



Annual Report 2021-2022

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Corporate Information

BOARD OF DIRECTORS & KMP

Mr. Prakash R. Parikh	Chairman & Managing Director
Mrs. Kalpana P. Parikh	Whole- Time Director
Mr. Nitin P. Patel	Non-Executive Director
Mr. Jayesh R. Shah	Independent Director
Mr. Raxitkumar S. Patel	Independent Director
Mr. Bharatkumar H. Shah	Independent Director (<i>w.e.f. 24.08.2022</i>)
Mr. Chinmay H. Shah	Chief Financial Officer
Mr. Saurabh B. Shah	Company Secretary

STATUTORY AUDITORS

M/s. Mistry & Shah LLP

INTERNAL AUDITOR

M/s. Venish A. Sanghvi & Co.

SECRETARIAL AUDITOR

M/s. Mukesh H. Shah & Co.

BANKER

HDFC Bank Ltd.
INDUSIND Bank Ltd.
SBM Bank India Ltd.

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt Ltd.

REGISTERED & CORPORATE OFFICE

305-308, 3rd Floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road, S G Highway,
Ahmedabad-380054 Gujarat, India

STOCK EXCHANGE

NSE EMERGE

SUBSIDIARY

Sigma Solve Inc.
1401 Sawgrass Corporate Parkway, Sunrise,
Florida-33323, USA

WEBSITE

www.sigmasolve.in

NOTICE OF 12th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting of SIGMA SOLVE LIMITED will be held on Monday, 19th September, 2022 at 01:00p.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item No.1: Adoption of Financial Statements

To consider and adopt

- Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.
- Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Report of the Auditors thereon.

Item No.2: Appointment of Mr. Nitin Pramukhlal Patel [DIN:-08370120] as a Director liable to retire by rotation

To appoint a Director in place of Mr. Nitin Pramukhlal Patel [DIN:-08370120] who retires by rotation and being eligible, offers him-self for reappointment.

SPECIAL BUSINESS:

Item No.3: To Continue Appointment of Mr. Prakash Ratilal Parikh as Managing Director who attained Seventy Years of Age

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded for the continuation of the appointment of Mr. Prakash Ratilal Parikh (DIN :03019773) as a Managing Director designated as Executive Chairman of the Company who attained the age of 70 years on 23rd December,2021 for the remaining period of his term of 5 years i.e. until 09th July, 2024 on the same terms of appointment and remuneration as approved by the shareholders at the Extra Ordinary General Meeting of the Company held on 05th August,2019.”

Item No.4: To Continue Appointment of Mrs. Kalpana Prakash Parikh as a Whole Time Director on Attaining Seventy Years of Age

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded for the continuation of the appointment of Mrs. Kalpana Prakash Parikh (DIN :03019957) as a Whole Time Director designated as Executive Chairman of the Company on attaining the age of 70 years on 14th June ,2023 for the remaining period of his term of 5 years i.e. until 09th July, 2024 on the same terms of appointment and remuneration as approved by the shareholders at the Extra Ordinary General Meeting of the Company held on 05th August, 2019.”

Item No.5: To Reappoint Mr. Raxitkumar Sureshbhai Patel, Independent Director for another term of Three year

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Raxitkumar Sureshbhai Patel (DIN:01515148), whose tenure expires on 09th July 2022 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for reappointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of Three (3) years effective from 10 July 2022 to 09 June 2025, on such remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No.6: To Reappoint Mr. Jayesh Ramanlal Shah, Independent Director for another term of Three year

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Jayesh Ramanlal Shah (DIN:00303062), whose tenure expires on 18th September, 2022 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for reappointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of Three (3) years effective from 19th September 2022 to 18th September, 2025, on such remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No.7: To Regularize Appointment of Mr. Bhartkumar Himmatlal Shah

To consider and if thought fit, to pass, with or without modification, the following as an Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bhartkumar Himmatlal Shah (DIN:-02694589), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to August 24, 2027;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No.8: To Issue Bonus Shares

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to regulations and guidelines issued by Securities and Exchange Board of India (SEBI) including SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended from time to time) and such other approvals, permissions and sanctions as may be necessary and such terms, conditions, alterations, modifications, changes and variations as may be specified while according such approvals, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to capitalize the required amount out of reserves and surplus account (including Securities Premium) of the Company and transfer to Share Capital Account towards issuance and allotment of Equity shares to each of the member whose names stand in the Register of Members of the Company as on record date as the Directors may determine, in that behalf in the proportion of 3:2 i.e. 3 (Three) fully paid-up bonus Equity share of 10/- (Rupees Ten Only) each for every 2 (Two) existing Equity Share of 10/- (Rupees Ten Only) each, held as on the record date and that the bonus shares so issued and allotted be treated for all purposes as an increase of the nominal amount of the Equity Capital of the Company held by each such member/person and not as income.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares.

"RESOLVED FURTHER THAT in case of fractional shares, if any arising out of the issue and allotment of the Bonus Shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Members

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum of Association and Articles of Association of the Company."

RESOLVED FURTHER THAT the bonus equity shares shall be credited to the respective beneficiary demat account of the members with their respective Depository Participant(s).

"RESOLVED FURTHER THAT no letter of allotment shall be issued to the allottees of the bonus equity shares and Share certificate(s) in respect of the bonus equity shares shall be issued and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, or for Members who holds shares in dematerialized form, the bonus equity shares shall be credited to the demat account of the respective allottees, as the case may be. And in case of allottees who hold equity shares in physical form, the share certificate(s) in respect of the equity Bonus shares will be dispatched within such time as prescribed by law and the relevant authorities"

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident Indians (NRIs), Persons of Indian Origin/ Overseas Corporate Bodies and other Foreign Investors, be subject to the approval of Reserve Bank of India (RBI) or any other regulatory authority, if any, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the bonus equity shares so allotted on the Stock Exchanges where the securities of the Company are listed as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable laws, rules, regulations and guidelines."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary or desirable for such purpose, expedient or incidental in regard to issue of bonus shares, including but not limited, filing of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

Item No.9: To Increase Authorised Share Capital

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, in accordance with the provisions of Section 61 read with Section 64 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs.4,50,00,000/- (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 (Forty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- each by creation of additional 60,00,000 (Sixty Lakh) Equity shares of Rs. 10/- (Rupees Ten) each ranking pari passu in all respect with the existing Equity Shares of the Company.

"RESOLVED FURTHER THAT, in accordance with the provisions of Sections 61 read with Section 13 of the Companies Act, 2013 or any amendment thereto or modification thereof, the Memorandum of Association of the Company be amended by deletion of the existing Clause V and by substituting the same with the following:

V. The authorized share capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakh) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- each."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

Item No.10: To Approve Related Party Transaction

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with parties/entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of

- (a) availing and rendering of IT services/ ITeS/consulting service(s)
- (b) reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/third-party services;
- (c) purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipments to meet its business objectives/requirements;
- (d) transfer of any resources, services or obligations to meet its business objectives/ requirements

("Related Party Transactions") on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e. five financial years, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.'

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No.11: Variation In Terms Of Objects Of The Public Issue As Stated In The Prospectus Of The Company

To consider and if thought fit, to pass, with or without modification, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions of Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the prospectus dated September 14, 2020 (the ‘Prospectus’) in relation to the terms of utilization of the proceeds received from the initial public offering of equity shares (the ‘IPO’) made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

**By Order of the Board
FOR, SIGMA SOLVE LIMITED**

Place: AHMEDABAD

Date : 24.08.2022

**Sd/-
PRAKASH RATILAL PARIKH
DIN: 03019773
CHAIRMAN & MANAGING DIRECTOR**

Regd. Office:

305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu bhavan Road, S G Highway,
Ahmedabad 380054 Gujarat, INDIA
CIN: L72200GJ2010PLC060478

Notes:-

1. Considering the on-going Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its circular no. 02/2022 dated May 05, 2022 (“MCA Circular”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (“the Circular”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circular, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Since AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC /OAVM. Corporate Members intending to authorise their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution / authorisation letter to the Company at cshah@sigmasolve.net.
5. Members can join AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend AGM without any restriction.
6. Details of the Directors seeking appointment/re-appointment at the 12th AGM are provided in Annexure of this Notice.
7. An Explanatory statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, requiring such statement is annexed hereto.
8. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") which is mandatory for e-voting & joining in the AGM through Depository. For registration of bank details, the Member may contact their respective DPs.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
10. In line with the MCA Circulars and the SEBI Circulars, the Notice of 12th AGM along with Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA / DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.sigmasolve.in, website of the Stock Exchange i.e. National Stock Exchange of India Ltd. at www.nseindia.com and on the website of Central Depository Services Ltd. (CDSL) at www.evotingindia.com.
11. The Company will announce the 'Record Date' on a later date for determining the names of Shareholders who shall be entitled for allotment of bonus equity shares, if approved at the AGM.
12. If the bonus , as recommended by the Board of Directors, is approved at the AGM, then bonus shares will be credited within 2 months from the date of the Board approval i.e. on or before 24th October, 2022 ,to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of Record Date

The credit shall be subject to statutory/regulatory and other approvals as necessary approvals in this regard
13. Pursuant to the provisions of Section 91 of the Act, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Monday, 12th September, 2022 till Monday, 19th September, 2022 (both the days inclusive).
14. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM. All documents referred

to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) 19th September, 2022. Members seeking to inspect such documents can send e-mail to cshah@sigmasolve.net

15. With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
16. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
17. Instructions for e-Voting and joining the AGM are as follows:-

A. VOTING THROUGH ELECTRONIC MEANS

- i. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. This facility is being provided to the Members holding as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.
- ii. The remote e-Voting period commences on Thursday, 15th September, 2022 (9:00 a.m. IST) and ends on Sunday, 18th September, 2022 (5:00 p.m. IST). During this period, Members holding shares as on Friday, 09th September, 2022 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences 15th September, 2022 to 18th September, 2022 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The Board of Directors have appointed M/s Mukesh H Shah & Co. (Membership No. FCS 5827) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- v. Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The results declared along with the Scrutiniser's Report shall be placed on the Company's website i.e. www.sigmasolve.in and on the website of CDSL and shall also be communicated to the Stock Exchange where the shares of the Company are listed.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vii. In terms of the SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility. The procedures of login and registration is as follows:-

Voting Process For Individual Shareholders

THROUGH DEPOSITORIES	
Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Members already registered for Easi/Easiest facility may follow the below steps: <ol style="list-style-type: none"> a. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com b. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com)

Individual Shareholders holding securities in demat mode with NSDL

- c. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.
 - d. Click on Company name or e-voting service provider name i.e. CDSL to cast your vote.
- 2) **Members who have not registered for Easi/ Easiest facility may follow the below steps:**
 - a. To register for this facility, visit the URL: <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
 - b. On completion of the registration formality, follow the steps provided above.
 - 3) **Members may alternatively vote through the e-voting website of CDSL in the manner specified below:**
 - a. Visit the URL: www.cdslindia.com
 - b. Enter the demat account number and PAN
 - c. Enter OTP received on mobile number and email registered with the demat account for authentication.
 - d. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. CDSL where the e-voting is in progress.
 - 4) For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022-23058542-43.
- 1) **Members already registered for IDeAS facility may follow the below steps:**
 - i. Visit the following URL: <https://eservices.nSDL.com>
 - ii. On the home page, click on the “Beneficial Owner” icon under the ‘IDeAS’ section.
On the new screen, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” under e-voting services.
 - iii. Click on Company name or e-voting service provider name i.e. CDSL and you will be re-directed to CDSL website for casting your vote.
 - 2) **Members who have not registered for IDeAS facility may follow the below steps:**
 - a) To register for this facility, visit the URL: <https://eservices.nSDL.com>
 - b) On the home page, select “Register Online for IDeAS”
 - c) On completion of the registration formality, follow the steps provided above.
 - 3) **Members may alternatively vote through the e-voting website of NSDL in the manner specified below:**
 - a) Visit the URL: <https://www.evoting.nSDL.com/>
 - b) Click on the “Login” icon available under the “Shareholder/Member” section.
 - c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable, and the verification code shown on the screen.
 - d) Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page.
 - e) Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to CDSL website for casting your vote.
 - 4) For any technical assistance, Members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

THROUGH DEPOSITORY PARTICIPANT(S)

Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. Members may then click on Company name or e-voting service provider name i.e. CDSL and will be redirected to CDSL website for casting their vote.

viii

Voting Process For Non-individual shareholders

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL 16 digits beneficiary ID
 - b. For NSDL 8 Character DP ID followed by 8 Digits Client ID
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:-

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (viii)

- ix After entering these details appropriately, click on "SUBMIT" tab
- x Shareholders will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi Click on the EVSN:- [220817022](#) for the relevant Sigma Solve Limited on which you choose to vote.
- xii On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cshah@sigmasolve.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting
3. Members are encouraged to join the meeting through Laptops/Desktops/iPads for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cshah@sigmasolve.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cshah@sigmasolve.net. These queries will be replied to by the company suitably by email.
6. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
7. Only those Members, who will be present in AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Contact Details:-

Company	Sigma Solve Limited 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu bhavan Road, S G Highway, Ahmedabad 380054 Gujarat, INDIA Email:- cshah@sigmasolve.net Phone:-079-29708387 Website:- www.sigmasolve.in
RTA	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai City Maharashtra-400083 Email:- sigma.ipo@linkintime.co.in Phone:- 022-4918 6200 Website: www.linkintime.co.in

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

Mr. Prakash Ratilal Parikh (DIN :03019773) as a Managing Director designated as Executive Chairman of the Company by the shareholders at the Extra Ordinary General Meeting of the Company held on 05th August,2019

Pursuant to Section 196(3) of the Companies Act, 2013, it is proposed to obtain approval of the shareholders for continuation of his employment as a Managing Director, on the same terms of appointment and remuneration as approved by members earlier in August 2019.. The Board considers the continuation of Mr. Prakash Ratilal Parikh to be beneficial to the interests of the Company, considering his long experience and the services being rendered by him. Also Mr. Prakash Ratilal Parikh is a Promoter Director of the Company and has been serving as a Director of the Company since its incorporation. He has been actively involved in the operations of the Company. He has rich and varied experience of over many years. It would be in the interest of the Company to continue the employment of Mr. Prakash Ratilal Parikh as Managing Director designated as Executive Chairman of the Company.

Mr. Prakash Ratilal Parikh and his Relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company

Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution.

The Board recommends the Resolution No. 3 as a Special Resolution for approval by the members.

Item No. 4

Mrs. Kalpana Prakash Parikh (DIN:03019957) as a Whole Time Director of the Company by the shareholders at the Extra Ordinary General Meeting of the Company held on 05th August,2019

Pursuant to Section 196(3) of the Companies Act, 2013, it is proposed to obtain approval of the shareholders for continuation of his employment as a Whole Time Director, on the same terms of appointment and remuneration as approved by members earlier in August 2019. The Board considers the continuation of Mrs. Kalpana Prakash Parikh to be beneficial to the interests of the Company, considering his long experience and the services being rendered by her. Also Mrs. Kalpana Prakash Parikh is a Promoter Director of the Company and has been serving as a Director of the Company since its incorporation. She has been actively involved in the operations of the Company. She has rich and varied experience of over many years. It would be in the interest of the Company to continue the employment of Mrs. Kalpana Prakash Parikh as Whole Time Director of the Company.

