



SSIL: SEC: BSE: 2022-23

06th February, 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 third quarter
and nine months period ended 31st December, 2022**

..

Further to our letter dated 30th January, 2022, we are pleased to forward herewith our un audited stand-alone and consolidated financial results for the third quarter and nine months period ended 31st December, 2022, 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 6.30 p.m. and concluded at 7.15 p.m.

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

Thanking you

Yours faithfully
For Sagarsoft (India) Limited

J.Raja Reddy
Company Secretary

Walker ChandioK & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
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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 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, 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.
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.

Walker Chandiook & Co LLP

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by T Mohan & Associates who has expressed unmodified conclusion vide their review report dated 7 February 2022 and unmodified opinion vide their audit report dated 16 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY

KUMAR JAIN

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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCGL1355

Place: Hyderabad

Date: 6 February 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 NINE MONTHS ENDED 31 DECEMBER 2022

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
	a. Revenue from operations	1,351.35	1,242.58	1,265.45	3,823.66	3,682.51	4,926.46
	b. Other income	53.16	70.65	34.39	221.04	94.36	134.56
	Total income	1,404.51	1,313.23	1,299.84	4,044.70	3,776.87	5,061.02
2	Expenses						
	a. Employee benefits expenses	905.82	899.86	895.33	2,804.45	2,479.10	3,348.60
	b. Finance costs	21.16	19.48	-	63.59	-	-
	c. Depreciation and amortization expense	53.59	58.92	54.02	146.16	160.62	217.22
	d. Other expenses	266.23	202.96	205.26	713.76	602.99	752.97
	Total expenses	1,246.80	1,181.22	1,154.61	3,727.96	3,242.71	4,318.79
3	Profit before tax	157.71	132.01	145.23	316.74	534.16	742.23
4	Tax expense						
	a. Current tax expense	37.60	41.56	39.77	111.00	141.37	211.60
	b. Deferred tax expense/(benefit)	2.43	(3.13)	0.35	(34.41)	(5.39)	(6.52)
	c. Tax for earlier period/year	-	-	-	24.26	-	12.66
5	Profit for the period/year	117.68	93.58	105.11	215.89	398.38	524.49
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	1.23	5.66	-	12.55	-	22.63
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income for the period/year	118.91	99.24	105.11	228.44	398.38	547.12
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						4,580.22
10	Earnings per equity share ("EPES")						
	Basic and Diluted EPES (in absolute ₹ terms) (refer note 5)	1.84	1.46	1.64	3.38	6.59	8.56
	#Basic and Diluted EPES for quarter and nine months period are not annualised						



Notes:

1. The standalone unaudited financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 6 February 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 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. During the nine months period ended 31 December 2022, the Company has recognized allowances for credit losses aggregating to ₹54.92 lakhs towards receivables outstanding for more than a year and has been classified under ‘Other expenses’.
5. In accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors, the management has retrospectively restated the earnings per share published for the nine months period ended 31 December 2021 and year ended 31 March 2022, to rectify the errors as under:

Restatements in Earnings per share

Particulars	Nine months ended	Nine months ended	Year ended	Year ended
	31-Dec-21	31-Dec-21	31-Mar-22	31-Mar-22
	Published	Restated	Published	Restated
Earnings per equity share ("EPES")				
Basic and Diluted EPES (in absolute ₹ terms)	6.23	6.59	8.93	8.56



For and on behalf of the Board of Directors

M. Jagadeesh
Managing Director
DIN: 01590689

Date: 6 February 2023
Place: Hyderabad

Walker ChandioK & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
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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 consolidated unaudited financial results ('the Statement') of Sagarsoft (India) Limited ('the Holding Company') and IT CATS LLC, USA, its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, 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.

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.

Chartered Accountants

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

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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 review of consolidated unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by T Mohan & Associates who have expressed unmodified conclusion vide their review report dated 7 February 2022 and unmodified opinion vide their audit report dated 16 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY

KUMAR JAIN

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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCGK5847

Place: Hyderabad

Date: 6 February 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 NINE MONTHS ENDED 31 DECEMBER 2022

