

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051,
Maharashtra, INDIA

Date: 30th May, 2022

Scrip Code: SIGMA

Subject:- Outcome of Board Meeting Held on 30th May, 2022

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their Board meeting held on today 30th May, 2022 inter alia, has transacted and approved the following:-

1. The Annual Audited Standalone and Consolidated Financial Results of the Company for the Half Year and Year Ended March 31, 2022 together with the Auditor's Report thereon by the Statutory Auditor of the Company as per Regulation 33 of the SEBI (LODR) Regulations, 2015;
- 2.* Appointed M/s. Mukesh H. Shah & Co., Company Secretaries as Secretarial Auditors of the Company for F.Y. 2022-2023;
- 3.** Appointed M/s. Kevin R. Shah & Co., Chartered Accountant as Internal Auditor of the Company for F.Y. 2022-2023;
- 4.*** Declaration of Interim Dividend of Rs.0.50 per Equity Shares of Rs.10/- each of the Company;
5. Considered and approved all other businesses as per agenda circulated.

Please note that the said meeting was held at around 10.00 a.m. IST and closed at around 11:45 a.m. IST.

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

Thanking you.

Yours faithfully,

FOR, SIGMA SOLVE LIMITED



Prakash R Parikh
Managing Director
DIN: 03019773



Encl.:- A/a

SIGMA SOLVE LIMITED

305-308 Alpha Megacone House, Opp. Armieda, Nr. GPL Building,
Sindhu Bhavan Road, S.G. Highway, Ahmedabad-380054
Ph. +91 9898095243, 079-29708387

CIN Number:- L72200GJ2010PLC060478

***Brief Profile of M/s Mukesh H. Shah & Co. , Secretarial Auditor**

M/s Mukesh H. Shah & Co., Company Secretary, Ahmedabad is a Sole Proprietorship Firm of Mr. Mukesh Himatlal Shah, Company Secretary [M.NO.:-5827] having an experience of more than 20 year in the field of Corporate Laws, Foreign Exchange Management Act (FEMA), Securities Law, Foreign Contribution Regulation Act(FCRA) and appearing before Securities and Exchange Board of India (SEBI), Security Appellate Tribunal(SAT), Stock Exchange, NCLT, RD, ROC etc. The firm has well qualified and experienced team. The Secretarial Auditor is registered with the Institute of Company Secretaries of India, with CoP No.:-2213. The Firm is also holding Peer Review Certificate.

**** Brief Profile of M/s Kevin R Shah & Associates, Internal Auditor**

M/s Kevin R. Shah & Associates, Chartered Accountants, Ahmedabad is a Sole Proprietorship Firm of Mr. Kevin R. Shah, Chartered Accountant having an experience of more than 5 years in the field of Taxation, Book Keeping Services, Accounting, Auditing etc. The said firm is registered with the Institute of Chartered Accountants of India with registration number 144616W. The firm has an experience of audit in Companies having business activities in various sectors across the industry. The firm primarily operates from its office situated in Paldi, Ahmedabad.

***** Declaration of Interim Dividend**

Pursuant to Regulation 30 of SEBI (LODR), it is hereby informed that the Board has declared Interim Dividend of 5% i.e. Rs.0.50 per equity share of face value of Rs.10/- each for the year 2022-2023. The Interim Dividend would be paid to eligible shareholders on or before 29th June, 2022.

It may also be noted that, pursuant to Regulation 42 of SEBI (LODR), the Board has fixed Tuesday, 14th June, 2022 as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend.

Prakash R Parikh

Prakash R Parikh
Managing Director
DIN: 03019773



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To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051,
Maharashtra, INDIA

Date: 30th May, 2022

Scrip Code: SIGMA

Subject:- Submission of Audited Standalone and Consolidated Financial Results of the Company for the Half Year and Financial Year Ended 31st March,2022

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 and Consolidated Financial Results of the Company for the half year & financial year ended 31st March, 2022. 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 30th May, 2022.

You are requested to take note of the same.