Mrs. Kalpana Prakash Parikh and her Relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company

Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution.

The Board recommends the Resolution No. 4 as a Special Resolution for approval by the members.

Item No. 5

At the Annual General Meeting held on July 21, 2017, the Members of the Company had appointed Mr. Raxitkumar Sureshbhai Patel (DIN:01515148) as an Independent Director of the Company, to hold office up to the conclusion of this AGM("first term").

The Nomination and Remuneration Committee (the "NRC") of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Raxitkumar Sureshbhai Patel as an Independent Director, for a second and final term of 3(Three) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Mr. Raxitkumar Sureshbhai Patel would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Raxitkumar Sureshbhai Patel as an Independent Director of the Company, not liable to retire by rotation, for a second and final term of 3 (Three)consecutive years on the Board of the Company.

Mr. Raxitkumar Sureshbhai Patel is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 (“the Act”), and has given his consent to act as a director.

The Company has also received declaration from Mr. Raxitkumar Sureshbhai Patel that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the opinion of the Board, Mr. Raxitkumar Sureshbhai Patel fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Raxitkumar Sureshbhai Patel is independent of the management.

Details of Mr. Raxitkumar Sureshbhai Patel are provided in the “Annexure” to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Mr. Raxitkumar Sureshbhai Patel setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Mr. Raxitkumar Sureshbhai Patel is interested in the resolution set out at Item No. 5 of the Notice with regard to his reappointment. Relatives of Mr. Raxitkumar Sureshbhai Patel may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution.

The Board recommends the Resolution No. 5 as a Special Resolution for approval by the members.

Item No. 6

At the Annual General Meeting held on July 21, 2017, the Members of the Company had appointed Mr. Jayesh Ramanlal Shah (DIN:00303062) as an Independent Director of the Company, to hold office up to the conclusion of this AGM (“first term”).

The Nomination and Remuneration Committee (the “NRC”) of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Jayesh Ramanlal Shah as an Independent Director, for a second and final term of 3 (Three) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Mr. Jayesh Ramanlal Shah would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Jayesh Ramanlal Shah as an Independent Director of the Company, not liable to retire by rotation, for a second and final term of 3 (Three) consecutive years on the Board of the Company.

Mr. Jayesh Ramanlal Shah is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 (“the Act”), and has given his consent to act as a director.

The Company has also received declaration from Mr. Jayesh Ramanlal Shah that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the opinion of the Board, Mr. Jayesh Ramanlal Shah fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Jayesh Ramanlal Shah is independent of the management.

Details of Mr. Jayesh Ramanlal Shah are provided in the “Annexure” to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees

thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Mr. Jayesh Ramanlal Shah setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Mr. Jayesh Ramanlal Shah is interested in the resolution set out at Item No. 6 of the Notice with regard to his reappointment. Relatives of Mr. Jayesh Ramanlal Shah may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution.

The Board recommends the Resolution No. 6 as a Special Resolution for approval by the members.

Item No. 7

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or reenactment thereof) read with the Listing Regulations, Mr. Bharatkumar Himmatlal Shah (DIN:-02694589) who was appointed as an Additional Independent Director of the Company with effect from 24th August, 2022 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 24th August, 2022

Except Mr. Bharatkumar Himmatlal Shah, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.7 of the notice.

The Board recommends the Resolution No. 7 as a Special Resolution for approval by the members.

Item No.8

As a goodwill gesture and with a view to improve liquidity on the exchange platform the Board of Directors in its meeting held on 24th August, 2022 after considering the available reserves, subject to the consent of the Shareholders of the Company and all other requisite approvals, permissions, sanctions had approved and recommended to and capitalize to the extent of Rs.6,16,65,000/- (Rupees Six Crore Sixteen Lakh Sixty Five Thousand Only) or such other amount from and out of the Free/General Reserve as per the Financial Statements of the Company for the period ended on March 31, 2022, from issue and allotment of bonus shares in the proportion of [3:2] i.e. 3 new equity share of the Company of Rs. 10/- each for every 2 existing equity share of the Company of Rs. 10/- each held by the Members on the "Record Date" determined by the Board. The bonus shares upon their issue, and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of this Notice, except to the extent of their shareholding held by them in the Company.

The Board of Directors recommends the Ordinary Resolution at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

Item No. 9

The current Authorised Share Capital of the Company is Rs.4,50,00,000/- (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 (Forty Five Lakh) equity shares of Rs.10/- (Rupees Ten Only) each.

The Board of Directors of the company in its meeting held on 24th August, 2022 have recommended to issue bonus shares at the ratio of 3:2 [i.e. 3 (Three) fully paid up equity shares for every 2 (Two) equity shares held, subject to approval of members of the Company. Accordingly, pursuant to the said issuance of bonus shares as set out in Item No. 8 would require increase in the authorized share capital of the Company and the revised authorized share capital of your Company will be Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Further, in view of increased Authorised share capital it is also necessary to amend clause V of the Memorandum of Association to increase the Authorised Share Capital. As per the provisions of sections 13 & 61 of the companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorized Share Capital of the Company by way of passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under business item no. 9.

The Board, therefore, recommends resolutions set out under business item no. 9 for approval of the shareholders by way of Ordinary Resolutions

Item No. 10

The Securities and Exchange Board of India (“SEBI”), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“Amendments”) introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity’s consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders’ approval with the threshold of lower of Rs. 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 1, 2022.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm’s length pricing are certified by our Statutory Auditors for at arm’s length.

The details of transactions that require approval are given below:

1. Subsidiary of the Company

Sr No.	Description	Particulars
1	Name of Related Party	Sigma Solve Inc.
2	Nature of Relationship	Subsidiary of the Company which are covered under Section 2(76) of Companies Act, 2013
3	Type and Particulars of the proposed transaction	a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas b) Supply of hardware and software, c) reimbursement of expenses relating to IT Infrastructure services d) Procurement of goods, services, sponsorship, etc. e) Leasing of property f) Any transfer of resources, services or obligations to meet its objectives/requirements
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. Monetary value of transactions with Sigma Solve Inc. is subject to a maximum of 100% percent of the consolidated turnover of the Company per annum through contracts/arrangements which are entered for duration of One year.
5	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years
6	Value of the proposed transaction	100 percent of the consolidated turnover of the Company per annum with Sigma Solve Inc.
7	Benefits of the proposed transaction	As per global network delivery model of Sigma Solve Limited, the subsidiaries operating in various countries enter into the contracts from customers and outsource the service delivery to the parent company Sigma Solve Limited. Solutions framework along with trained domain experts of Sigma Solve Limited ensures delivery of high quality and certainty to the end customers at countries in which subsidiary operates.
8	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
9	Name of the Director or Key Managerial Personnel, who is related	Prakash Ratilal Parikh & Kalpana Prakash Parikh
10	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	A Source of funds :- NA
		B In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness :- NA
		C Terms of the loan, inter-corporate deposits, advances or investment made or given :- NA

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The Board, therefore, recommends resolutions set out under business item no. 10 for approval of the shareholders by way of Special Resolutions

Item No. 11

Pursuant to the board resolution dated September 14th, 2020 and the special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 in the Extra-Ordinary General Meeting (“EGM”) by the shareholders of the Company held on August 05th, 2019, the Company had raised Rs. 495.45 Lakhs from the public via IPO of its equity shares (the ‘Issue’). The net proceeds from the Issue were Rs. 495.45 Lakhs (hereinafter referred to as “IPO Proceeds”).

The Company had, in terms of Prospectus dated September 14, 2020, proposed to utilise the IPO Proceeds towards;

1. Acquisitions and Other Strategic Initiatives;
2. Investment in Subsidiary;
3. General Corporate Purpose;
4. Public Issue Expenses

The total money utilized for the objects of the Company stated in the prospectus, the extent of achievement of proposed objects and the unutilized money out of the money so raised through prospectus are as follows;

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount as mentioned in Prospectus	Amount Utilized	Balance Unutilized Amount	Deviation, If any
1	Acquisitions and Other Strategic Initiatives	230.00	Nil	230.00	NA
2	Investment in Subsidiary	70.00	70.00	Nil	NA
3	General Corporate Purpose	120.00	Nil	120.00	NA
4	Public Issue Expenses	75.45	43.88	31.57	NA
Total		495.95	113.88	381.57	NA

The particulars of the proposed alteration or change in the objects:

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount as mentioned in Prospectus	Balance Unutilized Amount	Proposed Allocation of Unutilized Amount
1	Acquisitions and Other Strategic Initiatives	230.00	230.00	Nil
2	Investment in Subsidiary	70.00	Nil	Nil
3	General Corporate Purpose	120.00	120.00	31.57
4	Public Issue Expenses	75.45	31.57	(31.57)
Total		495.95	381.57	

The reason for the alteration or change in the objects:

1) Reason for transfer of unutilized funds raised for Public Issue Expenses

In the year 2020 we floated our IPO and got listed on NSE EMERGE, the board while preparing for it estimated that there would be an expense of Rs75.45 lakh. Accordingly they set aside the said amount from the IPO

Proceeds to fund the expenses. But, as on March 31, 2022 after paying all the expenses relating to IPO there remained an excess fund of Rs.31.57 lakh under the head of Public Issue Expenses. Hence, the Board hereby proposed to transfer the said excess money under the head of General Corporate Purpose so that it can be utilized in more profitable activities.

The amount proposed to be utilised for the existing object i.e. mentioned in the prospectus:

Rs.381.57Lakhs.

The proposed time limit within which the proposed varied objects would be achieved:

Within 36 months subject to obtaining any requisite approval wherever required.

The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:

The management of the Company is of the view that the proposed variation in terms of the Objects of the Issue will ensure optimum utilization of IPO Proceeds and maximize the return on investment for members. The management of the Company believes that the earnings and cash flows of the Company would improve in long term.

The risk factors pertaining to the new objects:

Market conditions, performance of economy at the country and global levels, Regulatory controls etc., that may come in future, unforeseen circumstances in spite of best efforts.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution for variation in the Objects of the Issue as disclosed in the Prospectus dated September 14, 2020 for utilization of the issue proceeds pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The intention of the Board and the Management is to enhance shareholder value by utilizing the issue proceeds adequately which will lead to increased profitability. Your Board recommends the resolution for the members' s approval by way of Special Resolution.

The promoter/shareholders in control shall provide an exit opportunity to the dissenting shareholders to the proposed resolution subject to the conditions as prescribed in the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018. The Promoters shall also appoint merchant banker, if required to determine the said exit offer price in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution of this Notice except to the extent of their shareholdings in the Company, if any. The Board, therefore, recommends resolutions set out under business item no. 11 for approval of the shareholders by way of Special Resolutions.

**ANNEXTURE TO THE NOTICE OF AGM
 DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
 ANNUAL GENERAL MEETING**

Name of the Director	NITIN PRAMUKHLAL PATEL
Directors Identification Number [DIN]	08370120
Date of Birth and Age	09/07/1957(64 Years)
Date of appointment on the Board	21/02/2019
Qualifications	Graduate
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Administration

Name of the Director	PRAKASH RATILAL PARIKH
Directors Identification Number [DIN]	03019773
Date of Birth and Age	23/12/1951(70 Years)
Date of appointment on the Board	29/04/2010
Qualifications	Bachelor in Science (B.Sc.)
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	855000
Expertise in Specific Area	IT and IT enabled services

Name of the Director	KALPANA PRAKASH PARIKH
Directors Identification Number [DIN]	03019957
Date of Birth and Age	14/06/1953(69 Years)
Date of appointment on the Board	29/04/2010
Qualifications	Bachelor in Science (B.Sc.)
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	854394
Expertise in Specific Area	IT and IT enabled services

Name of the Director	RAXITKUMAR SURESHBHAJ PATEL
Directors Identification Number [DIN]	01515148
Date of Birth and Age	20/05/1978(43 Years)
Date of appointment on the Board	10/07/2019
Qualifications	Graduate
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Administration and Financing

Name of the Director	JAYESH RAMANLAL SHAH
Directors Identification Number [DIN]	00303062
Date of Birth and Age	10/08/1965(57 Years)
Date of appointment on the Board	19/09/2019
Qualifications	Graduate
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Finance and Accounting

Name of the Director	BHARATKUMAR HIMMATLAL SHAH
Directors Identification Number [DIN]	02694589
Date of Birth and Age	17/10/1958(64 Years)
Date of appointment on the Board	24/08/2022
Qualifications	Chartered Accountant
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Accounts , Auditing, & Financing

**By Order of the Board
FOR, SIGMA SOLVE LIMITED**

**Place: AHMEDABAD
Date : 24.08.2022**

**Sd/-
PRAKASH RATILAL PARIKH
DIN: 03019773
CHAIRMAN & MANAGING DIRECTOR**

Regd. Office:
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu bhavan Road, S G Highway,
Ahmedabad 380054 Gujarat, INDIA
CIN: L72200GJ2010PLC060478

DIRECTOR'S REPORT

To,
The Shareholders,
SIGMA SOLVE LIMITED

Your Directors are pleased to present the 12th Annual Report on business and operations of the Company together with the Audited Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE:

Key aspects of Company' financial performance for the financial year 2021-22 is tabulated below:-

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Revenue	1137.94	779.61	4244.94	2115.31
Total Expenditure	976.31	646.07	2608.28	1383.03
Profit Before Depreciation & Tax	161.63	133.54	1636.66	732.28
Depreciation & Amortization Expenses	7.47	5.55	23.20	31.94
Profit Before Tax	154.16	127.99	1613.47	734.62
Tax Expense	31.86	33.03	197.48	214.81
Profit For The Year	122.30	94.96	1415.98	519.81
Net Profit Attributable:-				
Owners of Company	122.30	122.30	896.0	311.80
Non-Controlling Interest	NA	NA	519.93	208.01
Earnings Per Share (in Rs.):-				
Basic & Diluted	2.97	2.70	21.80	8.87

2. OPERATIONS REVIEW:

(A) STANDALONE RESULTS

The Company's total income from operations including other income during the financial year ended on 31st March, 2022 was at Rs. 1137.94 Lakhs as against Rs. 779.61 Lakhs of the previous year. The Company has made Net Profit, after providing depreciation, provision of tax and other adjustments for the year under review, amounted to Rs.122.30 Lakhs.

(B) CONSOLIDATED RESULTS

During the year under review, the Company's consolidated total income from operations including other income was Rs.4244.94 Lakhs. The Company has made Net Profit, after providing depreciation, provision of tax and other adjustments for the financial year ended March 31, 2022, which amounted to Rs.1415.98. Company is taking various measures to increase the sales and boost up the profit in coming year.

3. DIVIDEND:

During the FY 2021 the Company paid a final dividend of Rs0.50/- per equity share, which resulted into an outflow of Rs.2055500/- and a dividend payout 21.65% of standalone profits the Company.

Further after the closure of financial year on 31st March, 2022, the Board in its meeting on 30th May, 2022 declared and paid an interim dividend for FY 2022-23 of Rs.0.50/- per equity share, which resulted into an outflow of Rs.2055500/- from standalone profits the Company.

