



SSIL: SEC: BSE: 2024-25

10th May, 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 Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024.

In continuation of our letter dated 02nd May, 2024, we wish to inform you that our Board of Directors at their meeting held on today i.e, 10th May, 2024 took on record and approved the Audited Standalone and Consolidated Financial Results for the quarter/ year ended March 31, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

- a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2024;
- b) Auditors' Report on the Financial Results - Standalone and Consolidated.
- c) Declaration with regard to Auditor's Report, being an unmodified one.
- d) SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs)

The above said meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.45 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
Company Secretary
M.No:A61433**

Walker Chandiook & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APILC,
Hyderabad Knowledge City,
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Independent Auditor’s Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities
 - a) ITCATS LLC, USA; and
 - b) Sapplica Inc, USA
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Chartered Accountants

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

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies 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 the Group, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group, are responsible for assessing the ability of the Group, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing specified under Section 143(10) of the Act 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 Statement.

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8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 on whether the Holding 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 made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's 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 Group, 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 Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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Other Matters

12. The Statement includes the annual financial information of a subsidiary, which has not been audited, whose annual financial information reflect total assets of ₹7.39 lakhs as at 31 March 2024, total revenues of ₹ Nil, total net loss after tax of ₹14.55 lakhs, total comprehensive loss of ₹14.53 lakhs for the year ended 31 March 2024, and cash flow (net) of ₹1.84 lakhs for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

SANJAY
KUMAR JAIN

Digitally signed by
SANJAY KUMAR JAIN
Date: 2024.05.10
12:39:42 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 24207660BKERGZ1702

Place: Hyderabad

Date: 10 May 2024

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SAGARSOFT (INDIA) LIMITED

CIN: L72200TG1996PLC023823

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Amount in lakhs of ₹ unless otherwise stated)

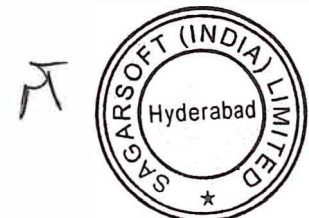
Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2024 [refer note 3]	31.12.2023 (Unaudited)	31.03.2023 [refer note 3]	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	a. Revenue from operations	3,957.65	4,482.58	3,459.15	15,219.18	16,415.30
	b. Other income	38.73	54.89	30.61	206.69	243.68
	Total income	3,996.38	4,537.47	3,489.76	15,425.87	16,658.98
2	Expenses					
	a. Employee benefits expenses	2,629.29	2,574.85	2,389.40	9,873.15	10,691.96
	b. Outsourcing costs	751.64	1,007.76	601.75	2,861.53	3,124.37
	b. Finance costs	17.90	18.39	21.29	80.42	87.16
	c. Depreciation and amortization expense	58.60	62.31	84.02	241.62	259.99
	d. Other expenses	330.85	369.40	307.21	1,230.97	1,436.09
	Total expenses	3,788.28	4,032.71	3,403.67	14,287.69	15,599.57
3	Profit before tax	208.10	504.76	86.09	1,138.18	1,059.41
4	Tax expense					
	a. Current tax expense	61.34	143.22	51.80	327.76	342.64
	b. Deferred tax expense/(benefit)	(17.30)	4.76	(27.38)	(23.36)	(47.37)
	c. Tax for earlier period/year	-	-	-	-	1.43
5	Profit for the period/year	164.06	356.78	61.67	833.78	762.71
6	Other comprehensive income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss	(109.04)	4.07	(0.48)	(96.83)	16.29
	(ii) Income tax relating to above	27.44	(1.02)	0.12	24.37	(4.10)
	(b) (i) Items that will be reclassified to profit or loss	21.02	(11.29)	(33.99)	31.78	117.02
	(ii) Income tax relating to above	28.77	2.84	8.56	26.06	(29.45)
7	Total comprehensive income for the period/year	132.25	351.38	35.88	819.16	862.47
8	Net profit/(loss) attributable to:					
	- Shareholders of the Holding Company	169.88	356.78	61.67	839.60	762.71
	- Non-controlling interest	(5.82)	-	-	(5.82)	-
9	Other comprehensive income for the period/year attributable to:					
	- Shareholders of the Holding Company	132.25	351.38	35.88	819.16	862.47
	- Non-controlling interest	-	-	-	-	-
10	Total comprehensive income for the period/year attributable to:					
	- Shareholders of the Holding Company	302.13	708.16	97.55	1,658.76	1,625.18
	- Non-controlling interest	(5.82)	-	-	(5.82)	-
11	Paid up Equity Share Capital (face value of ₹10 each)	639.22	639.22	639.22	639.22	639.22
12	Other equity				6,217.26	5,534.90
13	Earnings per equity share ("EPES")					
	Basic and Diluted EPES (in absolute ₹ terms)*	2.66	5.58	0.96	13.13	11.93

