

To

Date : 27th May, 2024

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400051,
Maharashtra, INDIA
Symbol: SIGMA

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400 001
Maharashtra, India
Scrip Code: 543917

Sub: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Audited Standalone and Consolidated Financial Results for the Half Year and Financial Year ended 31st March, 2024.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on 27th May, 2024, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for Half Year and Financial Year ended 31st March, 2024.

A copy of the said Audited Standalone and Consolidated Financial Results together with the Auditors Report for the Half Year and Financial Year ended 31st March, 2024 are enclosed herewith as Annexure.

Further, pursuant to the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration on the "Audit Report with Unmodified Opinion" in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March 2024, signed by Managing Director of the Company, is enclosed.

The meeting of the Board commenced at 12:00 P.M. and concluded at 01:00 P.M

Thanking you

Kindly take note of the same and update on record of the Company accordingly.

Yours faithfully,

FOR, SIGMA SOLVE LIMITED



Prakash R Parikh

Managing Director

DIN : DIN: 03019773



To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400051,
Maharashtra, INDIA
Symbol: SIGMA

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400 001
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DECLARATION

I, Prakash Ratilal Parikh, Managing Director of M/s. Sigma solve Limited having its registered office at 801-803, 08th Floor, PV Enclave, Opp. Satyam House, ICICI Bank Lane Road, Behind Sindhu Bhavan Road, Bodakdev, Ahmedabad, do hereby declare that, the Statutory Auditors of the Company, M/s. Mistry & Shah LLP, Chartered Accountants (Firm Regn. No.W100683) of Ahmedabad have issue an Audit Report with unmodified/un-qualified opinion on annual audited standalone financial results for the year ended March 31, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Thanking you.

Yours faithfully,

FOR, SIGMA SOLVE LIMITED

Prakash Parikh

Prakash Parikh
Managing Director
DIN : 03019773



DATE : 27th May, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400051,
Maharashtra, INDIA
Symbol: SIGMA

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400 001
Maharashtra, India
Scrip Code: 543917

Subject:- Submission of Audited Standalone and Consolidated Financial Results of the Company for the Half year and Financial Year Ended 31st March,2024

Dear Sir/Ma'am,

With reference to above, we are pleased to submit herewith, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audited Standalone Financial Results of the Company for the half year & financial year ended 31st March, 2024. Further note that the Statutory Auditors, i.e. M/s. Mistry & Shah LLP, Chartered Accountants (Firm Regn. No..W100683), of the Company have issued audit reports with un-modified/ un-qualified opinion in this regards, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 27th May, 2024.

You are requested to take note of the same.

Thanking you.
Yours faithfully,
FOR, SIGMA SOLVE LIMITED

Prakash Parikh

Prakash Parikh
Managing Director
DIN : 03019773



Encl.:A/a



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2024

Sr.No	Particulars	Standalone Results				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.3.2024 (Audited)	31.3.2023 (Audited)
1	Revenue					
(a)	Revenue from operations	840.42	676.13	506.01	2,766.06	1,775.68
(b)	Other income	20.79	26.23	2.92	100.80	49.58
	Total Income	861.21	706.36	508.93	2,866.86	1,825.26
2	Expenses					
(a)	Employee benefits expenses	493.13	483.23	357.68	1,867.55	1,209.20
(b)	Finance costs	9.95	9.84	0.41	31.62	1.00
(c)	Depreciation and amortization expenses	25.70	25.03	12.42	79.61	18.14
(d)	Other expenses	76.21	76.48	101.89	323.25	314.38
	Total Expense	604.99	594.58	472.40	2,302.03	1,542.72
3	Profit/(loss) before Exceptional Items and Tax (1-2)	256.22	111.78	36.53	564.83	282.54
4	Exceptional items	256.22	111.78	36.53	564.83	282.54
5	Profit/(loss) Before Tax (3+4)					
6	Tax expense					
	Current Tax	61.87	23.38	25.56	127.67	96.61
	Deferred Tax	3.63	6.69	(4.50)	15.93	(6.82)
7	Net Profit after tax for the period (5-6)	190.72	81.71	15.47	421.23	192.75
8	Other Comprehensive Income (after tax)(OCI)					
(a)	Items that will not be reclassified to profit or loss	5.23	0.16	(1.45)	(0.52)	(7.93)
(b)	Tax relating to above items	(1.32)	(0.04)	0.36	0.13	2.00
	Other Comprehensive Income (after tax) (OCI)	3.91	0.12	(1.09)	(0.39)	(5.93)
9	Total Comprehensive Income (after tax)(10+11)	194.63	81.83	14.38	420.84	186.82
10	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75
11	Other Equity				614.15	244.70
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)					
(a)	Basic	1.86	0.80	0.15	4.10	1.88
(b)	Diluted	1.86	0.80	0.15	4.10	1.86