4. TRANSFER TO RESERVE

We do not propose to transfer any amount to general reserve on declaration of dividend.

5. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES

The Company has foreign subsidiary and has increased its stake in the Subsidiary Company during the year under review. Details of Subsidiary Company is as under:

SIGMA SOLVE INC.(SUBSIDIARY)	
Particulars	% of Holdings
Holding as at 01.04.2021	51.04
Purchase of Stake During the Year	8.77
Holding as at 31.03.2022	59.81

The financial highlights of Subsidiary Company are part of this Annual Report as **Annexure-I** as prescribed in **Form AOC-1**.

6. FIXED DEPOSIT:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Pursuant to Section 152(6) of the Act, Mr. Nitin Pramukhlal Patel (DIN:-08370120) retires by rotation at the forthcoming Annual General Meeting and being eligible, he offers himself for reappointment.

Also, the Board of Directors at its meeting held on 24th, August 2022 approved re-appointment of Mr. Jayesh Ramanlal Patel(DIN: 00303062) and Mr. Raxitkumar Sureshbhai Patel (DIN:01515148) as Independent Director of the Company for another term of three years.

Further, the Board has proposed special resolution proposing the continuation of term of Mr. Prakash R Parikh as Managing Director and Mrs. Kalpana P Parikh as Whole Time Director on attaining the age of 70 years.

The Board of Directors have proposed to regularize the appointment of Mr. Bharatkumar Himmatlal Shah(DIN:-02694589) who were appointed upto the forthcoming AGM of the Company.

Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Their re-appointments are appropriate and in the best interest of the Company.

Pursuant to Section 149(7) of the Act, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company www.sigmasolve.in

BOARD DIVERSITY:

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Act.

KEY MANAGERIAL PERSONNEL

As of the date of this report the KMPs are as follows:-

Sr. NO.	NAME OF THE KMP	DESIGNATION
1.	Prakash Ratilal Parikh	Managing Director
2.	Kalpana Parikh Prakashbhai	Wholetime Director
3.	Chinmay Himatlal Shah	Chief Financial Officer
4.	Saurabh Balkrishna Shah	Company Secretary

8. PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of employees in accordance with the Provision of Section 197 (12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as "**Annexure-II**" to its report.

9. SHARE CAPITAL:

During the year under review, there has been no change in the Share Capital of the Company. The Company's Authorized share capital is Rs.4,50,00,000/- comprising of 45,00,000 equity shares of Rs.10/- each.

During the year under review, there was no change in Paid-up share capital of the Company and it remained at Rs.4,11,10,000/- comprising of 41,11,000 equity shares of Rs.10/- each.

10. BOARD EVALUATION:

Pursuant to the provisions of the Act and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

11. VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.sigmasolve.in.

12. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company under Investor Info/Policies/Code of Conduct. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Company has made practice of regularly informing the Directors all the changes in the Company as well as changes in laws which are applicable to the Company at Board meeting held during the year.

14. AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Mistry & Shah LLP, Chartered Accountants, Ahmedabad [Firm Registration No.W100683] were appointed as the Statutory Auditors of the Company at the 11th Annual General Meeting of the Company held on 17th September, 2021 for a term of five consecutive years from conclusion of the 11th Annual General Meeting of the Company till the conclusion of the 16th Annual General Meeting of the Company

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

15. STATUTORY AUDITOR'S REPORT

The Board has reviewed the Statutory Auditors' Report on the Accounts of the Company. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under section 134 of the Act.

16. COST AUDIT

As per the criteria of section 148 of the Act Cost records not applicable to Company.

17. SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules made there under, Mukesh H Shah & Co., Practicing Company Secretary has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as “**Annexure – IV**”. The report is self-explanatory.

18. INTERNAL AUDITORS

M/s. Venish A Sanghvi & Co. , Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

19. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the Act were in ordinary course of business and on arms’ length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Act and rule 8(2) of the companies (Accounts) Rule, 2014 are disclosed in the Notes to the financial statements.

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act , as **Annexure-III** as prescribed in **Form AOC-2**.

20. BUSINESS RISK MANAGEMENT:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same. The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

21. DISCLOSURES:**Number of Board Meetings conducted during the year under review**

During year under review, 07(Seven) Board Meetings were duly convened and held as per the provisions of the Act. Total number of Board meetings convened and held along with dates is mentioned below:

Sr. No	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	%
1	30.06.2021	5	5	100
2	18.08.2021	5	5	100
3	24.08.2021	5	5	100
4	18.09.2021	5	5	100
5	01.11.2021	5	5	100
6	28.02.2022	5	5	100
7	12.03.2022	5	5	100

Number of Board Meeting held:

7

22. DETAILS PERTAINING TO THE CONSTITUTION AND COMPOSITION OF THE BOARD COMMITTEES

- Audit Committee**

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on 23rd September, 2019 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company’s Equity Shares).

The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. Of Meetings held during the year	
			Held	Attended
Mr. Jayesh Shah	Chairman	Non-Executive-Independent Director	5	5
Mr. Raxitkumar Patel	Member	Non-Executive-Independent Director	5	5
Mr. Nitin Patel	Member	Non-Executive-Non-Independent Director	5	5

- **Nomination and Remuneration Committee:**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide board resolution dated 23rd September, 2019. The Nomination and Remuneration Committee comprises the following members

Name	Designation	Category	No. Of Meetings held during the year	
			Held	Attended
Mr. Jayesh Shah	Chairman	Non-Executive-Independent Director	3	3
Mr. Raxitkumar Patel	Member	Non-Executive-Independent Director	3	3
Mr. Nitin Patel	Member	Non-Executive-Non-Independent Director	3	3

The Policy of nomination and Remuneration committee has been placed on the website of the company at www.sigmasolve.in

- **Stakeholder's Relationship Committee:**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide board resolution dated 23rd September, 2019. The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	No. Of Meetings held during the year	
			Held	Attended
Mr. Raxitkumar Patel	Chairman	Non-Executive-Independent Director	2	2
Mr. Jayesh Shah	Member	Non-Executive-Independent Director	2	2
Mr. Nitin Patel	Member	Non-Executive-Non-Independent Director	2	2

- **Corporate Social Responsibility Committee**

The Company has in the financial year under review has not satisfied any condition provided under section 135(1) of the Act hence it has not formed any such committee.

- **Risk Management Committee**

The Company has in the financial year under review has not satisfied any condition provided under Regulation 21(5) of Listing regulations hence it has not formed any such committee.

- **Independent Director's Meeting**

The Independent Directors met on the 12th March, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

23. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per "Annexure -V".

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Act, are given in the notes to the financial statements.

25. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <http://sigmasolve.in/annual-return/>.

26. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Act is not applicable to the Company, as the Company is presently not engaged in any manufacturing activities.

The Foreign Exchange Earnings Rs.1077.82/- Lakhs and Outgo on account of the operation of the Company during the year was Rs. Nil/-.

27. PARTICULARS OF REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Employees of the Company is are given in the notes to the financial statements.

28. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

29. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the criteria of section 135 of the Act, your Directors needs to inform you that your company does not fall in the ambit of this section.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated in Section 134(3)(c) read with sub section 5 of the Act, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

- a) In preparation of annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2022 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. REPORT ON FRAUDS

There were no frauds reported during the year.

32. SEXUAL HARRASEMENT AT WORKPLACE :

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2021-22, the Company has not received any complaints on sexual harassment.

33. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be transferred as unclaimed dividend to investor education and protection fund during the FY 2021-22.

34. SECRETARIAL STANDARDS:

The Director State That Applicable Secretarial Standards i.e. SS-1 and SS-2, relating to meeting of Board of Directors and General Meetings respectively have been duly followed by Company.

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

36. DETAILS OF APPLICATIONS MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending under the Insolvency And Bankruptcy Code, 2016.

37. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/ TRIBUNALS:

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

39. CORPORATE GOVERNANCE

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed Company hence the same has not been annexed to the Board's Report for the financial year ended on 31.03.2021.

40. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support, co-operation and assistance given by them to the Company and their confidence reposed in the management.

Place: AHMEDABAD

Date : 24.08.2022

Regd. Office:

305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu bhavan Road, S G Highway,
Ahmedabad 380054 Gujarat, INDIA

CIN: L72200GJ2010PLC060478

FOR, SIGMA SOLVE LIMITED

Sd/-

PRAKASH RATILAL PARIKH

DIN: 03019773

Chairman & Managing Director

ANNEXURE-I- TO THE BOARD OF DIRECTORS' REPORT

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": SUBSIDIARIES

[Amount in USD]

Name of the subsidiary Particulars	Sigma Solve Inc.	
	As at 31.03.2022	As at 31.03.2021
Share capital	99,536.90	81,700.00
Reserves & surplus	3,050,855.36	1,565,244.42
Minority interest		
Total assets	4,124,600.39	2,082,293.26
Total Liabilities	4,124,600.39	2,082,293.26
Investments	2,013,748.02	--
Turnover	5,458,263.92	2,789,656.49
Profit before taxation	1,954,708.11	910,659.24
Provision for taxation	221,843.17	35,312.00
Profit after taxation	1,732,864.91	875,347.24
Proposed Dividend	--	--
% of shareholding	59.81	51.04

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA.

**Place: AHMEDABAD
Date : 24.08.2022**

FOR, SIGMA SOLVE LIMITED

Sd/-
PRAKASH RATILAL PARIKH
DIN: 03019773
Chairman & Managing Director

ANNEXURE-II TO THE BOARD OF DIRECTORS' REPORT

PARTICULARS OF THE EMPLOYEES

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

All Amount in Lakhs

Sr. No.	Name of Director/KMP And Designation	Remuneration (per annum)	Median Remuneration	Ratio	% increase in remuneration in the financial year, if any
1.	Prakash Ratilal Parikh (Chairman & Managing Director)	9	3.415	2.64:1	0
2.	Kalpna Prakashbhai Parikh (Whole Time Director)	7.2	3.415	2.11:1	0
3.	Nitin Pramukhlal Patel (Non-Executive Director)	Nil	-	-	-
4.	Jayesh Ramanlal Patel (Independent Director)	Nil	-	-	-
5.	Raxitkumar Sureshbhai Patel (Independent Director)	Nil	-	-	-
6.	Chinmay Himatlal Shah (Chief Financial Officer)	5.52	3.415	1.62:1	15
7.	Saurabh Balkrishna Shah (Company Secretary)	3.06	3.415	0.90:1	0

- b. The median remuneration of employees of the Company during the F.Y. 2020-21 was Rs.4.8/- Lakh.
- c. In the F.Y.2021-2022, there was a decrease of 28.85% in the median remuneration of employees. According to the management the decrease was due to increase in the number of permanent employees during the year under review.
- d. There were 196 permanent employees on the rolls of Company as on 31st March, 2022 as compared to 113 permanent employees in previous financial year, which shows an increase of 73.45% permanent employees on the rolls of the Company.
- e. During the year under review, Sigma registered a decrease of 19.41% in average percentage of salaries paid to employees other than the managerial personnel, whereas an increase of 3% in the managerial remuneration for the same F.Y. was noted. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.
- f. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- g. The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronic mode. Shareholders may write to the Company at its email id in this regard.

FOR, SIGMA SOLVE LIMITED

Place: AHMEDABAD

Date : 24.08.2022

Sd/-
PRAKASH RATILAL PARIKH
DIN: 03019773
Chairman & Managing Director

ANNEXURE-III- TO THE BOARD OF DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sigma Solve Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2021-22. The Company has laid down policies and procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

(a) Name(s) of the related party and nature of relationship	: NA
(b) Nature of contracts/arrangements/transactions	: NA
(c) Duration of the contracts / arrangements/transactions	: NA
(d) Salient terms of the contracts or arrangements or transactions including value, if any	: NA
(e) Justification for entering into such contracts or arrangements or transactions	: NA
(f) Date(s) of approval by the Board	: NA
(g) Amount paid as advances, if any	: NA
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	: NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship	: Sigma Solve Inc.
b) Nature of contracts / arrangements / transactions	: Service
c) Duration of the contracts / arrangements / transactions	: Five Years
d) Salient terms of the contracts or arrangements or transactions including the value, if any	: NA
e) Date(s) of approval by the Board, if any	: 24.08.2022
f) Amount paid as advances, if any	: None

FOR, SIGMA SOLVE LIMITED

Place: AHMEDABAD

Date : 24.08.2022

Sd/-
PRAKASH RATILAL PARIKH
 DIN: 03019773
Chairman & Managing Director

ANNEXURE-IV TO THE BOARD OF DIRECTORS' REPORT

Form MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Members,
SIGMA SOLVE LIMITED
 305-308, 3rd Floor, Alpha Megacone House,
 Opp. Armieda, Sindhu Bhavan Road, S.G. Highway,
 Ahmedabad-380054,
 Gujarat, INDIA.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIGMA SOLVE LIMITED[CIN:- L72200GJ2010PLC060478] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022("Audit Period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended on 31st March, 2022 and made available to me according to the provisions of:

- (i) Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
- (ii) Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008(Not applicable to the Company during the audit period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the audit period);and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the audit period);
- (iv) The Management has identified and confirmed the following laws as specifically applicable to the Company:
- a) *Information Technology Act, 2000 as amended up to date and the rules made thereunder;*
 - b) *The Competition Act, 2002;*
 - c) *The Employees Provident Funds and Miscellaneous Provisions Act, 1952;*
 - d) *The Employees State Insurance Act, 1948;*
 - e) *Gujarat State Tax on Profession, Trade, Callings and Employment Act,1976*

I have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) All decisions of the Board and Committees were carried with requisite majority.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there was appointment / re-appointment / resignation of statutory auditor of the Company during the review period, and the Company has duly complied the clauses of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

For,
MUKESH H. SHAH & CO.
Company Secretaries

Place:- Ahmedabad

Date:-24.082022

UDIN:- F005827D000837075

Sd/-
MUKESH H. SHAH
PROPRIETOR
FCD NO.:-5827 & C.P. NO.:-2213
Peer Review Certificate No.: 690/2020

Note:-

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
SIGMA SOLVE LIMITED
305-308, 3rd Floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road, S.G. Highway,
Ahmedabad-380054,
Gujarat, INDIA.

My secretarial audit report for the financial year 31st March, 2022 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

For,
MUKESH H. SHAH & CO.
Company Secretaries

Place:- Ahmedabad
Date:-24.082022
UDIN:- F005827D000837075

Sd/-
MUKESH H. SHAH
PROPRIETOR
FCD NO.:-5827 & C.P. NO.:-2213
Peer Review Certificate No.: 690/2020

ANNEXURE-V- MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRY OVERVIEW**

Various industries across the world have struggled to adapt to the extraordinary circumstances caused by the COVID-19 pandemic. While the pandemic affected economies and industries, economies are experiencing a strong but unbalanced recovery. With increased consumer spending, the IT industry recorded its highest year-on-year growth ever. The pandemic has rapidly accelerated digital transformation for many organizations and has led to the adoption of digital business models driven by online customer service, remote working, supply chain reinventions, and automation for operational excellence. This disruption has created space for organizations across industries to drive innovation in services and products such as telehealth, online shopping experience enhanced with Augmented Reality (AR) / Virtual Reality (VR), digital payments, and virtual learning solutions. Consumers are more inclined to use digital services like digital payments, digital shopping (retail, e-commerce and housing sector) and digital healthcare. While the IT industry is witnessing an unprecedented demand, supply remains constrained and talent recruitment and retention continues to be a key concern along with current geo-political situation and rising inflation.