*EPES for the quarters are not annualised



Sagarsoft (India) Limited
Statement of Consolidated Assets and Liabilities as at 31 March 2024
(Amount in lakhs of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2024 Audited	31 March 2023 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	190.24	230.43
(b) Right of use assets	741.97	909.51
(c) Goodwill	868.64	868.64
(d) Financial assets		
(i) Other financial assets	42.24	38.83
(e) Other non-current assets	15.55	19.43
(f) Deferred tax assets (net)	138.55	64.79
Total Non-Current assets	1,997.19	2,131.63
Current assets		
(a) Financial Assets		
(i) Trade receivables	5,171.47	3,296.58
(ii) Cash and cash equivalents	2,080.79	2,520.99
(iii) Bank balances other than (ii) above	52.58	45.67
(iv) Loans	1,314.82	1,307.93
(v) Other financial assets	24.11	98.41
(b) Current tax assets (net)	0.16	18.03
(c) Other current assets	210.38	134.06
Total Current assets	8,854.31	7,421.67
Total assets	10,851.50	9,553.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.22	639.22
(b) Other equity	6,217.26	5,534.90
Equity attributable to equity holders of holding company	6,856.48	6,174.12
Non-controlling interest	(5.45)	-
Total Equity	6,851.03	6,174.12
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	711.47	857.61
(b) Provisions	236.59	75.68
Total non-current liabilities	948.06	933.29
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	63.19
(ii) Lease liabilities	148.76	127.28
(iii) Trade payables		
- total outstanding dues of micro and small enterprises;	-	-
- total outstanding dues of creditors other than micro and small enterprises	1,907.01	1,331.52
(iii) Other financial liabilities	615.01	617.96
(b) Other current liabilities	136.43	138.58
(c) Provisions	65.03	54.56
(d) Current tax liabilities (net)	180.17	112.80
Total current liabilities	3,052.41	2,445.89
Total equity and liabilities	10,851.50	9,553.30

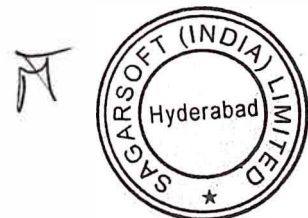


Sagarsoft (India) Limited

Consolidated Cash Flow Statement for the year ended 31 March 2024

(Amount in lakhs of ₹ unless otherwise stated)

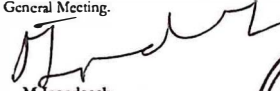
Particulars	For the year ended	
	31 March 2024	31 March 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	1,138.18	1,059.41
Adjustments:		
Depreciation and amortization expense	241.62	259.99
Finance cost	80.42	87.16
(Gain) / loss on sale of Property, plant and equipment ("PPE")	(27.48)	15.57
Provision for doubtful debts and bad debts written off	0.10	41.27
Interest income	(171.28)	(142.06)
Operating profits before working capital changes	1,261.56	1,321.34
Movements in working capital:		
Changes in trade receivables	(1,824.29)	786.09
Changes in other assets	(82.78)	0.71
Changes in other liabilities	51.98	(912.08)
Changes in trade payables	465.76	304.43
Changes in provisions	74.56	108.89
Cash generated from / (used in) operating activities	(53.21)	1,609.38
Income tax paid, net	(259.37)	(433.24)
Net cash generated from / (used in) operating activities (A)	(312.58)	1,176.14
Cash flow from investing activities		
Purchase of PPE	(35.05)	(151.13)
Proceeds from disposal of PPE (including insurance claim)	110.35	9.02
Loan extended to related party	-	(500.00)
Interest income received	165.57	196.35
Net cash generated from / (used in) investing activities (B)	240.87	(445.76)
Cash flow from financing activities		
Proceeds from long-term borrowings	-	81.44
Repayment of long-term borrowings	(63.19)	(18.25)
Proceeds from non-controlling interest	0.37	-
Interest paid	(80.42)	(87.16)
Repayment of lease liabilities	(125.58)	(115.64)
Dividend paid	(127.84)	(191.77)
Net cash used in financing activities (C)	(396.66)	(331.38)
Net change in cash and cash equivalents (A + B + C)	(468.37)	399.00
Effect of exchange rate changes on cash	28.17	92.23
Cash and cash equivalents at the beginning of the year	2,520.99	2,029.76
Cash and cash equivalents at the end of the year (Note 1)	2,080.79	2,520.99
Note 1:		
Cash and cash equivalents include:		
Cash on hand	0.86	1.11
Balances with banks in current accounts	895.18	1,989.08
Deposits with original maturity up to 3 months	1,184.75	530.80
	2,080.79	2,520.99



Notes:

1. The audited consolidated financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 10 May 2024.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, 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), including relevant circulars issued by the SEBI from time to time.
3. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 respectively, and the published unaudited year to date figures up to the nine months ended 31 December 2023 and 31 December 2022 respectively, which were subject to limited review by the statutory auditors.
4. 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.
5. The Board of Directors of the Holding Company has recommended final dividend for the financial year ended 31 March 2024 @ 20% i.e. ₹2/- per equity share of the face value of ₹10/- each subject to the approval of the share holders at the ensuing Annual General Meeting.

