



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

Date: 14th November, 2022

**Scrip Code: SIGMA**

**Subject: - Outcome of Board Meeting Held on 14th November, 2022**

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their Board meeting held on today 14 November, 2022 inter alia, has transacted and approved the following:-

1. the standalone as well as consolidated un-audited financial statements of the Company for the half year ended September 30, 2022;
2. Limited Review Report for the Un-audited financial results for the Half year ended on September 30, 2022;
- 3.\* migration of listing/trading of equity shares of the Company from SME Platform of NSE (NSE EMERGE) to Main Board of NSE in terms of SEBI(ICDR) Regulations, 2018 along with NSE rules and regulations, if any;
4. postal ballot notice and it's calendar of events;
5. appointment of M/s. Mukesh H Shah & Co. , Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner;
6. All other businesses as per agenda circulated.

Please note that the said meeting was held at around 04.00 p.m. IST and closed at around 10.50 p.m. IST.

\* The matter regarding migration/listing of equity shares of the Company to the Main Board is subject to approval of Shareholders/Members of the Company through postal ballot and other statutory/regulatory approvals, consents, permissions, conditions and sanctions, as may be necessary.



**SIGMA SOLVE LIMITED**

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

CIN Number:- L72200GJ2010PLC060478



**SIGMA SOLVE**  
ENTERPRISE SOFTWARE SOLUTIONS

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

**Thanking you.**

**Yours faithfully,**

**FOR, SIGMA SOLVE LIMITED**

**Prakash**

**Ratilal Parikh**

Digitally signed by  
Prakash Ratilal Parikh  
Date: 2022.11.14 23:07:17  
+05'30'



**Prakash R Parikh**  
**Managing Director**  
**DIN: 03019773**

**Encl: A/a**

**SIGMA SOLVE LIMITED**

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Ph. +91 9898095243, 079-29708387

**CIN Number:- L72200GJ2010PLC060478**



Sigma Solve Limited  
(Formerly Known as Sigma Solve Private Limited)  
Standalone Unaudited Balance Sheet as at September 30, 2022  
CIN:- L72200GJ2010PLC060478

Particulars	( Amount in ₹ Lakhs )	
	As At September 30, 2022	As At March 31, 2022
<b>I. Equity &amp; Liabilities</b>		
<b>Shareholder's Fund</b>		
Share Capital	411.10	411.10
Reserves and Surplus	739.15	647.32
	<b>1,150.25</b>	<b>1,058.42</b>
<b>Non Current Liabilities</b>		
Long term borrowings	-	-
Deferred tax liabilities (net)	-	-
Long-term provisions	27.43	20.46
Other Non-Current Liabilities	-	-
	<b>27.43</b>	<b>20.46</b>
<b>Current Liabilities</b>		
Short-term borrowings	166.49	41.07
Trade payables	-	-
Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12.45	7.65
Other current liabilities	95.63	78.64
Short-term provisions	29.78	1.90
	<b>304.36</b>	<b>129.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,482.03</b>	<b>1,208.13</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
<b>Property, plant &amp; equipment and Intangible Assets</b>		
Tangible assets	23.71	17.70
Intangible assets	-	0.69
Capital work-in-progress	-	0.62
Long term loans and advances	-	-
Non Current Investment	503.01	712.48
Deferred tax Assets (Net)	12.23	2.64
Other non-current asset	158.35	5.35
	<b>697.31</b>	<b>739.48</b>
<b>(2) Current Assets</b>		
Current Investment	120.06	119.43
Inventories	-	-
Trade receivables	422.54	308.96
Cash and cash equivalent	222.13	36.24
Short-term loans and advances	7.61	0.10
Other Current Assets	12.38	3.92
	<b>784.73</b>	<b>468.65</b>
<b>TOTAL ASSETS</b>	<b>1,482.03</b>	<b>1,208.13</b>

For, Sigma Solve Limited

*Prakash Ratilal Parikh*

Prakash Ratilal Parikh  
Chairman Cum Managing Director  
DIN:03019773



Place-Ahmedabad  
Date-14th November 2022



Sigma Solve Limited  
(Formerly Known as Sigma Solve Private Limited)  
Standalone Unaudited Profit & Loss as at September 30, 2022  
CIN:- L72200GJ2010PLC060478

( Amount in ₹ Lakhs )