According to the Strategic Review 2022 published by NASSCOM (“the NASSCOM Report”), the Indian technology sector is estimated to witness a growth of 15.5% to reach approximately \$227 billion revenue in fiscal year 2022 (excluding e-commerce). Exports (including hardware) are estimated to grow at 17.2% to reach approximately \$178 billion in fiscal year 2022 and the domestic sector is forecasted to reach approximately \$49 billion in fiscal year 2022, growing at approximately 10%.

Companies are investing in large and complex cloud migration and transformation programs, creating multi-year opportunities for consulting services and implementation. Due to increased demand for hyper personalized products and services, next generation technologies such as data and AI, mixed reality, digital engineering, blockchain, multi-cloud, cybersecurity, edge computing, and 5G is expected to continue to grow exponentially.

With accelerated rates of vaccination and reduction in mobility restrictions, most economies are expected to reach pre-pandemic levels. While consumption demand has improved, the recovery is uneven due to factors like imbalanced labor markets, global supply chain disruptions, geo-political conflicts, inflation, and a dearth of talent. The continuous increase in demand for skilled talent has been building pressure on IT services providers amidst a significant increase in hiring, salary hikes and higher subcontracting costs. While there is no direct impact on our business from the ongoing geo-political conflict between Russia and Ukraine, we continue to monitor these developments.

COMPANY OVERVIEW

Our Company was incorporated by Our Promoter Mr. Prakash Parikh as “Sigma Solve It Tech Private Limited” at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our Company was changed to “Presha Software Private Limited” and Certificate of Incorporation pursuant to change of name was issued by the Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Again the name of our Company changed to “Sigma Solve Private Limited” and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, RoC – Ahmedabad on March 7, 2019. Consequent up on the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to “Sigma Solve Limited” and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, RoC – Ahmedabad on June 17, 2019. Further, shares of our company got listed and traded pursuant to Initial Public Offering on SME Platform of NSE Limited with effect from October 19, 2020 and the Company ranks among top 2000 listed entities based on market capitalization at 31st March, 2022 on NSE. Company Identification number of our Company is L72200GJ2010PLC060478.

To accelerate the business opportunities and increase the foreign IT rich client base, Sigma invested in the Sigma Solve Inc., a Florida (USA) based IT Company originally floated as LLC jointly owned by Mr. Biren Zaverchand and Mr. Prerak Parikh, who are relatives of our promoters. Since incorporation, our company and Sigma Solve Inc. jointly makes efforts to acquire the business opportunities and execute the work respectively. In the year 2019 Sigma invested and acquired 51.04% stake of Sigma Solve Inc. and made it its Subsidiary Company and during the year under review the said stake was increased by 8.77% and which resulted into Sigma’s total holding of approximately 60% in Sigma Solve Inc.

Our company “Sigma” and “Sigma Solve Inc.”(Subsidiary Company) having their offices at Florida (USA), Atlanta (Home Office), Australia (Home Office) jointly makes efforts for new business acquisitions. The operation of our company is controlled from our registered office situated at Ahmedabad, (Gujarat) India. Our company’s 100% of the revenue is from export of services, and in order to provide hassle free payment facilities to our clients, we channelize our payment through “Sigma Solve Inc.”. Our Company do not have any identified customers being almost 100% of sales are booked by Sigma Solve Inc., and subsequently, our company “Sigma” is charging on monthly basis to Sigma Solve Inc. for providing the execution facilities on per man hour basis in conjunction with efficiency level achieved on monthly basis. Moreover, our company “Sigma” also occasionally serves directly to clients.

Our Company “Sigma” and “Sigma Solve Inc. are jointly offering enterprise software development. We offer turnkey consultancy services to our customers in their business domain. We also in association with group entity “Sigma Solve” provide services related to Web & E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI & UX Design, Automation Testing and Quality Assurance.

Our Promoters are first generation promoters and their experience in Information technology Industry has been instrumental in determining the vision and growth strategies for our Company “Sigma”. We have a dynamic team that empowers us to provide a unique blend of outsourcing experience to our clients.

Sigma endeavours to bring together creativity and knowledge with positive business strategy to furnish the requirements of diverse clients with an inclusive range of our services which are comprehensive and cost effective. Our Company delivers services across all stages of the product life-cycle, which enables us to work with a wide-range of customers and allows us to develop, enhance and deploy our customers’ software products.

We have been successful in augmenting our portfolio of solutions over time for computers, laptops and mobile software solutions. We take regular feedback from our user base which enables us to understand the needs of our users better and helps us to innovate and design improved solutions. Our sales and marketing activities benefit from word-of-mouth recommendations from our user network to create a viral marketing effect, which is amplified by the speed, ease of use and quality of our solutions, and allows us to gain new customers at a low acquisition cost.

OUR COMPETITIVE STRENGTHS

User Experience Design

Human – machine interaction and its design has been a key challenge ever since machines were born. With a comprehensive understanding of how humans interact with computer applications, Sigma provides its clients user experience design services for the mobile and web. Creating a beautiful, yet extremely functional design is a key strength of the Sigma team.

Customer Focus

The company is able to understand its customers’ complex requirements and translate them into customized solutions on a sustainable basis. Business analysts with extensive software development experience help in understanding our clients’ business needs. This approach helps us in creating a sticky customer base.

Unique work culture

We believe that our team is a critical asset for the business. Once the team is empowered to deliver with not only the right tools but also the most inspiring work culture, it will automatically deliver the best to its clients. We make extensive efforts to create a flexible operating and employee friendly environment.

OUR STRATEGIES

The primary elements of our growth strategies are set forth below.

Expand our Current Business Relationships

Our Company do not have any identified customers being almost 100% of sales is booked by Sigma Solve Inc., and subsequently, our company “Sigma” is charging on monthly basis to Sigma Solve Inc. for providing the execution facilities on per man hour basis in conjunction with efficiency level achieved on monthly basis. Our goal is to build long-term sustainable business relationships with our customers in association with Sigma Solve Inc. to generate more revenues. We plan to continue in association with Sigma Solve Inc. to expand the scope and range of services provided to customers by continuing to build our expertise in major industries and extending our capabilities into new and emerging technologies. In addition, we and Sigma Solve Inc. jointly intend to

continue to develop better solutions and new products for industry sectors which are significantly untapped. We will also seek to support a greater portion of the full product development life-cycle of customers by offering targeted services for each phase of the software product life cycle. We and Sigma Solve Inc. jointly also plans to assist customers as they deploy their products to end-users through consulting and professional services that we jointly offer offsite.

Invest in infrastructure and technology

Our Company believes in making investments for achieving higher levels of excellence in its services and implement dynamic and diverse specifications of our customers. We have invested significantly in equipping our technical team with requisite infrastructure and technology. We want to continue to work towards the up gradation and modernization of our infrastructure and technology.

Optimal Utilization of Resources

Our Company constantly endeavours to improve our technical process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We analyse our existing policies for our technical and designing process which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Expand our Capabilities for Smartphones/ Mobiles Devices

The proliferation of smartphone/ mobile devices has created a diverse computing environment for users. We have in the past, explored and continue to explore opportunities on our own to provide application and software to the user efficient performance of their tasks in computers, laptops and mobiles.

FINANCIAL PERFORMANCE

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of its financial statements, including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of its financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of its financial statements.

Standalone Performance

The following table gives an overview of the standalone financial results of the company:

(Amount in Lakhs)

Particulars	FY 2022			FY 2021	
	Revenue	%of Revenue	% Growth	Revenue	% of Revenue
Revenue from operations	1077.82	100	43.82	749.41	100
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	101.85	9.45	-1.59	103.5	13.81
Profit Before Tax (PBT)	154.16	14.30	-16.28	127.99	17.08
Profit after tax attributable to shareholders of the company	122.30	11.35	28.79	94.96	12.67
Earnings per share (in Rs.)	2.97		10	2.70	

Consolidated Performance

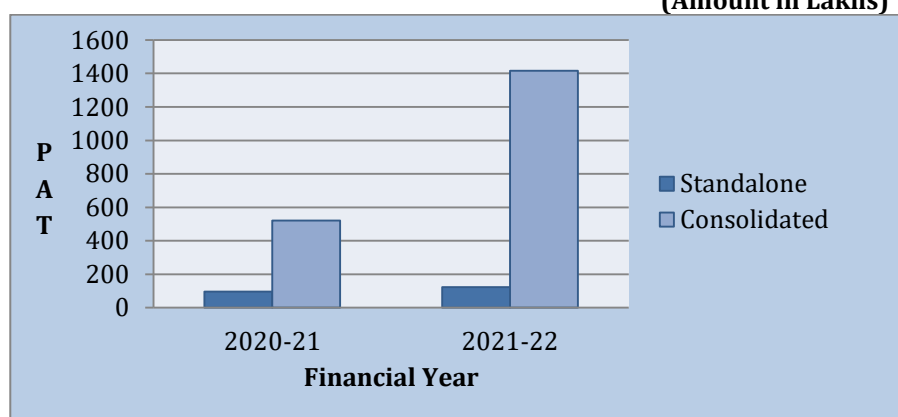
Our Company Sigma Solve Limited has a foreign subsidiary named Sigma Solve Inc. having registered office at Florida, USA. The Company hold 59.81% stakes in the said subsidiary.

The following table gives an overview of the standalone financial results of the company:

(Amount in Lakhs)

Particulars	FY 2022			FY 2021	
	Revenue	%of Revenue	% Growth	Revenue	% of Revenue
Revenue from operations	4109.23	100	94.26	2115.31	100
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	1501.28	36.53	104.83	732.93	34.65
Profit Before Tax (PBT)	1613.47	39.26	120.04	734.62	34.73
Profit after tax attributable to shareholders of the company	896.05	21.80	187.81	311.80	17.74
Earnings per share (in Rs.)	21.80		145.77	8.87	

(Amount in Lakhs)



SOURCES OF FUNDS

Equity Share Capital

We have one class of shares-equity shares of par value Rs.10/- . Our authorized share capital is Rs.450 lakhs divided into 45 lakh equity shares of Rs.10/- each. The issued, subscribed and paid-up capital is Rs.411.10 Lakhs as at March 31, 2022.

Reserves and Surplus

1. Securities Premium

On a standalone and consolidated basis, the balance as at March 31, 2022 amounted to Rs.385.35 Lakhs, which was same as previous years balance.

2. Surplus

On a Standalone basis, the balance in surplus account under reserve and surplus as at March 31, 2022 after adjusting the amount paid as final dividend for the FY 2020-21 is 261.97 lakhs

Whereas on Consolidated basis, the balance in surplus account under reserve and surplus as at March 31, 2022 was Rs. Lakhs.

3. Capital Reserve

On a consolidated basis, the balance as at March 31, 2022 amounted to Rs.162.32 Lakhs

OUTLOOK

With export thrust of the present government along with political stability the outlook of the Industry as a whole seems to be positive and your company is well placed to tap this opportunity going forward.

HUMAN RESOURCES

Human resource plays an essential role in developing a company's strategy as well as handling the employee centered activities of an organization. aims to attract, develop, motivate and retain diverse talent, that is critical for its continued success. The company's talent management strategy seeks to maximize the potential of every employee by creating a purpose-driven, inclusive, stimulating, and rewarding work environment, delivering outstanding employee experience, while fueling business growth.

In F.Y. 2021-22, Sigma made the highest ever net addition of 83 employees taking total employee base to 196 employees (including over permanent and on call software professionals/technicians). Our man power is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has set up a proper and adequate and sound internal control system to safeguard the Group's assets and to enhance shareholders' investment, as well as reviewing its adequacy and effectiveness of the said system. The duty of reviewing the adequacy and effectiveness of the internal control system has been assigned to the Audit Committee ("AC"), to seek assurance on the adequacy and effectiveness of the internal control system through reports it receives from independent reviews conducted by the Internal Auditor. The Company constantly reviews its processes and the systems with an aim to remain competitive and address the changing regulatory and business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. The external auditors as well as the internal auditors periodically review the internal control systems, policies and procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies.

RISKS AND CONCERNS

Like any other corporate, the company is exposed to interest rate risk, currency fluctuations, credit risk and regulatory risks. Currency movement can have significant impact on the operations of the Company. Further, growth of global trade tensions and changes in tax structure will impact the operations of the Company. The company conducts a periodic internal audit that ensures risk management process is in place

CAUTIONARY STATEMENT

Certain statements under 'Management Discussion & Analysis' describing the Company's objectives, projections, expectations may be forward looking statements within the applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could differ materially from those expressed or implied, since the Company's operations are influenced by external and internal factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, basis any subsequent developments, information or events.

STANDLAONE FINANCIAL STATEMNTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF SIGMA SOLVE LIMITED

OPINION

We have audited the accompanying Standalone financial statements of **Sigma Solve Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss, for the year ended on March 31, 2022, the Standalone Cash flow statement for the year ended & a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Standalone Profit and its Standalone cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs) & other accounting principles prescribed under section 133 of Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Standalone 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 India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Principal Audit Procedure:

Our audit procedures relating to the impairment of assets & other operational controls, compliances & several other risk are as follows:

- Looked at the company's exhaustive risk identification and mitigation analysis using its well established enterprise risk management framework to understand the implications, assessment process and the company's current mitigation plans.
- assessment of risks of counter party defaults by examining external credit rating movements, if any and the process of identification of risky receivables and making suitable provisions in the financial statements.
- Assessment of the temporary changes made to the internal control framework over financial reporting and carrying suitable tests for the effectiveness of key controls on the balance sheet date.
- Evaluating the overall presentation of the financial statements and ensuring the appropriateness and adequacy of the disclosures.

Checking the compliance against the various regulatory prescriptions applicable to the company to the extent those are relevant in the preparation of financial statement.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's board is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including

Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the Standalone financial statements and our auditor's report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these Standalone financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Group in accordance with accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial statements by the Directors of the Company, as aforesaid.

In preparing the Standalone financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the group's ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 decision of users taken on the basis of these standalone financial statements.

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

- identify and assess the risks of material misstatements of the standalone 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 internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 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 Standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Standalone financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Standalone 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.

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 Standalone 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 reasonable be expected to outweigh the public interest benefits of such communications.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, based on our audit we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - (ii) The Company has made provision, as at March 31, 2022 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2022.

