



SIL: SEC: BSE: 2023-24

01st November, 2023

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

Scrip Code: 540143

Dear Sir

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 - Furnishing of Un-audited Standalone and Consolidated Financial Results for the second quarter and half-year ended 30th September, 2023

Further to our letter dated 24th October, 2023, we are pleased to forward herewith our unaudited stand-alone and consolidated financial results for the second quarter and half-year ended 30th September, 2023, which were taken on record and approved by our Board at their meeting held on today, after review by the Audit Committee.

We are also forwarding herewith the Limited Review Report furnished by our Statutory Auditors on the above financial results, which was also taken on record by our Board at the said meeting.

The above said meeting of the Board of Directors commenced at 4.15 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

M. Jagadeesh
Managing Director



Encl:a/a

Walker ChandioK & Co LLP

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

To the Board of Directors of Sagarsoft (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sagarsoft (India) Limited ('the Holding Company') and ITCATS LLC, USA, its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiook & Co LLP

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY

KUMAR JAIN

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JAIN
Date: 2023.11.01 15:48:34 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCMF6855

Place: Hyderabad

Date: 1 November 2023

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from operations	3,534.39	3,244.56	4,326.81	6,778.95	8,357.99	16,415.30
	b. Other income	76.11	36.96	70.65	113.07	167.91	243.68
	Total income	3,610.50	3,281.52	4,397.46	6,892.02	8,525.90	16,658.98
2	Expenses						
	a. Employee benefits expenses	2,380.00	2,289.01	2,823.02	4,669.01	5,630.06	10,691.96
	b. Finance costs	19.14	24.98	19.52	44.12	43.95	87.16
	c. Depreciation and amortization expense	60.25	60.46	68.58	120.71	110.49	259.99
	d. Other expenses	812.31	821.21	1,110.45	1,633.52	2,141.58	4,560.46
	Total expenses	3,271.70	3,195.66	4,021.57	6,467.36	7,926.08	15,599.57
3	Profit before tax	338.80	85.86	375.89	424.66	599.82	1,059.41
4	Tax expense						
	a. Current tax expense	66.40	56.80	93.87	123.20	187.02	342.64
	b. Deferred tax expense / (benefit)	(2.64)	(8.17)	13.38	(10.81)	(14.01)	(47.37)
	c. Tax for earlier period/year	-	-	-	-	1.43	1.43
5	Profit for the period/year	275.04	37.23	268.64	312.27	425.38	762.71
6	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of the net defined benefit plan, net of tax	3.04	3.05	5.66	6.09	11.32	12.19
	(b) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations, net of tax	19.45	(2.95)	36.89	16.50	72.17	87.57
7	Total comprehensive income for the period/year	297.53	37.32	311.19	334.86	508.87	862.47
8	Paid up Equity share capital (face value of ₹10 each)	639.22	639.22	639.22	639.22	639.22	639.22
9	Other equity						5,534.90
10	Earnings per equity share ("EPES")						
	Basic and Diluted EPES (in absolute ₹ terms)*	4.30	0.58	4.20	4.89	6.65	11.93

*EPES for quarters and six months are not annualised



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Sagarsoft (India) Limited

Statement of Consolidated Assets and Liabilities as at 30 September 2023

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	217.43	230.43
(b) Right of use assets	826.11	909.51
(c) Goodwill	868.64	868.64
(d) Financial assets		
(i) Other financial assets	40.50	38.83
(e) Other non-current assets	17.49	19.43
(f) Deferred tax assets (net)	64.58	64.79
Total non-current assets	2,034.75	2,131.63
Current assets		
(a) Financial assets		
(i) Trade receivables	3,687.87	3,296.58
(ii) Cash and cash equivalents	2,401.56	2,520.99
(iii) Bank balances other than (ii) above	45.48	45.67
(iv) Loans	1,331.62	1,307.93
(v) Other financial assets	6.21	98.41
(b) Current tax assets (Net)	18.03	18.03
(c) Other current assets	149.56	134.06
Total current assets	7,640.33	7,421.67
Total assets	9,675.08	9,553.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.22	639.22
(b) Other equity	5,714.08	5,534.90
Total equity	6,353.30	6,174.12
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	786.95	857.61
(b) Provisions	104.50	75.68
Total non-current liabilities	891.45	933.29
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	63.19
(ia) Lease liabilities	154.32	127.28
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	-	-
- total outstanding dues of creditors other than micro and small enterprises	1,171.55	1,222.75
(iii) Other financial liabilities	834.17	726.73
(b) Other current liabilities	123.25	138.58
(c) Provisions	61.71	54.56
(d) Current tax liabilities (net)	85.33	112.80
Total current liabilities	2,430.33	2,445.89
Total equity and liabilities	9,675.08	9,553.30



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Sagarsoft (India) Limited**Consolidated Cash Flow Statement for six months ended 30 September 2023**