Thanking you.
Yours faithfully,
FOR, SIGMA SOLVE LIMITED

Prakash R Parikh

Prakash R Parikh
Managing Director
DIN: 03019773



Encl.:A/a

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To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051,
Maharashtra, INDIA

Date: 30th May, 2022

Scrip Code: SIGMA

DECLARATION

I, Prakash Ratilal Parikh, Managing Director of M/s. Sigma solve Limited having its registered office at 305-308, Alpha Megacone House Opp. Armieda, Nr. GTPL Building, Sindhu Bhavan Road, S.G. Highway, Ahmedabad-380054 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, 2022.

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 R Parikh

Prakash R Parikh
Managing Director
DIN: 03019773



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CIN Number:- L72200GJ2010PLC060478

INDEPENDENT AUDITOR'S REPORT

To the Members of Sigma Solve Limited

Report on the Audit of the Financial Statements for the year ended 31st March, 2022

Opinion

We have audited the accompanying statement of half yearly and year to date standalone financial results of Sigma Solve Limited (the "Company") for the half year ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2022.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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



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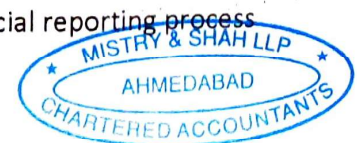
India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We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

Management's responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related unaudited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2022 that give a true and fair view of the net loss after tax / net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Director are also responsible for overseeing the financial reporting process of the company.



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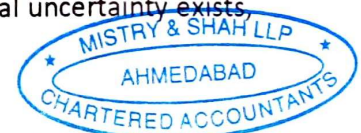
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Auditor's Responsibilities for the Audit of the Statement

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 Standards on Auditing 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 the Statement.

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

- 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.
- Obtain an understanding of the 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 explaining our opinion on whether the company has adequate internal financial controls system 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 management.
- 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,



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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.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- **Materiality**

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- **Communication with Management**

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.



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The Statement includes the results for the Half Year ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

M Shah
Malav Shah
Partner
M.NO. 117101
UDIN: 22117101AJVRSL9135



Date: May 30, 2022
Place: Ahmedabad

Sigma Solve Limited
 CIN:- L72200GJ2010PLC060478
 (Formerly Known as Sigma Solve Private Limited)
 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu bhavan Road, S G Highway,
 Ahmedabad, Gujarat - 380054 India, Email; cshah@sigmasolve.net
 Standalone Statement of Assets and Liabilities as on March 31, 2022

(Amount in Rs. Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
Share Capital	411.10	411.10
Reserves and Surplus	647.32	545.58
	1,058.42	956.68
(2) Non-Current Liabilities		
Long-term Provisions	20.46	-
	20.46	-
(3) Current Liabilities		
(a) Short-term borrowings	41.07	18.00
(b) Trade payables	-	-
(i) Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7.65	14.46
(c) Other current liabilities	78.64	49.95
(d) Short-term provisions	1.90	4.76
	129.26	87.18
	-	-
TOTAL EQUITY AND LIABILITIES	1,208.13	1,043.86
II ASSETS		
(1) Non-current assets		
(a) Property, plant & equipment		
(i) Tangible assets	17.70	12.73
(ii) Intangible assets	0.69	0.95
(iii) Capital work-in-progress	0.62	0.62
(b) Non Current Investment	712.48	688.47
(c) Deferred tax Assets (Net)	2.64	2.25
(d) Long term loans and advances	-	-
(e) Other non-current asset	5.35	44.48
	739.47	749.51
(2) Current assets		
(a) Current Investment	119.43	98.64
(b) Trade receivables	308.96	183.65
(c) Cash and bank balances	36.24	3.21
(d) Short-term loans and advances	0.10	0.10
(e) Other Current Assets	3.92	8.74
	468.66	294.35
TOTAL ASSETS	1,208.13	1,043.86

For, Sigma Solve Limited

Prakash Ratilal Parikh
 Prakash Ratilal Parikh
 Chairman Cum Managing Director
 DIN: 03019773