For Mistry & Shah LLP
Chartered Accountants
FRN:-020829C/W-100683

CA MALAV SHAH
Partner
Membership No. 177101
UDIN :22117101AJXNIF1223
Place : Ahmedabad
Date : 30/05/2022

ANNEXURE "A" TO THE AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on other Legal and Regulatory Requirements section of our report to the Members of Sigma Solve Limited of even date)

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 ('The Act')

We have audited the internal financial control over financial reporting of Sigma Solve Limited ('the company') as of 31st March, 2022 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mistry & Shah LLP

Chartered Accountants
FRN:-020829C/W-100683

CA MALAV SHAH

Partner
Membership No. 177101
UDIN :22117101AJXMT03265
Place : Ahmedabad
Date : 30.05.2022

ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred To In Paragraph 1 under “ Report on Other Legal and Regulatory Requirements” section of our report the members of Sigma Solve Limited of even date)

Report on the Companies (Auditor’s Report) Order, 2020 issued in terms of section 143(110 of the Companies Act, 2013(‘The Act’) of Sigma Solve Limited, (‘The Company’)

To the best of our information and according to explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- i)
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - B. The Company has maintained proper records showing full particulars of intangible Assets, wherever applicable
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of verification to cover all the items of fixed assets in a phased manner of three years, which in our opinion , is reasonable having regards to the size of the Company and the nature of its assets.
Pursuant to the program , portion of the fixed assets were physically verified by the Management during the year. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) There were no inventories during the year, so reporting under this clause is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year other than the investment made in subsidiary.
 - a) The company has made investment in its subsidiary of Rs. 70 Lakhs.
 - b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made. The company has not given any guarantee or provided any security in connection with the loan to any person or other body corporate and accordingly, the question of commenting on compliance with the provisions in respect thereof does not arise.
- v) The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2022. Therefore, the reporting requirement under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3 (vi) of the Order is not applicable.
- vii) a) According to the information and explanations given to us and the records of the Company

examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

- viii) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- ix) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause (x)(a)} of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- x) (a) To the best of our knowledge no fraud by the Company or on the Company, is noticed or reported during the year
- (b) To the best of our knowledge, ne report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xi) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiii) (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto Month of March 2022.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected to directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii) There has been no resignation of the statutory auditors of the Company during the year.

- xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix) As per Section 135 of the Act, company is not liable for Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xix) of the Order is not applicable for the year.

For Mistry & Shah LLP
Chartered Accountants
FRN:-020829C/W-100683

CA MALAV SHAH
Partner
Membership No. 177101
UDIN :22117101AJXNIF1223
Place : Ahmedabad
Date : 30/05/2022

Sigma Solve Limited
CIN:- L72200GJ2010PLC060478
(Formerly Known as Sigma Solve Private Limited)
Standalone Balance Sheet as at March 31, 2022

All Amount in Lakhs

Particulars		Notes	31 March 2022	31 March 2021
I	Equity and Liabilities			
(1)	Shareholders Fund			
	Share Capital	3	411.10	411.10
	Reserves and Surplus	4	647.32	545.58
			1058.42	956.68
(2)	Non-current liabilities			
	Long Term Borrowings		-	-
	Deferred tax liabilities (Net)		-	-
	Other Long Term Liabilities		-	-
	Long Term Provisions	5	20.46	-
			20.46	-
(3)	Current liabilities			
	Trade payables	6	7.65	14.46
	a) total outstanding dues of MSME		0.92	-
	b) total outstanding dues other than MSME		6.73	14.46
	Other current liabilities	7	78.64	49.66
	Short term Provisions	8	1.90	4.76
	Short- Term Borrowings	9	41.07	18.29
			129.26	87.18
	Total		1208.13	1043.86
II	Assets			
(1)	Non- current assets			
	Property, Plant & Equipment and Intangible Assets:			
	Property, Plant and Equipment	10	17.70	12.73
	Intangible Assets	11	0.69	0.95
	Capital WIP	10	0.62	0.62
	Intangible Assets under Development		-	-
	Non Current Investments	12	712.48	688.47
	Deferred Tax Assets (Net)	13	2.64	2.25
	Long Term Loans & Advances		-	-
	Other Non-Current Asset	14	5.35	44.48
			739.47	749.51
(2)	Current Assets			
	Current Investment	15	119.43	98.64
	Inventories		-	-
	Trade Receivable	16	308.96	183.65
	Cash & Bank Balances	17	36.24	3.21
	Short Term Loans & Advances	18	0.10	0.10
	Other current Assets	19	3.92	8.74
			468.66	294.35
	Total		1208.13	1043.86
	Corporate Information	1		
	Notes on Significant Accounting Policies	2		

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
FRN:-020829C/W-100683

For and on behalf of the Board of Directors

CA MALAV SHAH

Partner

Membership No. 177101

UDIN :22117101AJXMT03265

Place : Ahmedabad

Date : 30.05.2022

Prakash R Parikh
Chairman Cum Managing Director
DIN:- 03019773

Kalpanaben P. Parikh
Whole Time Director
DIN:-03019957

Chinmay Shah
Chief Financial Officer

Saurabh B. Shah
Company Secretary
M. No.:- ACS 7862

Sigma Solve Limited
CIN:- L72200GJ2010PLC060478
(Formerly Known as Sigma Solve Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2022

All Amount in Lakhs

Particular	Notes	31 March 2022	31 March 2021
Income			
Revenue from Operations	20	1077.82	749.41
Other Income	21	60.12	30.21
Total Income		1137.94	779.61
Expenses			
Employee benefit expenses	22	794.31	553.36
Finance Cost	23	0.34	0.16
Depreciation & Amortization Expense	24	7.47	5.55
Other Expenses	25	181.66	92.55
Total Expenses		938.78	651.62
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		154.16	127.99
Exceptional items		-	-
Profit/(Loss) before Extraordinary Items and Tax		154.16	127.99
Extraordinary Items		-	-
Profit Before Tax		154.16	127.99
Tax Expenses		31.86	33.03
Current Tax		32.25	32.76
MAT Credit Entitlement		-	-
Deferred Tax Charge		0.39	0.27
Tax adjustments for earlier years		-	-
Profit/(loss) after tax		122.30	94.96
Earnings/(loss) Per Share			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic	27	2.97	2.70
(2) Diluted	27	2.97	2.70

As per our report of even date

For Mistry & Shah LLP
 Chartered Accountants
 FRN:-020829C/W-100683

For and on behalf of the Board of Directors

Prakash R Parikh
 Chairman Cum Managing Director
 DIN:- 03019773

Kalpanaben P. Parikh
 Whole Time Director
 DIN:-03019957

CA MALAV SHAH
 Partner
 Membership No. 177101
 UDIN :22117101AJXMT03265
Place : Ahmedabad
Date : 30.05.2022

Chinmay Shah
 Chief Financial Officer

Saurabh B. Shah
 Company Secretary
 M. No.:- ACS 7862

Sigma Solve Limited
CIN:- L72200GJ2010PLC060478
(Formerly Known as Sigma Solve Private Limited)
Cash Flow Statement For The Year Ended March 31, 2022

All Amount in Lakhs

Cash flow statement as at	31 March 2022	31 March 2021
(1) Cash flow from operating activities	154.16	127.99
Net Profit before tax and extraordinary items		
Add:		
Depreciation and Amortisation Expenses	7.47	5.55
Provision for Gratuity	20.70	-
IPO & Preliminary Expenses Written Off	39.13	-
Finance Cost	0.34	0.16
Less:		
Investment Income	53.02	28.34
Operating profit before Working Capital changes	168.77	105.37
Add/Less: Change in Working Capital		
Add/Less: changes in working capital	(96.29)	(62.60)
Increase / (Decrease) in trade payable	(6.81)	(24.35)
Increase / (Decrease) in other current liabilities	28.68	0.71
(Increase) / Decrease in trade receivables	(125.31)	(38.14)
(Increase) / Decrease in short term loan and advances	-	(0.10)
	72.49	42.77
Less: Adjustments in taxes		
Direct Taxes Paid	(37.68)	(35.36)
Net Cash flow from / (used in) Operating activities (A)	34.80	7.41
(2) Cash Flow from 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)
(3) Cash Flow From 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 (Refer Note 14)	3.21	2.06
Cash and Cash Equivalents at the end of the year (Refer Note 14)	36.24	3.21

- 1 Statement of cash flow has been prepared under the indirect method as set out in AS 3 on "statement of cash flows" specified under section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- 2 Figures in bracket indicates cash outflow

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

FRN:-020829C/W-100683

CA MALAV SHAH

Partner

Membership No. 177101

UDIN :22117101AJXMT03265

Place : Ahmedabad

Date : 30.05.2022

For and on behalf of the Board of Directors

Prakash R Parikh

Chairman Cum Managing Director

DIN:- 03019773

Kalpanaben P. Parikh

Whole Time Director

DIN:-03019957

Chinmay Shah

Chief Financial Officer

Saurabh B. Shah

Company Secretary

M. No.:- ACS 7862

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Note 1: Corporate Information

Company was incorporated as “Sigma Solve It Tech Private Limited” at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our Company was changed from “Sigma Solve It Tech Private Limited” to “Presha Software Private Limited” and Certificate to that effect was issued by the Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Subsequently the name was changed from to “Presha Software Private Limited” “Sigma Solve Private Limited” and Certificate to that effect was issued by the Registrar of Companies- Ahmedabad on March 7, 2019. Consequent up on the conversion of Company from Private Limited Company to Public Limited Company, the name of Company was changed to “Sigma Solve Limited” and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company dated June 17, 2019 was issued by the Registrar of Companies, RoC-Ahmedabad. Company Identification number of our Company is L72200GJ2010PLC060478.

The Company is primarily engaged in information and information Enabled Services. The Company together with its Subsidiary Sigma Solve Inc. will be referred as “Group”. The Company had subscribed to 417000 equity shares of Sigma Solve Inc. and was allotted 417000 equity shares on October 23, 2019 and further acquired 178369 shares resulting into a total holding of 59.86% of total equity shares capital of Sigma Solve Inc. Sigma Solve Inc. is a Company incorporated under Laws of State of Florida, United States of America.

Note 2: Significant Accounting Policies
a) Basis of Preparation of Financial Statements:

The Standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

Since the Financial Statements of Sigma Solve Inc. has been prepared on the basis of US GAAP so that Management has made necessary adjustments to convert them to comply with Indian GAAP for the purpose of Consolidation requirements

b) Presentation and disclosure of Financial Statement:

All assets and liabilities have been classified as current & non-current as per Company’s & its subsidiary normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities 12 months have been considered as its operating cycle.

c) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

d) Property, plant and equipment (Tangible Assets) and depreciation:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Depreciation on the property, plant and equipment is provided on WDV basis over the useful life of the asset, which is as follows-

Category of Asset	Useful Life
Computers	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Building	30 Years
Plant & Machinery	20 Years
Vehicles	8 / 10 Years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively. Considering materiality of Depreciation expenses related to our subsidiary company depreciation expenses has not been provided in restated Consolidated financial information.

e) Inventories:

Since the company is in the business of providing services, so that there are no inventories.

f) Intangible Assets and amortization:

Intangible assets are recognized only if it is probable that future economic benefits attributable to asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

g) Impairment:

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

h) Revenue Recognition:

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend income is recognized in profit and loss account when right to receive dividend is established.

i) Income Taxes:

Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India

The Company and its subsidiary uses the asset and liability method of accounting for deferred income taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities, as measured by the enacted/substantially enacted tax rates which will be in effect when those temporary differences are expected to be recovered or settled. Deferred tax expense/income is the result of changes in the net deferred tax assets and liabilities. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with the provisions of section 115JB of the Income Tax Act, 1961 (the Act) over Normal income Tax is recognized as an asset by crediting the Statement of profit and loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period specified under the Act for utilization.

j) Earnings Per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions, Contingent liabilities, and Contingent assets:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are neither recognized nor disclosed in the financial statements.

l) Cash & Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

m) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or Expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Sigma Solve Limited
(Formerly Known as Sigma Solve Private Limited)
Notes on Financial Statements for the period from 01stApril, 2021 to 31st March,2022
CIN:- L72200GJ2010PLC060478

Note No- 3.1.1 Share Capital*All Amount in Lakhs.*

Particulars	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity Share Capital of Rs. 10/- each				
Authorized Share Capital	45.00	450.00	140.00	1,400.00
Issued Share Capital	41.10	411.10	41.11	411.10
Subscribed and Fully Paid Up	41.10	411.10	41.11	411.10
		411.10		411.10

Notes

- 1 The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
- 2 The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Share holders in the ensuing General Meeting.
- 3 In the Event of Liquidation of the company, the share holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Note No- 3.1.2 Reconciliation of Share Capital*All Amount in Lakhs.*

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Equity Shares (Face Value Rs. 10.00)				
Shares outstanding at the beginning of the year	41.11	411.10	30.10	301.00
Conversion of of fully paid up Compulsorily Convertible Debentures of Rs.10 each	-	-	-	-
Conversion from Unsecured Loans to Share Capital	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
Shares Issued during the year	-	-	11.01	110.10
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	41.11	411.10	41.11	411.10

Notes

- 1 The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).
- 2 As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note No-3.1.3 Shareholders holding more than 5% of Share*All Amount in Lakhs.*

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	% of Holding	Number	% of Holding
Daxa Harshand Zaverchand Laxmichand	13.00	31.62%	13.00	31.62%
Prakash Ratilal Parikh	8.55	20.80%	8.55	20.80%
Kalpana Prakash Parikh	8.54	20.78%	8.54	20.78%

Note No-3.1.4 Shareholding of Promoters*All Amount in Lakhs.*

Shares held by promoters at the end of the year	As at March 31, 2022		As at March 31, 2021		% Change During the Year
	Number	% of Holding	Number	% of Holding	
Daksha Harshadbhai Zaverchand	13.001	31.62%	13.001	31.62%	0.00%
Prakash Ratilal Parikh	8.550	20.80%	8.550	20.80%	0.00%
Kalpana Prakashbhai Parikh	8.544	20.78%	8.544	20.78%	0.00%
Rajulbhai Rajnikant Chokshi	0.002	0.00%	0.002	0.00%	0.00%
Darshanaben Rajulbhai Chokshi	0.001	0.00%	0.001	0.00%	0.00%
Deepak Navinchandra Choksi	0.001	0.00%	0.001	0.00%	0.00%
Pintu Nitin Patel	0.001	0.00%	0.001	0.00%	0.00%
Total	30.10	73.22	30.10	73.22	-

Note No-4 Reserves and Surplus*All Amount in Lakhs.*

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Surplus of Profit & Loss				
Opening balance	160.23		65.27	
(-) Dividend Expenditure	20.56		-	
(+) Net Profit/(Loss) For the current year	122.30		94.96	
Closing balance		261.97		160.23
Security Premium Account				
Opening Balance	385.35		-	
(+) Addition during the year	-		385.35	
(-) Bonus Issue and related Expenses	-		-	
(-) Preliminary expenses charged	-		-	
Closing Balance		385.35		385.35
Total		647.32		545.58

Note No-5*All Amount in Lakhs.*

Long Term Provisions	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Provision for Employee Benefits (Gratuity)*	20.46	-	0.00	-
Total		20.46		0.00

* Valuation of Gratuity has been done by Kapadia Global Actuaries (Mr. Jenil Shah - ID:5568)

Note No-6*All Amount in Lakhs.*

Trade Payables	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Due to Related Parties	-	-	-	-
Due to MSME	0.92	-	0.00	-
Others	6.73	-	14.46	-
Total		7.65		14.46

Trade Payables Ageing Schedule as at March 31, 2022

Particulars	As on March 31,2022				
	Outstanding for following periods from due date of payment				
	<1 year	1-2 Years	2-3 Years	> 3 Years	Total
(1) MSME	0.92	0.00	0.00	0.00	0.92
(2)Others	6.73	0.00	0.00	0.00	6.73
(3)Disputed dues MSME	0.00	0.00	0.00	0.00	0.00
(4)Disputed dues other	0.00	0.00	0.00	0.00	0.00

Trade Payables Ageing Schedule as at March 31, 2021

Particulars	As on March 31,2021				
	Outstanding for following periods from due date of payment				
	<1 year	1-2 Years	2-3 Years	> 3 Years	Total
(1) MSME	0.92	0.00	0.00	0.00	0.92
(2)Others	14.46	0.00	0.00	0.00	14.46
(3)Disputed dues MSME	0.00	0.00	0.00	0.00	0.00
(4)Disputed dues other	0.00	0.00	0.00	0.00	0.00

Note No-7

All Amount in Lakhs.