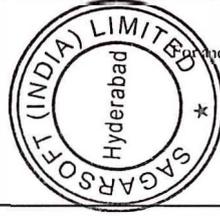
(Amount in lakhs of ₹ unless otherwise stated)

	Six months ended	
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	424.66	599.82
Adjustments:		
Depreciation and amortization expense	120.71	110.49
Profit on sale of Property, plant and equipment ("PPE")	(27.24)	(7.81)
Interest income	(74.95)	(73.58)
Finance cost	44.12	43.95
Provision for doubtful debts and bad debts written off	0.10	43.17
Operating profits before working capital changes	487.40	716.04
Movements in working capital:		
Changes in trade receivables	(357.30)	109.35
Changes in other assets	(38.48)	(36.66)
Changes in trade payables	(72.42)	517.55
Changes in other liabilities	82.79	(337.14)
Changes in provisions	44.11	16.84
Cash generated from operating activities	146.10	985.98
Income tax paid, net	(176.45)	(185.31)
Net cash generated from / (used in) operating activities (A)	(30.35)	800.67
Cash flows from investing activities		
Purchase of PPE	(25.51)	(141.96)
Proceeds from sale of PPE	109.92	9.02
Loan extended to related party	-	(500.00)
Interest received	86.76	38.46
Net cash generated from / (used in) investing activities (B)	171.17	(594.48)
Cash flows from financing activities		
Proceeds from borrowings	-	81.44
Repayment from borrowings	(63.19)	(6.94)
Payment of lease liabilities including interest	(83.41)	(85.72)
Interest paid	(5.10)	(1.44)
Dividend paid	(127.65)	(191.44)
Net cash used in financing activities (C)	(279.35)	(204.10)
Net change in cash and cash equivalents (A + B + C)	(138.53)	2.09
Cash and cash equivalents at the beginning of the period	2,520.84	2,029.75
Effect of exchange rate changes on cash and cash equivalents	19.25	127.84
Cash and cash equivalents at the end of the period (Note 1)	2,401.56	2,159.68
Note 1:		
Cash and cash equivalents includes		
Cash on hand	0.97	1.13
Balances with banks in current accounts	1,840.89	1,627.75
Deposits with original maturity up to 3 months	559.70	530.80
	2,401.56	2,159.68



Notes:

1. The consolidated unaudited financial results for the quarter and six months ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 01 November 2023. The statutory auditors have carried out a limited review of the consolidated financial results.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Group is primarily engaged in Staffing and Information Technology related services to its customers in India and Overseas, which is being considered as a single reportable business segment, by the management.



and on behalf of the Board of Directors

M. Jagadeesh
Managing Director
DIN: 01590689

Date: 1 November 2023

Place: Hyderabad

Walker ChandioK & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
Serilingampally Mandal,
Ranga Reddy District,
Hyderabad – 500 081
Telangana

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Independent Auditor’s Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sagarsoft (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sagarsoft (India) Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

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

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Walker Chandiook & Co LLP

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**SANJAY
KUMAR
JAIN**

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JAIN
Date: 2023.11.01
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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCME4527

Place: Hyderabad

Date: 1 November 2023

Chartered Accountants

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

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SAGARSOFT (INDIA) LIMITED

CIN: L72200TG1996PLC023823

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from operations	1,283.48	1,103.86	1,242.58	2,387.34	2,472.31	4,948.75
	b. Other income	75.72	135.48	70.65	211.20	167.88	235.59
	Total income	1,359.20	1,239.34	1,313.23	2,598.54	2,640.19	5,184.34
2	Expenses						
	a. Employee benefits expenses	972.60	924.71	899.86	1,897.31	1,898.63	3,767.06
	b. Finance costs	18.58	24.37	19.48	42.95	42.43	84.24
	c. Depreciation and amortization expense	49.94	50.40	58.92	100.34	92.57	220.30
	d. Other expenses	171.57	224.50	202.96	396.07	447.53	908.24
	Total expenses	1,212.69	1,223.98	1,181.22	2,436.67	2,481.16	4,979.84
3	Profit before tax	146.51	15.36	132.01	161.87	159.03	204.50
4	Tax expense						
	a. Current tax expense	40.35	12.20	41.56	52.55	73.40	110.10
	b. Deferred tax benefit	(2.65)	(8.23)	(3.13)	(10.88)	(14.01)	(43.97)
	c. Tax for earlier period/year	-	-	-	-	1.43	1.43
5	Profit for the period/year	108.81	11.39	93.58	120.20	98.21	136.94
6	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the net defined benefit plan, net of tax	3.05	3.05	5.66	6.09	11.32	12.19
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income for the period/year	111.86	14.44	99.24	126.29	109.53	149.13
8	Paid up Equity Share Capital (face value of ₹10 each)	639.22	639.22	639.22	639.22	639.22	639.22
9	Other equity						4,537.71
10	Earnings per equity share ("EPES")						
	Basic and Diluted EPES (in absolute ₹ terms)*	1.70	0.18	1.46	1.88	1.54	2.14