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited) (refer note 6)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) (refer note 3 and note 6)	31.03.2022 (Audited) (refer note 6)
1	Revenue						
	a. Revenue from operations	4,598.16	4,326.81	3,750.85	12,956.15	8,114.62	11,778.16
	b. Other income	45.16	70.65	35.65	213.07	95.73	136.12
	Total income	4,643.32	4,397.46	3,786.50	13,169.22	8,210.35	11,914.28
2	Expenses						
	a. Employee benefits expenses	2,672.50	2,823.02	2,472.67	8,302.56	5,283.29	7,980.20
	b. Finance costs	21.92	19.52	-	65.87	-	-
	c. Depreciation and amortization expense	65.48	68.58	57.27	175.97	164.49	222.74
	d. Other expenses	1,509.92	1,110.45	986.82	3,651.50	2,037.56	2,624.92
	Total expenses	4,269.82	4,021.57	3,516.76	12,195.90	7,485.34	10,827.86
3	Profit before tax	373.50	375.89	269.74	973.32	725.01	1,086.42
4	Tax expense						
	a. Current tax expense	103.82	93.87	66.61	290.84	181.81	284.55
	b. Deferred tax benefit	(5.98)	13.38	0.34	(42.82)	(5.59)	(6.52)
	c. Tax for earlier period/year	-	-	-	24.26	-	12.66
5	Profit for the period/year	275.66	268.64	202.79	701.04	548.79	795.73
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	1.23	5.66	-	12.55	-	22.63
	(b) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations, net of tax	40.83	36.89	-	113.00	-	-
7	Total comprehensive income for the period/year	317.72	311.19	202.79	826.59	548.79	818.36
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						4,864.18
10	Earnings per equity share ("EPES")						
	Basic and Diluted EPIES (in absolute ₹ terms) (refer note 6)	4.31	4.20	3.17	10.97	9.08	12.99
	#Basic and Diluted EPIES for quarter and nine months period are not annualised						



Notes:

- The consolidated unaudited financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 6 February 2023. The statutory auditors have carried out a limited review of the consolidated unaudited financial results.
- The consolidated 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).
- The consolidated unaudited financial results for the quarter and nine months ended 31 December 2022, includes the results of Sagarsoft (India) Limited (the 'Holding Company') and its wholly owned subsidiary, IT CATS LLC, which was acquired on 26 July 2021. Accordingly, the figures of nine months ended 31 December 2021 is not comparable.
- 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.
- During the nine months period ended 31 December 2022, the Group has recognized allowances for credit losses aggregating to INR 54.92 lakhs towards receivables outstanding for more than a year and has been classified under 'Other expenses'
- In accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors, the management has retrospectively restated the previous year financial statements to rectify the errors as under:

(a) **Consolidated Statement of Profit and Loss for the quarter and nine months period ended 31 December 2021 and quarter ended 30 September 2022**

(₹ in Lakhs)

Particulars	Quarter ended	Adjustments	Quarter ended	Nine months	Adjustments	Nine months	Quarter ended	Adjustments	Quarter
	31-Dec-21		31-Dec-21	ended		ended	30-Sep-22		ended
	Published		Restated	31-Dec-21		ended	Published		Restated
Expenses									
Employee compensation expenses	2,998.97	(526.30)	2,472.67	6,210.88	(927.59)	5,283.29	2,998.60	(175.58)	2,823.02
Other expenses	460.52	526.30	986.82	1,109.97	927.59	2,037.56	934.87	175.58	1,110.45

(b) **Consolidated Statement of Profit and Loss for the year ended 31 March 2022**

(₹ in Lakhs)

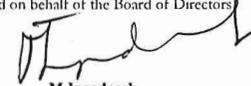
Particulars	Year ended	Adjustments	Year ended
	31-Mar-22		31-Mar-22
	Published		Restated
Expenses			
Employee compensation expenses	7,231.19	749.01	7,980.20
Other expenses	3,373.93	(749.01)	2,624.92

(c) **Restatements in Earnings per share**

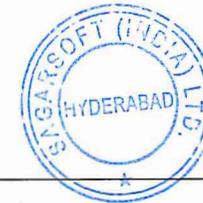
Particulars	Nine months	Nine months	Year ended	Year ended
	ended	ended	ended	ended
	31-Dec-21	31-Dec-21	31-Mar-22	31-Mar-22
	Published	Restated	Published	Restated
Earnings per equity share ("EPES")				
Basic and Diluted EPES (in absolute ₹ terms)	8.59	9.08	13.35	12.99

- Previous year / period figures have been regrouped / rearranged wherever necessary to confirm to current period's classification.

For and on behalf of the Board of Directors



M. Jagadeesh
Managing Director
DIN: 01590689



Date: 6 February 2023
Place: Hyderabad