Other Current Liabilities	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Duties & Taxes Payable	7.74	-	2.97	-
advances from customers	0.00	-	0.00	-
Unpaid Expenses	70.89	-	46.70	-
Total	-	78.64	-	49.66

Note No-8

All Amount in Lakhs.

Short Term Provisions (Gratuity)	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Provision for Employee Benefits	0.24	-	0.00	-
Provision for Income Tax	1.66	-	4.76	-
		1.90		4.76
Total	-	1.90	-	4.76

Note No-9

All Amount in Lakhs.

Short Term Borrowing	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Loans and Advances from Related Parties				
From Directors	40.74	-	15.67	-
From Relatives	0.00	-	0.00	-
	-	7.65	-	49.66
Deposites	0.00	-	0.00	-
Other Loan & Advances	0.33	-	2.33	-
Current Maturities of Long Term Advances	0.00	-	0.29	-
		0.33		2.62
Total		41.07		18.29

Note No-10**Property, Plant & Equipment****All Amount in Lakhs**

Name of Assets	Gross Carrying Amount					Depreciation/Impairment				Net Carrying Amount	
	As on 1 April 2021	Additions	Disposal	Acquisitions through Business combination	Total	As On 1 April 2021	For the Year	Impairment Loss/Reversals	Total	Balance as at 1 April 2022	Balance as at 31st March 2021
Tangible Assets											
Air Conditioner	4.69	-	-	-	4.69	3.17	0.28	-	3.45	1.24	1.52
Computers	26.13	10.56	-	-	36.69	21.51	4.72	-	26.23	10.47	4.62
Motor Car	15.35	0.00	-	-	15.35	13.64	0.43	-	14.07	1.28	1.71
Mobile	1.79	1.62	-	-	3.41	0.66	0.71	-	1.37	2.03	1.12
Office Equipments	1.10	-	-	-	1.10	0.79	0.13	-	0.92	0.19	0.31
Furniture	16.80	-	-	-	16.80	13.53	0.85	-	14.38	2.42	3.27
CCTV Camera	0.45	-	-	-	0.45	0.28	0.10	-	0.39	0.06	0.17
Total	66.32	12.18	-	-	78.49	53.59	7.21	-	60.80	17.70	12.73
Total of Previous Year	62.04	4.28	-	66.32	66.32	48.65	4.94	-	53.59	12.73	13.39
Work In Progress											
Furniture & Fixtures	0.62	-	-	-	0.62	-	-	-	-	0.62	0.62

Note No-11**Intangible Assets****All Amount in Lakhs**

Name of Assets	Gross Carrying Amount					Depreciation/Impairment				Net Carrying Amount	
	As on 1 April 2021	Additions	Disposal	Acquisitions through Business combination	Total	As On 1 April 2021	For the Year	Impairment Loss/Reversals	Total	Balance as at 1 April 2022	Balance as at 31st March 2021
Computer Software	4.05	-	-	-	4.05	3.10	0.26	0.00	3.36	0.69	0.95
Total	4.05	-	-	-	4.05	3.10	0.26	0.00	3.36	0.69	0.95
Total of Previous Year	4.05	-	-	-	4.05	2.48	0.61		3.10	0.95	1.57

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Note No-12

All Amount in Lakhs

Non Current Investments	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Investment in Equity Instruments:-				
5,95,369 Shares of Sigma Solve Inc. at Rs. 46.9046 each	279.26		-	
4,17,000 Shares of Sigma Solve Inc. at Rs. 50.179 each	-		209.25	
		279.26		209.25
Fixed Deposits with maturity of more than 12 years:-	433.22		479.22	
		433.22		479.22
Total		712.48		688.47

Note No-13

Deferred Tax Assets	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Deferred Tax Assets	2.64		2.25	
Total		2.64		2.25

Note No-14

Other Non Current Assets	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Deferred IPO Expenses	0.00		34.73	
Deferred ROC Expenses	0.00		4.40	
Security Deposits	5.35		5.35	
Total		5.35		44.48

Note No-15

Current Investment	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Investment in Mutual Funds (At Cost)*	119.43		98.64	
Total		5.35		44.48

* Market Value of Quoted Investment Mutual Funds as on March 31 2022 is Rs. 1.83 Crores

Note No-16

Trade Receivable	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Secured(Considered Goods)	-		-	
Unsecured(Considered Goods)	308.96		-	
Doubtful	-		183.65	
Less: Provision for Doubtful Trade Receivables	-		-	
		308.96		183.65
Total		308.96		183.65

Trade Receivables Ageing Schedule as at March 31, 2022

All Amount in Lakhs

Particulars	As on March 31, 2022					
	Outstanding for following periods from due date of payment					
	<6Mos.	6Mos - 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	Total
(i) Undisputed Trade receivables (Considered Good)	308.96	0.00	0.00	0.00	0.00	308.96
(i) Undisputed Trade receivables (Considered Doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables (Considered Good)	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables (Considered Doubtful)	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables Ageing Schedule as at March 31, 2021

Particulars	As on March 31, 2022					
	Outstanding for following periods from due date of payment					
	<6Mos.	6Mos - 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	Total
(i) Undisputed Trade receivables (Considered Good)	183.65	0.00	0.00	0.00	0.00	183.65
(i) Undisputed Trade receivables (Considered Doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables (Considered Good)	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables (Considered Doubtful)	0.00	0.00	0.00	0.00	0.00	0.00

Note No-17

Cash and Cash Equivalents	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Balance with Bank:-				
In Current Account	11.59	-	1.89	-
Balance with Paypal Payments Pvt Ltd.	0.05	-	0.06	-
Fixed Deposit having maturity of < 3 Mos.	8.57	-		
Other Bank Balances:-				
Fixed Deposit having maturity of > 3 Mos.	14.36	-	0.00	-
Fixed Deposits having maturity of > 12 Mos.	433.22	-	433.22	-
Cash on Hand	1.67	-	1.26	-
Sub Total		469.46		436.43
Less: Fixed Deposits having maturity of more than 12 Months	-	433.22	-	433.22
Total		36.24		3.21

Note No-18

Short term loans and advances	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Secured and Considered Good :-				
Jolly Financial Solutions	-	0.04	-	0.04
NSE Limited	-	0.06	-	0.06
Total		0.10		0.10

Note No-19

All Amount in Lakhs

Other current assets	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
GST Receivable	2.92		7.69	
Prepaid Insurance Expenses	0.00		0.10	
Income Tax Receivable	0.00		0.95	
ESIC Receivable	1.00		0.00	
Total		3.92		8.74

Note No-20

Revenue from operations	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Sale of products	-		-	
Sale of services	1077.82		749.41	
Other operating revenues	0.00		0.00	
Total		1077.82		749.41

Note No-21

Other Income	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Profit on Sale of Mutual Fund	20.80		14.83	
FDR Interest Income	32.22		12.70	
Dividend on Shares	0.00		0.00	
Excess Provision	0.00		0.00	
Foreign Exchange Fluctuation Gain on Consolidation	5.40		0.02	
Misc. Income	1.69		1.86	
Total		60.12		30.20

Note No-22

Employee Benefit Expenses	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Salary & Wages	755.32		533.91	
Bonus Expenses	0.04		2.18	
Director Remuneration	16.20		16.20	
Staff Welfare Expenses	0.38		0.18	
Provident Fund Expenses	1.68		0.90	
Gratuity	20.70		0.00	
Total		794.31		553.36

Note No-23

Finance Cost	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Interest on Car Loan	0.00		0.11	
Other Interest Exps.	0.33		0.05	
Total		0.34		0.16

Note No-24

Depreciation and Amortization Expenses	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Depreciation Expense	7.47	7.47	5.55	5.55
Total		7.47		5.

Note No-25

All Amount in Lakhs

Other Expenses	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Electricity Expenses	2.85		3.03	
Petrol & Conveyance Expenses	0.21		0.16	
Advt. & Business Promotion Exp.	0.15		0.00	
Audit Fees	2.04		0.50	
Rent Expenses	10.26		11.98	
Outsourcing Expenses	93.04		37.06	
Travelling Expenses	8.40		0.00	
Misc. Expenses	0.66		0.59	
Foreign Exchange Conversion/Fluctuation Exp.	1.38		3.96	
Municipal Taxes (Property Tax)	0.42		0.34	
Bank Charges	0.37		0.27	
Repair & Maintenance Expenses	0.13		0.28	
Legal & Professional Expenses	13.71		15.34	
Insurance Expenses	0.31		0.27	
Postage & Courier charges	0.24		0.06	
Interest on Statutory Dues	0.45		1.52	
Computer Repair & Maintenance Exp.	0.78		0.20	
Donation Expenses	0.45		0.05	
Internet Expenses	1.41		1.66	
IPO Expenses Written Off	39.60		8.68	
Office Expenses	0.26		1.01	
Paypal Charges	0.61		3.19	
Repair & Maintenance Office	0.65		0.33	
Printing & Stationary	0.05		0.40	
Email Subscription Expenses	2.65		0.00	
Professional Tax	0.05		0.00	
ROC MCA Charges	0.17		1.32	
Telephone & Mobile Expenses	0.33		0.28	
Vehicle Repair & Maintenance	0.04		0.09	
Total		181.66		92.55

Note No-26

Remuneration to Auditors	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Auditor's Remuneration Comprises of :-				
Audit Fees	2.04		0.50	
Other Services	0.00		0.00	
Reimbursement of out of pocket exp.	0.00		0.00	
Total		2.04		0.50

Note No-27*All Amount in Lakhs*

Earning Per Share	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Profit Before Tax	122.30		94.96	
Weighted Average Number of Equity Share in calculated Basic EPS	41.11		35.14	
Nominal value of basic equity share	10		10	
Basic Earnings Per Share of Rs.	2.97		2.70	
Diluted Earnings Per Share of Rs.	2.97		2.70	

Note No-28 Related Party Disclosure**1. Related Parties their Relationship****(a) Subsidiary/ Associate/ Joint Venture**

Name of entity	
Sigma Solve INC.	Foreign Subsidiary

(b) Key Management Personnel & Relatives

Name of Management Personnel	
Prakash Ratilal Parikh	Chairman & Managing Director
Kalpana Parikh	Whole Time Director
Nitin Pramukhlal Patel	Non Executive Director
Jayesh Ramanlal Patel	Independent Director
Raxitkumar Patel	Independent Director
Chinmay Shah	Chief Financial Officer
Saurabh Balkrishna Shah	Company Secretary

(c) Entities controlled by Directors/Relatives of Directors:- Nil**2. Transaction with Related Parties**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Receipt of Services	10.26		0.00	
Sale of Services	1038.02		691.99	
Remuneration	24.78		23.74	
Investment in Equity of Subsidiary	70.01		0.00	
Loan Given/(Repaid)	19.26		-16.82	

3. Outstanding Balance arising from Sales/Purchase of Goods/Services with Related Parties

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Investment	279.26		209.25	
Loans	40.74		15.67	
Trade Receivable	308.96		182.60	
Other Financial Assets (Interest receivable)	0.00		0.00	
Remuneration	0.75		0.65	

Note No-29 Additional Regulatory Information

Ratios

Sr.No	Ratio Analysis	Numerator	Denominator	31.03.2022	31.03.2021	Variation (in %)
1	Current Ratio	Current Assets	Current Liabilities	3.626	3.376	7.39
2	Return on Equity Ratio	Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity	0.116	0.099	16.41
3	Trade Receivables Turnover Ratio	Net Credit sales	Avg. Trade Receivables	2.689	0.000	
4	Trade Payables Turnover Ratio	Net Credit Purchases	Avg. Trade Payables	-	-	-
5	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.018	0.783	30.00
6	Net Profit Ratio	Net Profit	Net Sales	0.113	0.127	(10.45)
7	Return on Capital employed	EBIT	Capital Employed	0.146	0.134	8.97
8	Return on Investment	PAT	Total Investment	0.113	0.099	14.20

Note: 29(b) Utilisation with borrowed funds and share premium

- a) During the year, No funds have been advanced or loaned or invested (either from the borrowed funds of share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee security or the like on behalf of the ultimate beneficiaries
- b) During the year, No funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever on behalf of funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note: 30 . Figures of previous year have been Recasted/Restated where necessary.

As per our report of even date
For Mistry & Shah LLP
 Chartered Accountants
 FRN:-020829C/W-100683

For and on behalf of the Board of Directors

Prakash R Parikh
 Chairman Cum Managing Director
 DIN:- 03019773

Kalpanaben P. Parikh
 Whole Time Director
 DIN:-03019957

CA MALAV SHAH
 Partner
 Membership No. 177101
 UDIN :22117101AJXMT03265
Place : Ahmedabad
Date : 30.05.2022

Chinmay Shah
 Chief Financial Officer

Saurabh B. Shah
 Company Secretary
 M. No.:- ACS 7862

CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF SIGMA SOLVE LIMITED

OPINION

We have audited the accompanying Consolidated financial statements of **Sigma Solve Limited** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, for the year ended on March 31, 2022, the Consolidated Cash flow statement for the year ended & a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Consolidated Profit and its Consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs) & other accounting principles prescribed under section 133 of Companies Act, 2013, as amended. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Principal Audit Procedure:

Our audit procedures relating to the impairment of assets & other operational controls, compliances & several other risk are as follows:

- Looked at the company's exhaustive risk identification and mitigation analysis using its well established enterprise risk management framework to understand the implications, assessment process and the company's current mitigation plans
- Assessment of risks of counter party defaults by examining external credit rating movements, if any and the process of identification of risky receivables and making suitable provisions in the financial statements.
- Assessment of the temporary changes made to the internal control framework over financial reporting and carrying suitable tests for the effectiveness of key controls on the balance sheet date.
- Evaluating the overall presentation of the financial statements and ensuring the appropriateness and adequacy of the disclosures.

Checking the compliance against the various regulatory prescriptions applicable to the company to the extent those are relevant in the preparation of financial statement.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's board is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these consolidated financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Group in accordance with accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the group's ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF 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 decision of users taken on the basis of these Consolidated financial statements.

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

- identify and assess the risks of material misstatements 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 internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Consolidated 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.

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 Consolidated 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 reasonable be expected to outweigh the public interest benefits of such communications.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- f) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- g) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.

- j) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.

(ii) The Company has made provision, as at March 31, 2022 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2022.