Notes:

Notes to Standalone Unaudited financials results for the Quarter and Year ended 31st March 2024:

- The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- The MCA wide notification dated 24 th March 2021 has amended Schedule III to the Companies Act, 2013 In respect of certain disclosures, which are applicable from '1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.
- These standalone unaudited financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 27, 2024. The Statutory Auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and year ended March 31, 2024 and have issued an unmodified review report on these financial results.
- The Company has implemented Indian Accounting Standards (Ind AS) from the current financial year 2023-24 with the transition date being 1 April 2022. Accordingly, all consequential impacts have been accounted in retained earnings on account of this implementation. These are the Company's first interim financial result prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 and rules thereunder as amended from time to time. Figures for the respective comparative period have been restated, wherever applicable. Details of Ind AS adjustments are as under.

Particulars	(₹ in Lakh)		
	Profit & Loss		Equity
	Quarter ended 31.03.2023	Year ended 31.03.2023	As at 31.03.2023
Reconciliation Profit & Loss:			
Net profit / Equity under previous IGAAP (After Tax) (A)	16.36	190.66	1,228.52
Add/(Less): Ind AS Adjustment			
Gain/(loss) on Fair Valuation of Investments in Mutual Funds	(6.13)	(1.62)	62.23
Reclassification of Actuarial Gain/Loss on Gratuity Provision	1.45	7.93	
Tax impacts on Ind AS adjustments	3.78	(4.22)	(15.80)
Total Ind AS adjustments (net of Tax) accounted through statement of profit or loss (B)	(0.90)	2.09	46.43
Net Profit under Ind AS (After Tax) (C) = (A) + (B)	15.46	192.75	1,274.95
Other Comprehensive Income (Net of Tax) (D)	(1.08)	(5.93)	(2.50)
Reclassification of Actuarial Gain/Loss on Gratuity Provision	(1.45)	(7.93)	(4.50)
Tax impacts on Ind AS adjustments	0.37	2.00	2.00
Total comprehensive income (net of Tax) under Ind As (E) = (C) + (D)	14.38	186.82	1,272.45

For Sigma Solve Limited

Prakash R. Parikh
Chairman cum Managing Director
DIN: 03019773



SIGMA SOLVE LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

₹ in Lakh)

