. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures up to the nine months ended 31 December 2023, which were subject to limited review by the statutory auditors.
5. Figures of previous period / year have been regrouped / rearranged wherever necessary.

For and on behalf of the Board of Directors



M. Jagadeesh
Managing Director
DIN: 01590689



Date: 26 July 2024
Place: Hyderabad