For Mistry & Shah LLP
Chartered Accountants
FRN:-020829C/W-100683

CA MALAV SHAH
Partner
Membership No. 177101
UDIN :22117101AJXNIF1223
Place : Ahmedabad
Date : 30/05/2022

ANNEXURE “A” TO THE AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on other Legal and Regulatory Requirements section of our report to the Members of Sigma Solve Limited of even date)

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)

We have audited the Internal Financial Control over financial reporting of Sigma Solve Limited (‘the company’) & its subsidiary company as of 31st March, 2022 in conjunction with our audit of the Consolidated Financial Statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its subsidiary company, which is company incorporated outside India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated outside India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which is company incorporated outside India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its subsidiary company, which is company incorporated outside India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mistry & Shah LLP
Chartered Accountants
FRN:-020829C/W-100683

CA MALAV SHAH
Partner
Membership No. 177101
UDIN :22117101AJXNIF1223
Place : Ahmedabad
Date : 30/05/2022

‘ANNEXURE B’
TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SIGMA SOLVE LIMITED FOR THE YEAR ENDED 31 MARCH 2022

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) According to the information and explanations given to us, in respect of the following companies incorporated outside India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

Name of the entities	Relation
Sigma Solve INC	Subsidiary

For Mistry & Shah LLP
Chartered Accountants
FRN:-020829C/W-100683

CA MALAV SHAH
Partner
Membership No. 177101
UDIN :22117101AJXNIF1223
Place : Ahmedabad
Date : 30/05/2022

Sigma Solve Limited
CIN:- L72200GJ2010PLC060478
(Formerly Known as Sigma Solve Private Limited)
Consolidated Balance Sheet as at March 31, 2022

All Amount in Lakhs

Particulars		Notes	31 March 2022	31 March 2021
I	Equity and Liabilities			
(1)	Shareholders Fund			
	Share Capital	3	411.10	411.10
	Reserves and Surplus	4	1882.41	964.57
	Money received against share warrents		1115.54	567.15
			3409.05	1942.81
(2)	Non-current liabilities			
	Long Term Borrowings	5	-	100.98
	Deferred tax liabilities (Net)		-	-
	Other Long Term Liabilities		-	-
	Long Term Provisions	6	20.46	-
			20.46	100.98
(3)	Current liabilities			
	Trade payables	7	27.58	14.46
	a) total outstanding dues of MSME		0.92	-
	b) total outstanding dues other than MSME		26.66	14.46
	Other current liabilities	8	158.73	79.58
	Short term Provisions	9	1.90	4.76
	Short- Term Borrowings	10	42.33	20.90
			230.55	119.71
	Total		3660.06	2163.50
II	Assets			
(1)	Non- current assets			
	Property, Plant & Equipment and Intangible Assets:			
	Property, Plant and Equipment	11	56.81	68.82
	Intangible Assets	12	0.69	0.95
	Capital WIP	11	0.62	0.62
	Intangible Assets under Development		-	-
	Non Current Investments	13	433.22	479.22
	Deferred Tax Assets (Net)	14	2.64	2.25
	Long Term Loans & Advances		-	-
	Other Non-Current Asset	15	5.35	44.48
			499.34	596.35
(2)	Current Assets			
	Current Investment	16	1646.00	98.64
	Inventories		-	-
	Trade Receivable	17	323.92	361.08
	Cash & Bank Balances	18	1184.51	1098.59
	Short Term Loans & Advances	19	0.10	0.10
	Other current Assets	20	6.20	8.74
			3160.72	1567.15
	Total		3660.06	2163.50
	Corporate Information	1		
	Notes on Significant Accounting Policies	2		

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
FRN:-020829C/W-100683

For and on behalf of the Board of Directors

Prakash R Parikh
Chairman Cum Managing Director
DIN:- 03019773

Kalpanaben P. Parikh
Whole Time Director
DIN:-03019957

CA MALAV SHAH
Partner
Membership No. 177101
UDIN :22117101AJXMT03265
Place : Ahmedabad
Date : 30.05.2022

Chinmay Shah
Chief Financial Officer

Saurabh B. Shah
Company Secretary
M. No.:- ACS 7862

Sigma Solve Limited
CIN:- L72200GJ2010PLC060478
(Formerly Known as Sigma Solve Private Limited)
Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2022

All Amount in Lakhs

Particular	Notes	31 March 2022	31 March 2021
Income			
Revenue from Operations	21	4109.23	2115.31
Other Income	22	135.71	34.28
Total Income		4244.94	2149.60
Expenses			
Employee benefit expenses	23	1545.03	696.45
Finance Cost	24	0.34	0.66
Depreciation & Amortization Expense	25	23.20	31.94
Other Expenses	26	1062.92	685.93
Total Expenses		2631.48	1414.97
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		1613.47	734.62
Exceptional items		-	-
Profit/(Loss) before Extraordinary Items and Tax		1613.47	734.62
Extraordinary Items		-	-
Profit Before Tax		1613.47	734.62
Tax Expenses		197.48	214.81
Current Tax		32.25	32.76
MAT Credit Entitlement		-	-
Deferred Tax Charge		(0.39)	0.27
Federal Taxes		165.62	181.78
Tax adjustments for earlier years		-	-
Profit/(loss) after tax		1415.98	519.81
Allocated to Minority Interest		519.93	208.01
Allocated to Owner of Parents (Transferred to Reserve & Surplus)		896.05	311.80
Paid up Equity Share Capital		411.10	411.10
Earnings/(loss) Per Share			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic	28	21.80	8.87
(2) Diluted	28	21.80	8.87

As per our report of even date
For Mistry & Shah LLP
 Chartered Accountants
 FRN:-020829C/W-100683

For and on behalf of the Board of Directors

Prakash R Parikh
 Chairman Cum Managing Director
 DIN:- 03019773

Kalpanaben P. Parikh
 Whole Time Director
 DIN:-03019957

CA MALAV SHAH
 Partner
 Membership No. 177101
 UDIN :22117101AJXMT03265
Place : Ahmedabad
Date : 30.05.2022

Chinmay Shah
 Chief Financial Officer

Saurabh B. Shah
 Company Secretary
 M. No.:- ACS 7862

Sigma Solve Limited
CIN:- L72200GJ2010PLC060478
(Formerly Known as Sigma Solve Private Limited)
Consolidated Cash Flow Statement For The Year Ended March 31, 2022

All Amount in Lakhs

Cash flow statement as at	31 March 2022	31 March 2021
(1) Cash flow from operating activities		
Net Profit before tax and extraordinary items	1613.47	734.62
Add:		
Depreciation and Amortisation Expenses	23.20	31.94
Provision for Gratuity	20.70	-
IPO & Preliminary Expenses Written Off	39.13	-
Foreign Currency Transaction	70.81	-
Finance Cost	0.34	0.16
Less:		
Investment Income	53.53	15.64
Interest Received	0.14	12.70
Operating profit before Working Capital changes	1713.96	738.88
Add/Less: Change in Working Capital		
Add/Less: changes in working capital	130.73	4.39
Increase / (Decrease) in trade payable	13.12	(24.35)
Increase / (Decrease) in other current liabilities	78.86	(15.21)
(Increase) / Decrease in trade receivables	37.16	44.76
(Increase) / Decrease in short term loan and advances	-	(0.10)
(Increase) / Decrease in Other Current Asset	1.59	(0.71)
	1844.69	743.27
Less: Adjustments in taxes		
Direct Taxes Paid	(200.02)	(217.14)
Cash generated/(used in) from Operating Activities (A)	1644.67	526.13
(2) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(10.93)	(61.09)
Decrease/(Increase) in Investments	46	(489.18)
Decrease/(Increase) in Current Investments	(1547.36)	-
Investment Income	53.53	15.64
Increase in Long Term Loans & Advances	-	(4.09)
Increase in other Non-Current Assets	-	(17.56)
Interest Received	0.14	12.70
Investment in Fixed Deposits		
Net Cash Flow From / (Used In) Investing Activities (B)	(1458.62)	(543.58)
(3) Cash Flow From 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)	85.91	310.42
Cash and Cash Equivalents at the beginning of period	1098.59	788.17
Cash and Cash Equivalents at the end of period	1184.50	1098.59

- 1 Statement of Cash Flow has been prepared under the Indirect Method as set out in AS 3 on "Statement of Cash Flows" specified under section 133 of Companies Act of 2013 read with rule 7
- 2 Figures in bracket indicates cash outflow

As per our report of even date
For Mistry & Shah LLP
 Chartered Accountants
 FRN:-020829C/W-100683

For and on behalf of the Board of Directors

Prakash R Parikh
 Chairman Cum Managing Director
 DIN:- 03019773

Kalpanaben P. Parikh
 Whole Time Director
 DIN:-03019957

CA MALAV SHAH
 Partner
 Membership No. 177101
 UDIN :22117101AJXMT03265
Place : Ahmedabad
Date : 30.05.2022

Chinmay Shah
 Chief Financial Officer

Saurabh B. Shah
 Company Secretary
 M. No.:- ACS 7862

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Note 1: Corporate Information

Company was incorporated as “Sigma Solve IT Tech Private Limited” at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed from “Sigma Solve IT Tech Private Limited” to “Presha Software Private Limited” and certificate to that effect was issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Subsequently, the name of company was changed from “Presha Software Private Limited” to “Sigma Solve Private Limited” and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 7, 2019. Consequent up on the conversion of Company from Private Limited Company to Public Limited Company, the name of our Company was changed to “Sigma Solve Limited” and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company dated June 17, 2019 was issued by the Registrar of Companies, RoC – Ahmedabad. The Corporate Identification Number of our Company is L72200GJ2010PLC060478.

The Company is primarily engaged in Information and Information Enabled Services. Our Company together with its Subsidiary Sigma Solve Inc. will be referred as “Group”. We have subscribed to 417000 equity shares of Sigma Solve Inc. and we were allotted 417000 equity shares on October 23, 2019 and further acquisition 178369 shares resulting into acquisition of 59.86% of total equity share capital of Sigma Solve Inc. Sigma Solve Inc. is Company incorporated under Laws of State of Florida, United States of America.

Note 2: Significant Accounting Policies
a) Basis of Preparation of Financial Statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

Since the Financial Statements of Sigma Solve Inc. has been prepared on the basis of US GAAP so that Management has made necessary adjustment to convert them to comply with Indian GAAP for the purpose of Consolidation requirements.

b) Presentation and disclosure of Financial Statement:

All assets and liabilities have been classified as current & non-current as per Company’s & its subsidiary normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities 12 months have been considered as its operating cycle.

c) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

d) Property, plant and equipment (Tangible Assets) and depreciation:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

Depreciation on the property, plant and equipment is provided on WDV basis over the useful life of the asset, which is as follows-

Category of Asset	Useful Life
Computers	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Building	30 Years
Plant & Machinery	20 Years
Vehicles	8 / 10 Years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively. Considering materiality of Depreciation expenses related to our subsidiary company depreciation expenses has not been provided in restated Consolidated financial information.

e) Inventories:

Since the company is in the business of providing services, so that there are no inventories.

f) Intangible Assets and amortization:

Intangible assets are recognized only if it is probable that future economic benefits attributable to asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

g) Impairment:

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

h) Revenue Recognition:

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend income is recognized in profit and loss account when right to receive dividend is established.

i) Income Taxes:

Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India

The Company and its subsidiary uses the asset and liability method of accounting for deferred income taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities, as measured by the enacted/substantially enacted tax rates which will be in effect when those temporary differences are expected to be recovered or settled. Deferred tax expense/income is the result of changes in the net

deferred tax assets and liabilities. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with the provisions of section 115JB of the Income Tax Act, 1961 (the Act) over Normal income Tax is recognized as an asset by crediting the Statement of profit and loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period specified under the Act for utilization.

j) Earnings Per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions, Contingent liabilities, and Contingent assets:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are neither recognized nor disclosed in the financial statements.

l) Cash & Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

m) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or Expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n) Additional information as required by Schedule III of companies Act, 2013:

All Amount in Lakhs

Name of the entity	Net Assets i.e. total Assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amt.	As % of Consolidated P & L	Amt.
1	2	3	4	5
Parent:-				
Sigma Solve Limited	30.84%	1051.49	8.64%	122.30
Subsidiary:-				
Indian- Nil				
Foreign				
Sigma Solve Inc.	69.16%	2357.56	91.36%	1293.69
Minority Interest in All Subsidiary		1115.54		

Sigma Solve Limited
(Formerly Known as Sigma Solve Private Limited)
Notes on Consolidated Financial Statements for the period from
01st April, 2021 to 31st March, 2022
CIN:- L72200GJ2010PLC060478

Note No- 3.1.1 Share Capital*All Amount in Lakhs.*

Particulars	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity Share Capital of Rs. 10/- each				
Authorized Share Capital	45.00	450.00	140.00	1,400.00
Issued Share Capital	41.10	411.10	41.11	411.10
Subscribed and Fully Paid Up	41.10	411.10	41.11	411.10
		411.10		411.10

Notes

- 1 The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
- 2 The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Share holders in the ensuing General Meeting.
- 3 In the Event of Liquidation of the company, the share holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Note No- 3.1.2 Reconciliation of Share Capital

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Equity Shares (Face Value Rs. 10.00)				
Shares outstanding at the beginning of the year	41.11	411.10	30.10	301.00
Conversion of of fully paid up Compulsorily Convertible Debentures of Rs.10 each	-	-	-	-
Conversion from Unsecured Loans to Share Capital	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
Shares Issued during the year	-	-	11.01	110.10
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	41.11	411.10	41.11	411.10

Notes

- 1 The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).
- 2 As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note No-3.1.3 Shareholders holding more than 5% of Share

All Amount in Lakhs.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	% of Holding	Number	% of Holding
Daxa Harshand Zaverchand Laxmichand	13.00	31.62%	13.00	31.62%
Prakash Ratilal Parikh	8.55	20.80%	8.55	20.80%
Kalpana Prakash Parikh	8.54	20.78%	8.54	20.78%

Note No-3.1.4 Shareholding of Promoters

Shares held by promoters at the end of the year	As at March 31, 2022		As at March 31, 2021		% Change During the Year
	Number	% of Holding	Number	% of Holding	
Daksha Harshadbhai Zaverchand	13.001	31.62%	13.001	31.62%	0.00%
Prakash Ratilal Parikh	8.550	20.80%	8.550	20.80%	0.00%
Kalpana Prakashbhai Parikh	8.544	20.78%	8.544	20.78%	0.00%
Rajulbhai Rajnikant Chokshi	0.002	0.00%	0.002	0.00%	0.00%
Darshanaben Rajulbhai Chokshi	0.001	0.00%	0.001	0.00%	0.00%
Deepak Navinchandra Choksi	0.001	0.00%	0.001	0.00%	0.00%
Pintu Nitin Patel	0.001	0.00%	0.001	0.00%	0.00%
Total	30.10	73.22	30.10	73.22	-

Note No-4 Reserves and Surplus

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Surplus of Profit & Loss				
Opening balance	459.24		147.44	
(-) Dividend Expenditure	20.56		-	
(+) Net Profit/(Loss) For the current year	896.05		311.80	
Closing balance		1334.74		459.24
Security Premium Account				
Opening Balance	385.35		-	
(+) Addition during the year	-		385.35	
(-) Bonus Issue and related Expenses	-		-	
(-) Preliminary expenses charged	-		-	
Closing Balance		385.35		385.35
Surplus of Profit & Loss				
Opening balance	119.97		119.97	
(+) Addition During the year	-		-	
(+) Changes in Minority Interest	-		-	
(+) Foreign currency Translation reserve	42.35		-	
Closing balance		162.33		119.97
Total		1882.41		964.57

Note No-5

Long Term Borrowing	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Secured :				
HDFC Car Loan		-		
BMW Loan		-	33.05	
PPP Loan		-	67.93	100.98
Total		-		100.98

Note No-6

All Amount in Lakhs.