Particulars	Notes	As at 31st March 2024	As at 31st March, 2023	As at 1 April, 2022
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment	2	765.90	43.91	18.41
(b) Capital work-in-progress	2	-	658.24	-
(c) Intangible assets	2	0.16	0.44	0.58
(d) Financial assets				
(i) Investments in Shares of Subsidiary Company & Associate Entities	3	279.29	279.26	279.26
(ii) Other Investment	3	251.52	-	-
(iii) Loans	4	-	-	-
(vi) Other financial assets	5	296.61	188.21	439.13
(e) Other non-current assets	6	-	-	-
(f) Deferred Tax Asset (Net)		-	-	-
Total Non-Current Assets		1,593.48	1,170.06	737.38
(2) Current Assets				
(a) Financial assets				
(i) Investments		-	182.28	183.28
(ii) Trade receivables	7	842.76	494.82	308.96
(iii) Cash and cash equivalents	8	1.21	54.72	21.87
(iv) Other Bank balances	8	2.95	-	14.36
(v) Loans	4	0.20	1.45	-
(vi) Others financial assets	5	2.65	1.76	-
(b) Other current assets	6	30.51	31.44	3.47
Total Current Assets		880.28	766.47	531.94
Total Assets		2,473.76	1,936.53	1,269.32
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9	1,027.75	1,027.75	411.10
(b) Other equity	10	614.15	244.70	695.10
TOTAL EQUITY		1,641.90	1,272.45	1,106.20
Liabilities				
(1) Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	11	385.85	301.43	-
(b) Deferred tax liabilities (net)		20.42	4.62	15.43
(c) Provisions	12	52.80	31.99	20.46
Total Non-Current Liabilities		459.07	338.04	33.89
(2) Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	11	96.44	84.19	40.74
(ii) Trade payables	13			
Total outstanding dues of micro enterprises and small enterprises		16.59	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		9.94	51.09	7.65
(iii) Other financial liabilities	14	157.07	120.84	71.44
(b) Other current liabilities	15	21.12	12.31	7.74
(c) Provisions	12	12.37	9.70	-
(d) Current tax liability (Net)		59.26	47.91	1.66
Total Current Liabilities		372.79	326.04	129.23
Total Liabilities		831.86	664.08	163.12
Total Equity and Liabilities		2,473.76	1,936.53	1,269.32

Date : 27th May,2024

Place : Ahmedabad

For, Sigma Solve Limited

Prakash Parikh
 Chairman cum Managing Director
 DIN : 03019773



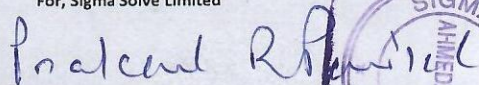
SIGMA SOLVE LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

(₹ in Lakh)

Particulars	Notes	2023-24	2022-23
Income			
I. Revenue from operations	16	2,766.06	1,775.68
II. Other income	17	100.80	49.58
III. Total Income (I+II)		2,866.86	1,825.26
IV. Expenses			
Employee benefits expenses	18	1,867.55	1,209.20
Finance costs	19	31.62	1.00
Depreciation and amortization expenses		79.61	18.14
Other expenses	21	323.25	314.38
Total Expenses (IV)		2,302.03	1,542.72
V. Profit/(loss) before Exceptional Items and Tax (III-IV)			
VI. Exceptional items			
VII. Profit/(loss) Before Tax (V-VI)		564.83	282.54
VIII. Tax Expense:			
1. Current tax		127.67	96.61
2. Deferred tax		15.93	(6.82)
Total Tax Expense (VIII)		143.60	89.79
IX. Profit/(loss) After Tax (VII-VIII)		421.23	192.75
Other Comprehensive Income (X)			
Items that will not be reclassified to profit or loss		(0.52)	(7.93)
Tax relating to above items		0.13	2.00
Total Comprehensive Income for the period, net of tax (XI)		420.84	186.82

For, Sigma Solve Limited




Place : Ahmedabad

Date : 27th May, 2024

Prakash Parikh

Chairman cum Managing Director

DIN : 03019773

Sigma Solve Limited
Standalone Audited Cash Flow as at March 31, 2024
CIN:- L72200GJ2010PLC060478