Place: Ahmedabad
 Date: 30th May, 2022

Sigma Solve Limited
 CIN:- L72200GJ2010PLC060478
 (Formerly Known as Sigma Solve Private Limited)
 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu bhavan Road, S G Highway, Ahmedabad, Gujarat - 380054 India, Email; cshah@sigmasolve.net
 Statement of Audited Standalone Financial Results for the year ended March 31, 2022

(Amount in Rs. Lakhs)

Particular	31 March 2022		Half Yearly Ended		Year Ended	
	Audited	30 September 2021	31 March 2021	31 March 2022	Audited	Audited
Income						
Revenue from Operations	595.75	482.07	383.59	1,077.82	749.41	
Other Income	23.96	36.16	27.68	60.12	30.20	
Total Income (I)	619.72	518.22	411.27	1,137.94	779.61	
Expenses						
Employee benefit expenses	427.92	345.69	287.00	773.61	553.36	
Finance Cost	0.13	0.20	0.08	0.34	0.16	
Depreciation & Amortization Expense	4.62	2.85	2.90	7.47	5.55	
Other Expenses	109.50	92.87	58.92	202.36	92.55	
Total Expenses (II)	542.17	441.61	348.90	983.78	651.62	
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)	77.55	76.61	62.37	154.16	127.99	
Prior period items (Net)	-	-	-	-	-	
Profit/(Loss) before tax	77.55	76.61	62.37	154.16	127.99	
Tax Expenses						
Current Tax	15.87	16.38	16.95	32.25	32.76	
Deferred Tax Charge	(0.25)	(0.14)	0.13	(0.39)	0.27	
Total Tax Expense	15.62	16.24	16.98	31.86	33.03	
Profit/(loss) after tax	74.04	48.25	45.39	122.30	94.96	
Paid up Equity Share Capital	411.10	411.10	411.10	411.10	411.10	
Reserves & Surplus	647.32	573.28	545.58	647.32	545.58	
Earnings/(loss) Per Share						
• Basic (Nominal value of shares Rs.10 (PY: Rs.10)	1.80	1.17	1.08	2.97	2.70	
Diluted (Nominal value of shares Rs.10 (PY: Rs.10)	1.80	1.17	1.08	2.97	2.70	

For: Sigma Solve Limited

Prakash Rati Lal Parikh

Prakash Rati Lal Parikh
 Chairman Cum Managing Director
 DIN: 03019773



Place: Ahmedabad
 Date: 30th May, 2022

Sigma Solve Limited

(Formerly Known as Sigma Solve Private Limited)

CIN:- L72200GJ2010PLC060478

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India, Email; cshah@sigmasolve.net

Standalone Statement of Cashflows for the year ended March 31, 2022

(Amount in Rs. Lakhs)

Cash flow statement as at 31st March 2022	31 March 2022	31 March 2021
Cash flow from operating activities		
Net Profit before tax and extraordinary items	154.16	127.99
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	7.47	5.55
Provision for Gratuity	20.70	-
IPO Expenses Written Off	39.13	-
Other Adjustment		
Investment Income	(53.02)	(28.34)
Finance Cost	0.34	0.16
Operating profit before Working Capital changes	168.77	105.37
Change in Working Capital	(96.29)	(62.60)
Increase/(Decrease) in Trade Payables	(6.81)	(24.35)
Increase/(Decrease) in Other current Liabilities	28.68	0.71
Decrease/(Increase) in Trade receivables	(125.31)	(38.14)
Decrease/(Increase) in Short term Loans and advances	-	(0.10)
Decrease/(Increase) in Other Current Assets	7.15	(0.71)
Cash generated from operations	72.49	42.77
Income Tax(Paid)/ Refund	(37.68)	(35.36)
Net Cash flow from / (used in) Operating activities (A)	34.80	7.41
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(12.18)	(4.28)
Decrease/(Increase) in Investments	(44.80)	(489.17)
Investment Income	53.02	28.34
Increase in Long Term Loans & Advances	-	(4.09)
Increase in other Non-Current Assets	-	(17.56)
Net Cash (used in) investing activities (B)	(3.96)	(486.76)
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(0.34)	(0.16)
Proceeds from Issue of Share Capital	-	110.10
Dividend Paid	(20.56)	-
Proceeds from Security Premium	-	385.35
Increase/ (Repayment) of Short term Borrowings	23.07	(14.49)
Increase in/ (Repayment) of Long term Borrowings	-	(0.29)
Net Cash flow from / (used in) financing activities (C)	2.18	480.51
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	33.03	1.15
Cash and Cash Equivalents at the beginning of the year	3.21	2.06
Cash and Cash Equivalents at the end of the year	36.24	3.21