Long Term Provisions	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Provision for Employee Benefits (Gratuity)	20.46	-	0.00	-
Total		20.46		0.00

* Valuation of Gratuity has been done by Kapadia Global Actuaries (Mr. Jenil Shah - ID:5568)

Note No-7

Short Term Borrowing	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Loans and Advances from Related Parties				
From Directors	40.74	-	15.67	-
From Relatives	1.26	-	1.21	-
	-	42	-	16.88
Deposites	0.00	-	0.00	-
Other Loan & Advances	0.33	-	3.72	-
Current Maturities of Long Term Advances	0.00	-	0.29	-
		0.33		4.01
Total		42.33		20.90

Note No-8

Trade Payables	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Due to Related Parties	-	-	-	-
Due to MSME	0.92	-	0.00	-
Others	26.66	-	14.46	-
Total		27.58		14.46

Trade Payables Ageing Schedule as at March 31, 2022

Particulars	As on March 31, 2022				
	Outstanding for following periods from due date of payment				
	<1 year	1-2 Years	2-3 Years	> 3 Years	Total
(1) MSME	0.92	0.00	0.00	0.00	0.92
(2) Others	26.66	0.00	0.00	0.00	26.66
(3) Disputed dues MSME	0.00	0.00	0.00	0.00	0.00
(4) Disputed dues other	0.00	0.00	0.00	0.00	0.00

Trade Payables Ageing Schedule as at March 31, 2021

Particulars	As on March 31, 2021				
	Outstanding for following periods from due date of payment				
	<1 year	1-2 Years	2-3 Years	> 3 Years	Total
(1) MSME	0.00	0.00	0.00	0.00	0.00
(2) Others	14.46	0.00	0.00	0.00	14.46
(3) Disputed dues MSME	0.00	0.00	0.00	0.00	0.00
(4) Disputed dues other	0.00	0.00	0.00	0.00	0.00

Note No-9

Other Current Liabilities	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Duties & Taxes Payable	7.74	-	11.39	-
advances from customers	26.84	-	8.00	-
Unpaid Expenses	124.14	-	60.20	-
Total	-	158.73	-	79.58

Note No-10

Short Term Provisions (Gratuity)	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Provision for Employee Benefits	0.24		0.00	-
Provision for Income Tax	1.66		4.76	-
Total	-	1.90	-	4.76

Note No-11

Property, Plant & Equipment

All Amount in Lakhs

Name of Assets	Gross Carrying Amount					Depreciation/Impairment				Net Carrying Amount	
	As on 1 April 2021	Additions	Disposal	Acquisitions through Business combination	Total	As On 1 April 2021	For the Year	Impairment Loss/Reversals	Total	Balance as at 1 April 2022	Balance as at 31st March 2021
Tangible Assets											
Air Conditioner	4.69	-	-	-	4.69	3.17	0.28	-	3.45	1.24	1.52
Computers	26.13	10.56	-	-	36.69	21.51	4.72	-	26.23	10.47	4.62
Motor Car	15.35	0.00	-	-	15.35	13.64	0.43	-	14.07	1.28	1.71
Mobile	1.79	1.62	-	-	3.41	0.66	0.71	-	1.37	2.03	1.12
Office Equipments	1.10	-	-	-	1.10	0.79	0.13	-	0.92	0.19	0.31
Furniture	16.80	-	-	-	16.80	13.53	0.85	-	14.38	2.42	3.27
CCTV Camera	0.45	-	-	-	0.45	0.28	0.10	-	0.39	0.06	0.17
Total	66.32	12.18	-	-	78.49	53.59	7.21	-	60.80	17.70	12.73
Property, Plant & Equipment of Subsidiary Company											
PPE	121.17	0.41	1.65	-	119.92	65.08	15.72	-	80.80	39.12	56.09
Total	187.48	12.58	1.65	-	198.41	118.67	22.93	-	141.60	56.81	68.82
Work In Progress											
Furniture & Fixtures	0.62	-	-	-	0.62	-	-	-	-	0.62	0.62

Note No-12

Intangible Assets

All Amount in Lakhs

Name of Assets	Gross Carrying Amount					Depreciation/Impairment				Net Carrying Amount	
	As on 1 April 2021	Additions	Disposal	Acquisitions through Business combination	Total	As On 1 April 2021	For the Year	Impairment Loss/Reversals	Total	Balance as at 1 April 2022	Balance as at 31st March 2021
Computer Software	4.05	-	-	-	4.05	3.10	0.26	0.00	3.36	0.69	0.95
Total	4.05	-	-	-	4.05	3.10	0.26	0.00	3.36	0.69	0.95
Total of Previous Year	4.05	-	-	-	4.05	2.48	0.61		3.10	0.95	1.57

Note No-13

All Amount in Lakhs

Non- Current Investment	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Fixed Deposits with maturity of more than 12 years:-	433.22	433.22	479.22	479.22
Total		433.22		479.22

Note No-14

Deferred Tax Assets	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Deferred Tax Assets	2.64	2.64	2.25	2.25
Total		2.64		2.25

Note No-15

Other Non Current Assets	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Deferred IPO Expenses	0.00		34.73	
Deferred ROC Expenses	0.00		4.40	
Security Deposits	5.35	5.35	5.35	44.48
Total		5.35		44.48

Note No-16

Current Investment	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Investment in Mutual Funds (At Cost)*	119.43		98.64	
Other current Investment*	1526.56	1646.00	-	98.64
Total		1646.00		44.48

* Market Value of Quoted Investment Mutual Funds as on March 31 2022 is Rs. 1.83 Crores

Note No-17

Trade Receivable	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Secured(Considered Goods)	-		-	
Unsecured(Considered Goods)	323.92		361.08	
Doubtful	-		-	
Less: Provision for Doubtful Trade Receivables	-	323.92	-	361.08
Total		323.92		361.08

Trade Receivables Ageing Schedule as at March 31, 2022

Particulars	As on March 31, 2022					
	Outstanding for following periods from due date of payment					
	<6Mos.	6Mos - 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	Total
(i) Undisputed Trade receivables (Considered Good)	160.44	38.51	75.33	32.09	17.5	323.92
(i) Undisputed Trade receivables (Considered Doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables (Considered Good)	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables (Considered Doubtful)	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables Ageing Schedule as at March 31, 2021

All Amount in Lakhs

Particulars	As on March 31, 2022					
	Outstanding for following periods from due date of payment					
	<6Mos.	6Mos - 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	Total
(i) Undisputed Trade receivables (Considered Good)	277.22	38.8	28.10	5.91	11.01	361.08
(i) Undisputed Trade receivables (Considered Doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables (Considered Good)	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables (Considered Doubtful)	0.00	0.00	0.00	0.00	0.00	0.00

Note No-18

Cash and Cash Equivalents	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Balance with Bank:-				
In Current Account	1157.08	-	1096.27	-
Balance with Paypal Payments Pvt Ltd.	2.82	-	1.06	-
Fixed Deposit having maturity of < 3 Mos.	-	1159.90	-	1097.33
Other Bank Balances:-				
Fixed Deposit having maturity of > 3 Mos.	22.93	-	0.00	-
Fixed Deposits having maturity of > 12 Mos.	433.22	456.15	479.22	479.22
Cash on Hand	1.67	1.67	1.26	1.26
Sub Total		1617.73		1577.82
Less: Fixed Deposits having maturity of more than 12 Months	433.22	1184.51	479.22	1098.59
Total		1184.51		1098.59

Note No-19

Short term loans and advances	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Secured and Considered Good :-				
Jolly Financial Solutions	0.04	-	0.04	-
NSE Limited	0.04	0.10	0.06	0.10
Total		0.10		0.10

Note No-20

Other current assets	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
GST Receivable	2.92		7.69	
Prepaid Insurance Expenses	0.00		0.10	
Income Tax Receivable	0.00		0.95	
Other Receivable	2.27		0.00	
ESIC Receivable	1.00	6.20	0.00	8.74
Total		6.20		8.74

Note No-21

Revenue from operations	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Sale of Service	-		-	
Sigma Solve Limited	1077.82		749.41	
Sigma Solve Inc.	3031.41	4109.23	1365.90	2115.31
Total		1077.82		749.41

Note No-22

All Amount in Lakhs

Other Income	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Profit on Sale of Mutual Fund	20.80		14.83	
FDR Interest Income	32.22		12.70	
Dividend on Shares	0.00		0.79	
Other Income (of Sigma Solve Inc.)	69.09		4.08	
Foreign Exchange Fluctuation Gain on Consolidation	11.91		1.86	
Misc. Income	1.69	135.71	1.86	34.28
Total		135.71		34.28

Note No-23

Employee Benefit Expenses	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Salary & Wages	755.32		533.91	
Bonus Expenses	0.04		2.18	
Director Remuneration	16.20		16.20	
Staff Welfare Expenses	0.38		0.18	
Provident Fund Expenses	1.68		0.90	
Gratuity	20.70		0.00	
Employee benefit expenses of Sigma Solve Inc.	750.72	1545.03	143.09	696.45
Total		1545.03		696.45

Note No-24

Finance Cost	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Interest on Car Loan	0.00		0.11	
Finance Cost of Sigma Solve Inc.	0.00		0.50	
Other Interest Exps.	0.33	0.34	0.05	0.66
Total		0.34		0.16

Note No-25

Depreciation and Amortization Expenses	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Depreciation Expense	23.20	23.20	31.94	31.94
Total		23.20		31.94

Note No-26

Other Expenses	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Electricity Expenses	2.85		3.03	
Other Expenses of Sigma Solve Inc.	881.25		593.38	
Petrol & Conveyance Expenses	0.21		0.16	
Advt. & Business Promotion Exp.	0.15		0.00	
Audit Fees	2.04		0.50	
Rent Expenses	10.26		11.98	
Outsourcing Expenses	93.04		37.06	
Travelling Expenses	8.40		0.00	

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Misc. Expenses	0.66		0.59	
Foreign Exchange Conversion/Fluctuation Exp.	1.38		3.96	
Municipal Taxes (Property Tax)	0.42		0.34	
Bank Charges	0.37		0.27	
Repair & Maintenance Expenses	0.13		0.28	
Legal & Professional Expenses	13.71		15.34	
Insurance Expenses	0.31		0.27	
Postage & Courier charges	0.24		0.06	
Interest on Statutory Dues	0.45		1.52	
Computer Repair & Maintenance Exp.	0.78		0.20	
Donation Expenses	0.45		0.05	
Internet Expenses	1.41		1.66	
IPO Expenses Written Off	39.60		8.68	
Office Expenses	0.26		1.01	
Paypal Charges	0.61		3.19	
Repair & Maintenance Office	0.65		0.33	
Printing & Stationary	0.05		0.40	
Email Subscription Expenses	2.65		0.00	
Professional Tax	0.05		0.00	
ROC MCA Charges	0.17		1.32	
Telephone & Mobile Expenses	0.33		0.28	
Vehicle Repair & Maintenance	0.04	1062.92	0.09	685.93
Total		1062.92		685.93

Note No-27

Remuneration to Auditors	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Auditor's Remuneration Comprises of :-				
Audit Fees	2.04	2.04	0.50	0.50
Total		2.04		0.50

Note No-28

Earning Per Share	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Profit Before Tax	896.05		311.80	
Weighted Average Number of Equity Share in calculated Basic EPS	41.11		35.14	
Nominal value of basic equity share in Rs.	10		10	
Basic Earnings Per Share of Rs.	21.80		8.87	
Diluted Earnings Per Share of Rs.	21.80		8.87	

Note No-29 Related Party Disclosure
1. Related Parties their Relationship
(a) Subsidiary/ Associate/ Joint Venture

Name of entity	
Sigma Solve INC.	Foreign Subsidiary

(b) Key Management Personnel & Relatives

Name of Management Personnel	
Prakash Ratilal Parikh	Chairman & Managing Director
Kalpana Parikh	Whole Time Director
Nitin Pramukhlal Patel	Non Executive Director
Jayesh Ramanlal Patel	Independent Director
Raxitkumar Patel	Independent Director
Chinmay Shah	Chief Financial Officer
Saurabh Balkrishna Shah	Company Secretary

(c) Entities controlled by Directors/Relatives of Directors:- Nil
2. Transaction with Related Parties

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Receipt of Services	10.26		0.00	
Sale of Services	1038.02		691.99	
Remuneration	24.78		23.74	
Investment in Equity of Subsidiary	70.01		0.00	
Loan Given/(Repaid)	19.26		-16.82	

3. Outstanding Balance arising from Sales/Purchase of Goods/Services with Related Parties

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
Investment	279.26		209.25	
Loans	40.74		15.67	
Trade Receivable	308.96		182.60	
Other Financial Assets (Interest receivable)	0.00		0.00	
Remuneration	0.75		0.65	

Note No-30 Additional Regulatory Information

(a) Ratios

Sr.No	Ratio Analysis	Numerator	Denominator	31.03.2022	31.03.2021	Variation (in %)
1	Current Ratio	Current Assets	Current Liabilities	13.71	13.09	4.72
2	Return on Equity Ratio	Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity	0.42	0.27	55.24
3	Trade Receivables Turnover Ratio	Net Credit sales	Avg. Trade Receivables	7.86	3.75	109.47
4	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.21	1.09	10.71
5	Net Profit Ratio	Net Profit	Net Sales	0.34	0.25	40.23
6	Return on Capital employed	EBIT	Capital Employed	0.47	0.38	25.08
7	Return on Investment	PAT	Total Investment	0.41	0.25	62.34

Note: 29(b) Utilisation with borrowed funds and share premium

- a) During the year, No funds have been advanced or loaned or invested (either from the borrowed funds of share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee security or the like on behalf of the ultimate beneficiaries
- b) During the year, No funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever on behalf of funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note: 31

Figures of previous year have been Recasted/Restated where necessary.

As per our report of even date
For Mistry & Shah LLP
 Chartered Accountants
 FRN:-020829C/W-100683

For and on behalf of the Board of Directors

Prakash R Parikh
 Chairman Cum Managing Director
 DIN:- 03019773

Kalpanaben P. Parikh
 Whole Time Director
 DIN:-03019957

CA MALAV SHAH
 Partner
 Membership No. 177101
 UDIN :22117101AJXMT03265
Place : Ahmedabad
Date : 30.05.2022

Chinmay Shah
 Chief Financial Officer

Saurabh B. Shah
 Company Secretary
 M. No.:- ACS 7862



(CIN:-L72200GJ2010PLC060478)

Corporate Office:-

**305-308, Alpha Megacon House, Sindhu
Bhavan Marg, Bodakdev,
Ahmedabad, Gujarat-380054**