Date: 10 May 2024


M. Jagadeesh
Managing Director



Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Sagarsoft (India) Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

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Walker Chandiook & Co LLP

- 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 Company's ability 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures 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 Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANJAY
KUMAR
JAIN**

Digitally signed by
SANJAY KUMAR
JAIN
Date: 2024.05.10
12:40:39 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 24207660BKERGY3674

Place: Hyderabad

Date: 10 May 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

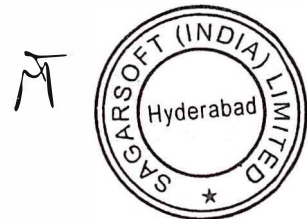
Plot No: 111, Road No 10, Jubilee Hills, Hyderabad - 500 033.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Amount in lakhs of ₹ unless otherwise stated)

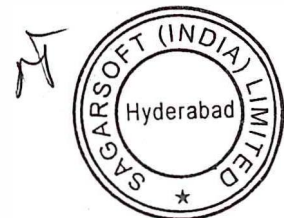
Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2024 [refer note 3]	31.12.2023 (Unaudited)	31.03.2023 [refer note 3]	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	a. Revenue from operations	1,484.28	1,642.16	1,125.09	5,513.78	4,948.75
	b. Other income	28.86	44.96	14.55	285.01	235.59
	Total income	1,513.14	1,687.12	1,139.64	5,798.79	5,184.34
2	Expenses					
	a. Employee benefits expenses	1,063.06	993.14	962.61	3,953.52	3,767.06
	b. Outsourcing costs	252.51	291.30	108.01	740.32	483.89
	c. Finance costs	17.46	17.89	20.65	78.30	84.24
	d. Depreciation and amortization expense	48.36	50.40	74.14	199.10	220.30
	e. Other expenses	84.42	56.25	86.47	340.23	424.35
	Total expenses	1,465.81	1,408.98	1,251.88	5,311.47	4,979.84
3	Profit / (loss) before tax	47.33	278.14	(112.24)	487.32	204.50
4	Tax expense					
	a. Current tax expense/(benefit)	30.87	55.49	(0.90)	138.91	110.10
	b. Deferred tax expense/(benefit)	(17.24)	4.76	(32.39)	(23.36)	(43.97)
	c. Tax for earlier period/year	-	-	-	-	1.43
5	Profit / (loss) for the period/year	33.70	217.89	(78.95)	371.77	136.94
6	Other comprehensive income/(loss) (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss	(109.03)	4.07	(0.48)	(96.82)	16.29
	(ii) Income tax relating to above	27.44	(1.02)	0.12	24.37	(4.10)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
7	Total comprehensive income/(loss) for the period / year	(47.89)	220.94	(79.31)	299.32	149.13
8	Paid up Equity Share Capital (face value of ₹10 each)	639.22	639.22	639.22	639.22	639.22
9	Other equity				4,709.19	4,537.71
10	Earnings per equity share ("EPES")					
	Basic and Diluted EPES* (in absolute ₹ terms)	0.53	3.41	(1.24)	5.82	2.14

*EPES for the quarters are not annualised



Sagarsoft (India) Limited
Statement of Standalone Assets and Liabilities as at 31 March 2024
(Amount in lakhs of ₹ unless otherwise stated)

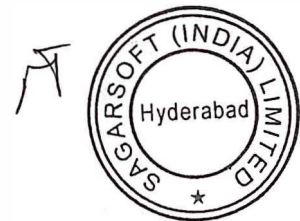
Particulars	As at	
	31 March 2024 (Audited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	160.54	204.68
(b) Right of use assets	695.86	835.34
(c) Financial assets		
(i) Investments	1,618.38	1,618.38
(ii) Other financial assets	42.24	38.83
(d) Other non-current assets	15.55	19.43
(e) Deferred tax assets (net)	138.58	90.85
Total Non-current assets	2,671.15	2,807.51
Current assets		
(a) Financial Assets		
(i) Trade receivables	2,057.55	1,410.52
(ii) Cash and cash equivalents	611.33	675.17
(iii) Bank balances other than (ii) above	52.58	45.67
(iv) Loans	1,306.58	1,301.72
(v) Other financial assets	24.11	98.41
(b) Current tax assets (net)	0.16	18.03
(c) Other current assets	198.18	124.10
Total Current assets	4,250.49	3,673.62
Total assets	6,921.64	6,481.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.22	639.22
(b) Other equity	4,709.19	4,537.71
Total Equity	5,348.41	5,176.93
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	693.28	809.72
(b) Provisions	236.59	75.68
Total non-current liabilities	929.87	885.40
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	63.19
(ia) Lease liabilities	118.37	98.46
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	-	-
- total outstanding dues of creditors other than micro and small enterprises	293.29	24.11
(iii) Other financial liabilities	68.04	49.01
(b) Other current liabilities	98.63	129.47
(c) Provisions	65.03	54.56
Total current liabilities	643.36	418.80
Total equity and liabilities	6,921.64	6,481.13