For, Sigma Solve Limited

Prakash Ratilal Parikh

Prakash Ratilal Parikh
Chairman Cum Managing Director

DIN: 03019773



Place: Ahmedabad

Date: 30th May, 2022

Notes:

1. The above financial results reviewed by the Audit Committee and thereafter approved by the Board of Directors of the company in their respective meetings held on May 30th, 2022
2. These financial results have been prepared in accordance with Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
3. The Company operates in one segment namely "IT Service & Consulting" and therefore segment reporting as required under AS-17 is not applicable.
4. The figures for the half year ended March 31, 2022 and the corresponding half year ended in the previous year as reported in attached financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of the second quarter of the financial year.
5. The company during the period has not received any complaint from its Registrar & Share Transfer Agent.
6. Figures relating to previous half year/ year have been regrouped/ rearranged, whenever necessary to make them comparable to current period's figures.
7. The figures in lakhs are rounded off to two decimals.
8. During the Period the company has not issued any kind of Shares.
9. Income tax expense has been recognized in each Period based on the best estimates of the weighted average annual effective tax rate as estimated by management.
10. Deferred Tax has been recognized in each Period on the estimates made by management.
11. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter and year ended March 31, 2022 are available on the website of NSE Limited (URL:www.nseindia.com), and on website of the company.

For, Sigma Solve Limited

Prakash Ratilal Parikh

Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN: 03019773



Place: Ahmedabad
Date: 30th May, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Sigma Solve Limited

Report on the Audit of the Consolidated Financial Statements
for the year ended 31st March, 2022

Opinion

We have audited the accompanying Consolidated Financial statements of Sigma Solve Limited (hereinafter referred to as Holding Company) & its subsidiary (holding company and its subsidiary together referred to as "the Group") for the half year ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date consolidated annual financial results:

- i. Includes the financial results of following entity:-

Name of Entity	Relationship
Sigma Solve Inc. (Incorporated in USA)	Subsidiary Company

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the half year and year ended March 31, 2022.



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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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Consolidated financial statements 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 responsibilities for the Statement

The Board of Directors & Management of Holding company are responsible for the preparation and presentation of these consolidated annual financial statements that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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

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Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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 Standards on Auditing 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Consolidated 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.
- Obtain an understanding of the 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 explaining our opinion on whether the Group has adequate internal financial controls system 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 management.



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- 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 Group'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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- **Materiality**

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

- **Communication with Management**

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.



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- Other Matter

The Consolidated Financial Results includes financial results of subsidiary whose financial statements/results reflects total assets of Rs. is 3,120.94 Lakhs as at March 31, 2022, Total operating Revenue of Rs. 2,158.47 Lakhs & 4,074.91, total net profit after tax 326.57 lakhs & 1,293.68 Lakhs, for the Half year and year ended on March 31, 2022 respectively which have not been subject to any statutory audit according to the laws and regulation of the respective country in which the same has been incorporated. The management's report on interim financial/Financial Results/financial information of subsidiary company has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of subsidiary company is based solely on the report issued by management of holding company.