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Net Profit before tax	564.83	282.54
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	79.61	18.14
Gratuity Provision	22.95	13.07
Fair Valuation Gain / Loss on Investments	(69.23)	
Other Adjustments		
Interest & Dividend Income	(22.48)	(27.06)
Finance Cost	31.62	1.00
Operating profit before Working Capital changes	607.30	287.69
Change in Working Capital	(325.28)	(117.87)
Increase/(Decrease) in Trade Payables	(24.56)	43.44
Increase/(Decrease) in Other current Liabilities	8.81	4.57
Increase/(Decrease) in Other current financial liabilities	36.23	49.40
Decrease/(Increase) in Trade receivables	(347.94)	(185.86)
Decrease/(Increase) in Short term Loans and advances	1.25	(1.45)
Decrease/(Increase) in Other Current Assets	0.93	(27.97)
Cash generated from operations	282.02	169.82
Income Tax(Paid)/ Refund	(116.32)	(50.12)
Net Cash flow from / (used in) Operating activities (A)	165.70	119.70
Cash Flow from/(used in) Investing Activities		
Purchase of Property, Plant & Equipment including Capital Work in Progress (net)	(143.10)	(701.75)
Interest & Dividend Received	21.59	25.30
(Purchase) / Sale of Investments (Net)	(108.41)	251.92
Net Cash (used in) investing activities (B)	(229.92)	(424.53)
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(31.62)	(1.00)
Dividend Paid	(51.39)	(20.56)
Proceeds from / (Repayment) of Short term Borrowings	12.25	43.45
Proceeds from / (Repayment) of Long term Borrowings	84.42	301.43
Net Cash flow from / (used in) financing activities (C)	13.66	323.32
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(50.56)	18.49
Cash and Cash Equivalents at the beginning of the year	54.72	36.23
Cash and Cash Equivalents at the end of the year	4.16	54.72

Date : 27th May, 2024

Place : Ahmedabad

For, Sigma Solve Limited

Prakash Parikh

Prakash Parikh
Chairman Cum Managing Director
DIN : 03019773



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2024

Sr.No	Particulars	Consolidated results				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.3.2024 (Audited)	31.3.2023 (Audited)
1	Revenue	1,622.35	1,623.65	1,368.13	6,505.45	5,584.19
(a)	Revenue from operations	31.23	40.59	64.99	353.88	142.55
(b)	Other income	1,653.58	1,664.24	1,433.12	6,859.33	5,726.74
	Total Income					
2	Expenses	153.73	171.01	125.67	605.47	626.58
(a)	Cost of Services Consumed	708.61	742.79	445.37	2,902.86	1,997.23
(b)	Employee benefits expenses	9.95	9.84	0.40	31.62	1.36
(c)	Finance costs	33.19	32.48	25.40	109.43	38.25
(d)	Depreciation and amortization expenses	163.84	117.35	64.94	689.04	695.28
(e)	Other expenses	1,069.32	1,073.47	661.78	4,338.42	3,358.70
	Total Expense	584.26	590.77	771.34	2,520.91	2,368.04
3	Profit/(loss) before Exceptional Items and Tax (1-2)					
4	Exceptional Items	584.26	590.77	771.34	2,520.91	2,368.04
5	Profit/(loss) Before Tax (3+4)					
6	Tax expense	192.64	7.72	79.28	595.23	510.25
	Current Tax	(140.40)	124.54	19.27	(6.84)	20.14
	Deferred Tax	532.02	458.51	672.79	1,932.52	1,837.65
7	Net Profit after tax for the period (5-6)					
8	Other Comprehensive Income (after tax) (OCI)	5.23	0.16	(1.45)	(0.52)	(7.93)
(a)	Items that will not be reclassified to profit or loss	(1.32)	(0.04)	0.37	0.13	2.00
(b)	Tax relating to above items	4.69	(22.66)	7.42	29.74	267.25
(c)	Items that will be reclassified to profit or loss	8.60	(22.54)	6.34	29.35	261.32
	Other Comprehensive Income (after tax) (OCI)	540.62	435.97	679.13	1,961.87	2,098.97
9	Total Comprehensive Income (after tax) (10+11)					
	Profit attributable to:	532.02	458.51	408.61	1,613.74	1,176.56
	Owners of the Company	-	-	264.18	318.78	661.09
	Non-Controlling Interest					
	Other comprehensive income attributable to:	8.60	(22.54)	3.36	10.18	153.91
	Owners of the Company	-	-	2.98	19.17	107.41
	Non-Controlling Interest					
	Total comprehensive income attributable to:	540.62	435.97	411.97	1,623.91	1,330.47
	Owners of the Company	-	-	267.16	337.96	768.50
	Non-Controlling Interest					
10	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75
11	Other Equity				1,994.02	2,603.60
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)	5.18	4.46	3.98	15.70	11.45
(a)	Basic	5.18	4.46	3.98	15.70	11.45
(b)	Diluted					