Sagarsoft (India) Limited**Standalone Cash Flow Statement for the year ended 31 March 2024**

(Amount in lakhs of ₹ unless otherwise stated)

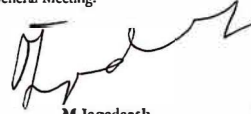
Particulars	For the year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
Cash flow from operating activities		
Profit before tax	487.32	204.50
Adjustments:		
Depreciation and amortization expense	199.10	220.30
Finance cost	78.30	84.24
(Gain) / loss on sale of Property, plant and equipment ("PPE")	(27.48)	15.57
Provision for doubtful debts and bad debts written off	0.10	41.27
Dividend income	(98.52)	-
Interest income	(151.08)	(142.06)
Operating profits before working capital changes	487.74	423.82
Movements in working capital:		
Changes in trade receivables	(647.13)	(131.48)
Changes in other assets	(78.47)	1.51
Changes in other liabilities	(18.72)	(22.21)
Changes in trade payables	269.18	(19.98)
Changes in provisions	74.56	108.89
Cash generated from operating activities	87.16	360.55
Income tax paid, net	(121.04)	(174.58)
Net cash generated from / (used in) operating activities (A)	(33.88)	185.97
Cash flow from investing activities		
Purchase of PPE	(18.34)	(130.83)
Proceeds from disposal of PPE (including insurance claim)	110.35	9.02
Dividend income received	98.52	-
Loan extended to related party	-	(500.00)
Interest income received	145.37	196.35
Net cash generated from / (used in) investing activities (B)	335.90	(425.46)
Cash flow from financing activities		
Proceeds from long-term borrowings	-	81.44
Repayment of long-term borrowings	(63.19)	(18.25)
Interest paid	(78.30)	(84.24)
Repayment of lease liabilities	(96.53)	(89.10)
Dividend paid	(127.84)	(191.77)
Net cash used in financing activities (C)	(365.86)	(301.92)
Net change in cash and cash equivalents (A + B + C)	(63.84)	(541.41)
Cash and cash equivalents at the beginning of the year	675.17	1,216.58
Cash and cash equivalents at the end of the year (Note 1)	611.33	675.17
Note 1:		
Cash and cash equivalents include:		
Cash on hand	0.03	0.29
Balances with banks in current accounts	51.60	144.08
Deposits with original maturity up to 3 months	559.70	530.80
	611.33	675.17



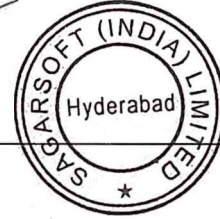
Notes:

1. The audited standalone financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 10 May 2024.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, 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), including relevant circulars issued by the SEBI from time to time.
3. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 respectively, and the published unaudited year to date figures up to the nine months ended 31 December 2023 and 31 December 2022 respectively, which were subject to limited review by the statutory auditors.
4. 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.
5. The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2024 @ 20% i.e. ₹2/- per equity share of the face value of ₹10/- each subject to the approval of the share holders at the ensuing Annual General Meeting.

Date: 10 May 2024
Place: Hyderabad



M. Jagadeesh
Managing Director
DIN: 01590689





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, we hereby declare and confirm that Auditors' Reports on the Standalone and Consolidated Annual financial Results of the company for the quarter and year ended March 31, 2024 are "unmodified".

for Sagarsoft (India) Limited

M. Jagadeesh
Managing Director

Place: Hyderabad
Date: May 10, 2024



SSIL: SEC: BSE: 2024-25

10th May, 2024

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

Scrip Code: 540143

Dear Sir

Sub: SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs)

...

With reference to the above circular we herewith submit the following details for the financial year ended March 31, 2024 are provided below:

1. Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) – **Rs.0.63 Crores**
2. Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) – **Nil**
3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. – **Not applicable**
4. Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) - **Nil**
5. Borrowings by way of issuance of debt securities during the year (Rs. In Crores) - **Nil**

Thanking you

Yours faithfully

for **Sagarsoft (India) Limited**

**T.Sri Sai Manasa
Company Secretary
M.No:A61433**