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

Malav Shah



Malav Shah
Partner
M.NO. 117101
UDIN: 22117101AJVRQE1071

Date: May 30, 2022
Place: Ahmedabad

Sigma Solve Limited
CIN:- L72200GJ2010PLC060478
(Formerly Known as Sigma Solve Private Limited)
305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu bhavan Road, S G Highway,
Ahmedabad, Gujarat - 380054 India, Email; cshah@sigmasolve.net
Consolidated Statement of Assets and Liabilities as on March 31, 2022

(Amount in Rs. Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
Share Capital	411.10	411.10
Reserves and Surplus	1,882.41	964.57
Minority Interest	1,115.54	567.15
	3,409.05	1,942.81
(2) Non-Current Liabilities		
Long-term borrowings	-	100.98
Long-term Provisions	20.46	-
	20.46	100.98
(3) Current Liabilities		
(a) Short-term borrowings	42.33	20.61
(b) Trade payables	-	-
(i) Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	27.58	14.46
(c) Other current liabilities	158.73	79.87
(d) Short-term provisions	1.90	4.76
	230.55	119.71
TOTAL EQUITY AND LIABILITIES	3,660.06	2,163.50
II ASSETS		
(1) Non-current assets		
(a) Property, plant & equipment		
(i) Tangible assets	56.81	68.82
(ii) Intangible assets	0.69	0.95
(iii) Capital work-in-progress	0.62	0.62
(b) Non Current Investment	433.22	479.22
(c) Deferred tax Asset (Net)	2.64	2.25
(d) Long term loans and advances	-	-
(e) Other non-current asset	5.35	44.48
	499.34	596.35
(2) Current assets		
(a) Current Investment	1,646.00	98.64
(b) Trade receivables	323.92	361.08
(c) Cash and bank balances	1,184.51	1,098.59
(d) Short-term loans and advances	0.10	0.10
(e) Other Current Assets	6.20	8.74
	3,160.72	1,567.15
TOTAL ASSETS	3,660.06	2,163.50

For, Sigma Solve Limited

Prakash Ratilal Parikh

Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN: 03019773



Place: Ahmedabad
Date: 30th May, 2022

Statement of Audited Consolidated Financial Results for the year ended March 31, 2022

(Amount in Rs. Lakhs)

Particular	Half Yearly Ended			Year Ended	
	31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from Operations	2,165.47	1,943.75	1,161.74	4,109.23	2,115.31
Other Income	(1.00)	136.71	50.25	135.71	34.28
Total Income (I)	2,164.48	2,080.47	1,211.99	4,244.94	2,149.60
Expenses					
Employee benefit expenses	972.13	552.20	475.01	1,524.33	696.45
Finance Cost	0.13	0.20	0.58	0.34	0.66
Depreciation & Amortization Expense	20.34	2.85	16.09	23.20	31.94
Other Expenses	674.16	409.45	223.66	1,083.61	685.93
Total Expenses (II)	1,666.77	964.71	715.34	2,631.48	1,414.97
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)	497.70	1,115.76	496.65	1,613.47	734.62
Prior period items (Net)	-	-	-	-	-
Profit/(Loss) before tax	497.70	1,115.76	496.65	1,613.47	734.62
Tax Expenses					
Current Tax	3.75	28.50	16.95	32.25	32.76
Deferred Tax Charge	(0.25)	(0.14)	0.03	(0.39)	0.27
Federal Tax	126.03	39.59	90.89	165.62	181.78
Total Tax Expense	129.53	67.95	107.87	197.48	214.81
Profit/(loss) after tax	368.17	1,047.81	388.78	1,415.98	519.81
Allocated to Minority Interest	30.55	489.38	168.12	519.93	208.01
Allocated to Owner of Parents (Transfer to Reserve & Surplus)	337.62	558.43	220.65	896.05	311.80
Paid up Equity Share Capital	411.10	411.10	411.10	411.10	411.10
Reserves & Surplus	1,882.41	1,502.44	964.57	1,882.41	964.57
Earning per share (Parent)	=				
1) Basic	8.22	13.58	5.50	21.80	8.87
2) Diluted	8.22	13.58	5.50	21.80	8.87