Notes:

Notes to Consolidated Audited financials results for the Year ended 31st March 2024:

- The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- These consolidated audited financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 27, 2024. The Statutory Auditors of the Group have carried out a limited review of the audited financial results for the quarter and year ended March 31, 2024 and have issued an unmodified review report on these financial results.
- On 18th October 2023, Sigma Solve Inc (subsidiary) has bought back its equity shares from the shareholders other than Sigma Solve Limited. Shares bought back are yet to be disposed off and hence such shares are held as treasury stock. Subsequent to the above transaction, Sigma Solve Inc has become wholly-owned subsidiary of the Company from the effective date of buyback.
- The Group has implemented Indian Accounting Standards (Ind AS) from the current financial year 2023-24 with the transition date being 1 April 2022. Accordingly, all consequential impacts have been accounted in retained earnings on account of this implementation. These are the Company's first interim financial result prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 and rules thereunder as amended from time to time. Figures for the respective comparative period have been restated, wherever applicable. Details of Ind AS adjustments are as under:

(₹ in Lakh)

Reconciliation : Particulars	Profit & Loss		Equity
	Quarter ended 31.03.2023	Year ended 31.03.2023	As at 31.03.2023
Net profit / Equity under previous IGAAP (After Tax) (A)	689.60	1,527.55	5,174.06
Add/(Less): Ind AS Adjustment			
Gain/(loss) on Fair Valuation of Investments in Mutual Funds	(6.13)	(1.62)	62.23
Foreign Exchange Adjustments	(15.90)	-	-
Prior Period Adjustments	-	308.04	-
Reclassification of Actuarial gain/loss on Gratuity	1.45	7.93	-
Tax impacts on Ind AS adjustments	3.77	(4.23)	(20.30)
Total Ind AS adjustments (Net of Tax) accounted through statement of profit or loss (B)	(16.81)	310.12	41.93
Net Profit under Ind AS (After Tax) (C) = (A) + (B)	672.79	1,837.67	5,215.99
Other Comprehensive Income (Net of Tax) (D)	6.34	261.32	28.85
Reclassification of Actuarial gain loss on gratuity	(1.45)	(7.93)	-
Tax impacts on Ind AS adjustments	0.37	2.00	2.00
Changes in Foreign Currency Translation Reserve	7.42	267.25	28.85
Total comprehensive income (net of Tax) under Ind As (E) = (C) + (D)	679.13	2,098.99	5,244.84

For Sigma Solve Limited

Prakash R. Farikh
Chairman cum Managing Director
DIN: 03019773




SIGMA SOLVE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ in Lakh)