*EPES for quarters and six months are not annualised



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Sagarsoft (India) Limited
Statement of Standalone Assets and Liabilities as at 30 September 2023
(Amount in lakhs of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	189.36	204.68
(b) Right of use assets	765.59	835.34
(c) Financial assets		
(i) Investments	1,618.38	1,618.38
(ii) Other financial assets	40.50	38.83
(d) Other non-current assets	17.49	19.43
(e) Deferred tax assets (net)	99.68	90.85
Total non-current assets	2,731.00	2,807.51
Current assets		
(a) Financial assets		
(i) Trade receivables	1,486.66	1,410.52
(ii) Cash and cash equivalents	762.79	675.17
(iii) Bank balances other than (ii) above	45.48	45.67
(iv) Loans	1,304.55	1,301.72
(v) Other financial assets	6.21	98.41
(b) Current tax assets (net)	18.03	18.03
(c) Other current assets	128.98	124.10
Total current assets	3,752.70	3,673.62
Total assets	6,483.70	6,481.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	639.22	639.22
(b) Other equity	4,536.14	4,537.71
Total equity	5,175.36	5,176.93
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	753.53	809.72
(b) Provisions	104.50	75.68
Total non-current liabilities	858.03	885.40
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	63.19
(ii) Lease liabilities	124.51	98.46
(iii) Trade payables		
- total outstanding dues of micro and small enterprises;	-	-
- total outstanding dues of creditors other than micro and small enterprises	60.29	1.10
(iii) Other financial liabilities	103.33	72.02
(b) Other current liabilities	84.80	129.47
(c) Provisions	61.71	54.56
(d) Current tax liabilities (net)	15.67	-
Total current liabilities	450.31	418.80
Total equity and liabilities	6,483.70	6,481.13



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Sagarsoft (India) Limited

Standalone Cash Flow Statement for six months ended 30 September 2023

(Amount in lakhs of ₹ unless otherwise stated)

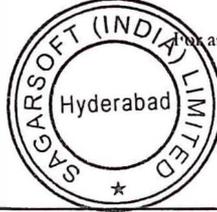
Particulars	For six months ended	
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	161.87	159.03
Adjustments:		
Depreciation and amortization expense	100.34	92.57
Interest income	(74.56)	(73.55)
Finance cost	42.95	42.43
Profit on sale of Property, plant and equipment ("PPE")	(27.24)	(7.81)
Dividend income	(98.52)	-
Provision for doubtful debts and bad debts written off	0.10	43.17
Operating profits before working capital changes	104.94	255.84
Movements in working capital:		
Changes in trade receivables	(76.24)	(93.63)
Changes in other assets	(7.44)	(35.99)
Changes in trade payables	59.19	29.48
Changes in other liabilities	(13.36)	71.07
Changes in provisions	44.11	16.86
Cash generated from operating activities	111.20	243.63
Income tax paid, net	(36.91)	(115.49)
Net cash generated from operating activities (A)	74.29	128.14
Cash flow from investing activities		
Purchase of PPE	(17.95)	(129.79)
Proceeds from sale of PPE	109.92	9.02
Interest received	86.76	38.42
Dividend income received	98.52	-
Loan extended to related party	-	(500.00)
Net cash generated from/ (used in) investing activities (B)	277.25	(582.35)
Cash flow from financing activities		
Proceeds from long-term borrowings	-	81.44
Repayment of long-term borrowings	(63.19)	(6.94)
Payment of lease liabilities including interest	(67.98)	(72.73)
Interest paid	(5.10)	(1.44)
Dividend paid	(127.65)	(191.44)
Net cash used in financing activities (C)	(263.92)	(191.11)
Net change in cash and cash equivalents (A + B + C)	87.62	(645.32)
Cash and cash equivalents at the beginning of the period	675.17	1,216.58
Cash and cash equivalents at the end of the period (Note 1)	762.79	571.26
Note 1:		
Cash and cash equivalents include:		
Cash on hand	0.14	0.32
Balances with banks in current accounts	202.95	40.14
Deposits with original maturity up to 3 months	559.70	530.80
	762.79	571.26



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Notes:

1. The standalone unaudited financial results for the quarter and six months ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 01 November 2023. The statutory auditors have carried out a limited review of the standalone unaudited financial results.
2. The standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Company is primarily engaged in Staffing and Information Technology related services to its customers in India and Overseas, which is being considered as a single reportable business segment, by the management.



and on behalf of the Board of Directors

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

M. Jagadeesh
Managing Director
DIN: 01590689

Date: 01 Nov 2023
Place: Hyderabad