For, Sigam Solve Limited

Prakash Ratilal Parikh

Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN: 03019773



Place: Ahmedabad
Date: 30th May, 2022

Consolidated Statement of Cashflows for the year ended March 31, 2022

(Amount in Rs. Lakhs)

Cash flow statement as at 31st March 2022	31 March 2022	31 March 2021
Cash flow from operating activities		
Net Profit before tax and extraordinary items	1,613.47	734.62
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	23.20	31.94
Provision for Gratuity	20.70	
IPO Expenses Written Off	39.13	-
Foreign currency translation	70.81	
Other Adjustment		
Investment Income	(53.53)	(15.64)
Interest Received	(0.14)	(12.70)
Finance Cost	0.34	0.66
Operating profit before Working Capital changes	1,713.96	738.88
Change in Working Capital	130.73	4.38
Increase/(Decrease) in Trade Payables	13.12	(24.35)
Increase/(Decrease) in Other current Liabilities	78.86	(15.21)
Decrease/(Increase) in Trade receivables	37.16	44.76
Decrease/(Increase) in Short term Loans and advances	-	(0.10)
Decrease/(Increase) in Other Current Assets	1.59	(0.71)
Cash generated from operations	1,844.69	743.26
Income Tax(Paid)/ Refund	(200.02)	(217.14)
Net Cash flow from / (used in) Operating activities (A)	1,644.67	526.12
Cash Flow from/(used in) Investing Activities		
Net Purchase of Fixed Assets	(10.93)	(61.09)
Capital Reserve on Consolidation		
Interest Received	0.14	12.70
Decrease/(Increase) in Non-Current Investments	46.00	(489.17)
Decrease/(Increase) in Current Investments	(1,547.36)	
Minority Interest	-	
Investment Income	53.53	15.64
Increase in Long Term Loans & Advances	-	(4.09)
Increase in other Non-Current Assets	-	(17.56)
Net Cash (used in) investing activities (B)	(1,458.61)	(543.57)
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(0.34)	(0.66)
Proceeds from Issue of Share Capital	-	110.10
Dividend Paid	(20.56)	-
Proceeds from Security Premium	-	385.35
Increase/ (Repayment) of Short term Borrowings	21.73	(242.41)
Increase in/ (Repayment) of Long term Borrowings	(100.98)	75.50
Net Cash flow from / (used in) financing activities (C)	(100.14)	327.87
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	85.92	310.42
Cash and Cash Equivalents at the beginning of the year	1,098.59	788.17
Cash and Cash Equivalents at the end of the year	1,184.51	1,098.59

For, Sigam Solve Limited

Prakash Ratilal Parikh

Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN: 03019773



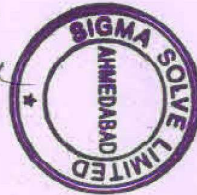
Place: Ahmedabad
Date: 30th May, 2022

Notes:

1. The above consolidated financial results reviewed by the Audit Committee and thereafter approved by the Board of Directors of the company in their respective meetings held on May 30th, 2022
2. These consolidated financial statements have been prepared in accordance with Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
3. The Company operates in one segment namely "IT Service & Consulting" and therefore segment reporting as required under AS-17 is not applicable.
4. The figures for the half year ended March 31, 2022 and the corresponding half year ended in the previous year as reported in attached consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of the of second quarter the financial year.
5. The company during the period has not received any complaint from its Registrar & Share Transfer Agent.
6. Figures relating to previous half year/ year have been regrouped/ rearranged, whenever necessary to make them comparable to current period's figures.
7. The figures in lakhs are rounded off to two decimals.
8. During the Period the company has not issued any kind of Shares.
9. Income tax expense has been recognized in each Period based on the best estimates of the weighted average annual effective tax rate as estimated by management.
10. Deferred Tax has been recognized in each Period on the estimates made by management.
11. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter and year ended March 31, 2022 are available on the website of NSE Limited (URL:www.nseindia.com), and on website of the company.

For, Sigma Solve Limited.


Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN: 03019773



Place: Ahmedabad
Date: 30th May, 2022