Particulars	Notes	2023-24	2022-23
Income			
I. Revenue from operations	16	6,505.45	5,584.19
II. Other income	17	353.88	142.55
III. Total Income (I+II)		6,859.33	5,726.74
IV. Expenses			
Cost of Service Expense	18	605.47	626.58
Employee benefits expenses	19	2,902.86	1,997.23
Finance costs	20	31.62	1.36
Depreciation and amortization expenses		109.43	38.25
Other expenses	22	689.04	695.28
Total Expenses (IV)		4,338.42	3,358.70
V. Profit/(loss) before Exceptional Items and Tax (III-IV)			
VI. Exceptional items			
VII. Profit/(loss) Before Tax (V-VI)		2,520.91	2,368.04
VIII. Tax Expense:			
1. Current tax		595.23	510.25
2. Deferred tax		-6.84	20.14
Total Tax Expense (VIII)		588.39	530.39
IX. Profit/(loss) After Tax (VII-VIII)		1,932.52	1,837.65
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(0.52)	(7.93)
Tax relating to above items		0.13	2.00
Items that will be reclassified to profit or loss		29.74	267.25
Total Comprehensive Income for the period, net of tax (X)		1,961.87	2,098.97
Profit attributable to:			
Owners of the Company		1,613.74	1,176.56
Non-Controlling Interest		318.78	661.09
Other comprehensive income attributable to:			
Owners of the Company		10.18	153.91
Non-Controlling Interest		19.17	107.41
Total comprehensive income attributable to:			
Owners of the Company		1,623.91	1,330.47
Non-Controlling Interest		337.96	768.50
Date : 27th May, 2024		For, Sigma Solve Limited	

Prakash Parikh
Chairman Cum Managing Director
DIN : 03019773



Place : Ahmedabad

SIGMA SOLVE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ In Lakh)

Particulars	Not	As at 31st March, 2024	As at 31st March, 2023	As at 1 April, 2022
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment	2	781.89	89.29	80.07
(b) Capital work-in-progress	2	-	658.24	-
(c) Intangible assets	2	0.16	0.44	0.58
(d) Financial assets				
(i) Investments	3	602.42	4,218.08	1,526.56
(ii) Other financial assets	5	296.61	188.21	439.13
(iii) Loans	4	-	-	-
(e) Deferred Tax Asset (Net)		7.09	-	11.50
Total Non-Current Assets		1,688.17	5,154.26	2,057.84
(2) Current Assets				
(b) Financial assets				
(i) Other investments	3	87.54	182.28	183.28
(ii) Trade receivables	7	1,459.39	542.45	323.36
(iii) Cash and cash equivalents	8	725.47	456.48	1,170.14
(iv) Other Bank balances	8	2.95	-	14.36
(v) Loans	4	3.53	1.45	2.27
(vi) Others financial assets	5	2.65	1.76	-
(c) Other current assets	6	30.51	62.34	3.47
Total Current Assets		2,312.04	1,246.76	1,696.88
Total Assets		4,000.21	6,401.02	3,754.72
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9	1,027.75	1,027.75	411.10
(b) Other equity	10	1,994.02	2,603.60	1,910.37
Equity attributable to Owners of the Company		3,021.77	3,631.35	2,321.47
Non-Controlling Interests		-	1,613.49	845.01
TOTAL EQUITY		3,021.77	5,244.84	3,166.48
Liabilities				
(1) Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	11	385.85	301.43	-
(b) Deferred tax liabilities (net)		20.42	20.25	13.43
(c) Provisions	12	52.80	31.99	20.46
Total Non-Current Liabilities		459.07	353.67	33.89
(2) Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	11	97.83	85.56	42.00
(ii) Trade payables	13			
Total outstanding dues of micro enterprises and small		16.59	-	-
Total outstanding dues of creditors other than micro enterprises and small		64.63	82.16	102.86
(iii) Other financial liabilities	14	157.07	120.84	71.44
(b) Other current liabilities	15	21.12	12.31	7.74
(c) Provisions	12	12.37	9.70	-
(d) Current tax liability (Net)		149.76	491.94	330.31
Total Current Liabilities		519.37	802.51	554.35
Total Liabilities		978.44	1,156.18	588.24
Total Equity and Liabilities		4,000.21	6,401.02	3,754.72

For Sigma Solve Limited

Prakash R. Parikh

Prakash R. Parikh
Chairman cum Managing Director
DIN: 03019773



Sigma Solve Limited
Consolidated Audited Cash Flow as at March 31, 2024
CIN:- L72200GJ2010PLC060478

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Net Profit before tax	2,520.90	2,368.04
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	109.43	38.25
Gratuity Provision	22.95	13.07
Fair Valuation Gain / Loss on Investments	(76.37)	(49.08)
Other Adjustments		
Foreign Currency Translation Reserve	29.80	267.48
Interest & Dividend Income	52.64	(1.71)
Gain on Sale of Investments	(170.82)	(18.54)
Finance Cost	31.62	1.00
Operating profit before Working Capital changes	2,520.15	2,618.51
Change in Working Capital	(843.09)	(243.87)
Increase/(Decrease) in Trade Payables	(0.94)	(20.70)
Increase/(Decrease) in Other current Liabilities	8.81	4.57
Increase/(Decrease) in Other current financial liabilities	36.23	49.40
Decrease/(Increase) in Trade receivables	(916.94)	(219.09)
Decrease/(Increase) in Short term Loans and advances	(2.08)	0.82
Decrease/(Increase) in Other Current Assets	31.83	(58.87)
Cash generated from operations	1,677.06	2,374.64
Income Tax(Paid)/ Refund	(937.41)	(348.38)
Net Cash flow from / (used in) Operating activities (A)	739.65	2,026.26
Cash Flow from/(used in) Investing Activities		
Purchase of Property,Plant & Equipment including Capital Work in Progress (net)	(143.53)	(705.57)
Interest & Dividend Received	(53.53)	(0.05)
(Purchase) / Sale of Investments (Net)	3,849.22	(2,371.98)
Net Cash (used in) investing activities (B)	3,652.16	(3,077.60)
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(31.62)	(1.00)
Dividend Paid	(51.39)	(20.56)
Buyback of Shares of Subsidiary	(4,133.55)	-
Proceeds from / (Repayment) of Short term Borrowings	12.27	43.45
Proceeds from / (Repayment) of Long term Borrowings	84.42	301.43
Net Cash flow from / (used in) financing activities (C)	(4,119.87)	323.32
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	271.94	(728.02)
Cash and Cash Equivalents at the beginning of the year	456.48	1,184.50
Cash and Cash Equivalents at the end of the year	728.42	456.48

Date : 27th May, 2024

Place : Ahmedabad

For, Sigma Solve Limited

Prakash R. Parikh

Prakash R. Parikh

Chairman cum Managing Director

DIN: 03019773



**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE
STANDALONE FINANCIAL RESULTS OF SIGMA SOLVE LIMITED PURSUANT TO REGULATION
33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We have audited the accompanying quarterly and year to date standalone financial results of **Sigma Solve Limited ("The Company")** for the quarter ended 31st March, 2024 and the year-to-date result for the period 1st April, 2023 to 31st March, 2024 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, 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.

- ii) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management'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 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 financial statements 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.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated

with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters-

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W-100683

M. h. Shah

Malav Shah
Partner
M.NO. 117101

Date: May 27, 2024
Place: Ahmedabad
UDIN: 24117101BKBHHZ2354

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE CONSOLIDATED FINANCIALS RESULTS OF SIGMA SOLVE LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We have audited the accompanying quarterly Consolidated financial results of **Sigma Solve Limited ("The Company")** for the quarter ended 31st March, 2024 and the year-to-date result for the period 1st April, 2023 to 31st March, 2024 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- i. includes the results of the entities mentioned below;

Sr. No.	Name of Entity	Relation
1	Sigma Solve INC	Subsidiary
2	Sigma Accounting Pvt ltd	Associate

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are

relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, 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.
- ii) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management'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 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 financial statements 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.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters-

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W-100683

M. h. Shah

Malav Shah
Partner
M.NO. 117101

Date: May 27, 2024
Place: Ahmedabad
UDIN: 24117101BKBHIA6431