Particulars	Half Yearly Figures for 30/09/2022	Half Yearly Figures for 31/03/2022	Half Yearly Figures for 30/9/2021	Year to date figures for the previous year ended 31/03/2022
	Unaudited	Audited	Audited	Audited
<b>Income</b>				
Revenue from Operations	780.11	595.75	482.07	1,077.82
Other Income	34.93	23.96	36.16	60.12
<b>Total Income (I)</b>	<b>812.04</b>	<b>619.72</b>	<b>518.22</b>	<b>1,137.94</b>
<b>Expenses</b>				
Employee benefit expenses	535.92	427.92	345.69	773.61
Finance Cost	0.06	0.13	0.20	0.34
Depreciation & Amortization Expense	7.13	4.62	2.85	7.47
Other Expenses	128.09	109.49	92.87	202.36
<b>Total Expenses (II)</b>	<b>671.20</b>	<b>542.17</b>	<b>441.61</b>	<b>983.78</b>
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)	140.85	77.55	76.61	154.16
Prior period items (Net)	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>140.85</b>	<b>77.55</b>	<b>76.61</b>	<b>154.16</b>
<b>Tax Expenses</b>				
Current Tax	38.05	15.87	28.50	32.25
Deferred Tax Charge	(9.59)	(0.25)	(0.14)	(0.39)
<b>Total Tax Expense</b>	<b>28.46</b>	<b>15.62</b>	<b>28.36</b>	<b>31.86</b>
<b>Profit/(loss) after tax</b>	<b>112.38</b>	<b>74.04</b>	<b>48.25</b>	<b>122.30</b>
<b>Paid Up Equity Share Capital</b>	<b>411.10</b>	<b>411.10</b>	<b>411.10</b>	<b>411.10</b>
<b>Reserves &amp; Surplus</b>	<b>739.15</b>	<b>647.32</b>	<b>573.28</b>	<b>647.32</b>
<b>Earnings/(loss) Per Share</b>				
(i) Basic	2.73	1.80	1.17	2.97
(ii) Diluted	2.73	1.80	1.17	2.97

For Sigma Solve Limited

*Prakash Ratilal Parikh*

Prakash Ratilal Parikh  
Chairman Cum Managing Director  
DIN:03019773



Place-Ahmedabad  
Date-14th November 2022



**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)  
**Standalone Unaudited Cash Flow as at September 30, 2022**  
CIN:- L72200GJ2010PLC060478

Particulars	( Amount in ₹ Lakhs )	
	September 30, 2022	March 31, 2022
<b>Cash flow from operating activities</b>		
Net Profit before tax and extraordinary items	140.85	154.16
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	7.13	7.47
Gratuity Provision	10.34	20.70
IPO Expenses Written Off	-	39.13
<b>Other Adjustments</b>		
Investment Income	(11.61)	(53.02)
Finance Cost	0.06	0.34
<b>Operating profit before Working Capital changes</b>	<b>146.77</b>	<b>168.77</b>
<b>Change in Working Capital</b>	<b>(83.25)</b>	<b>(96.29)</b>
Increase/(Decrease) in Trade Payables	4.80	(6.81)
Increase/(Decrease) in Other current Liabilities	16.99	28.68
Decrease/(Increase) in Trade receivables	(113.58)	(125.31)
Decrease/(Increase) in Short term Loans and advances	(7.51)	-
Decrease/(Increase) in Short term Provisions	24.51	-
Decrease/(Increase) in Other Current Assets	(8.46)	7.15
<b>Cash generated from operations</b>	<b>63.52</b>	<b>72.49</b>
Income Tax(Paid)/ Refund	(38.05)	(37.68)
<b>Net Cash flow from / (used in) Operating activities (A)</b>	<b>25.48</b>	<b>34.80</b>
<b>Cash Flow from/(used in) Investing Activities</b>		
Purchase of Fixed Assets	(11.83)	(12.18)
Decrease/(Increase) in Investments	(0.63)	(44.80)
Investment Income	11.61	53.02
(Increase)/Decrease in Capital Work In Progress	-	-
Increase in Long Term Loans & Advances	-	-
Decrease/(Increase) in Non-Current Investments	209.47	-
Increase in other Non-Current Assets	(153.00)	-
<b>Net Cash (used in) investing activities (B)</b>	<b>55.61</b>	<b>(3.96)</b>
<b>Cash Flow from/ (used in) Financing Activities</b>		
Finance Cost	(0.06)	(0.34)
Proceeds from Issue of Share Capital	-	-
Dividend Paid	(20.56)	(20.56)
Proceeds from Security Premium	-	-
Increase/ (Repayment) of Short term Borrowings	125.42	23.07
Increase in/ (Repayment) of Long term Borrowings	-	-
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>104.80</b>	<b>2.18</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>185.89</b>	<b>33.03</b>
Cash and Cash Equivalents at the beginning of the year	36.24	3.21
<b>Cash and Cash Equivalents at the end of the year</b>	<b>222.13</b>	<b>36.24</b>

For, Sigma Solve Limited

*Prakash Ratilal Parikh*



Prakash Ratilal Parikh  
Chairman Cum Managing Director  
DIN-03019773

Place-Ahmedabad  
Date-14th November 2022



Notes:

1. The unaudited standalone financial results for the half year ended 30<sup>th</sup> September, 2022 were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on November 14<sup>th</sup>, 2022. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors for the results of half year ended 30<sup>th</sup> September 2022.
2. The Company operates in one segment namely "IT Service & Consulting" and therefore segment reporting as required under AS-17 is not applicable.
3. The company during the period has not received any complaint from its Registrar & Share Transfer Agent.
4. The figures of previous periods are regrouped/rearranged wherever necessary.
5. The figures in lakhs are rounded off to two decimals.
6. During the Period the company has not issued any kind of Shares.
7. Income tax expense has been recognized in each Interim Period based on the best estimates of the weighted average annual effective tax rate as estimated by management.
8. Deferred Tax has been recognized in each Interim Period on the estimates made by management..
9. The figures of unaudited standalone financial result for the half year ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year 2021-22 and the half year ended unaudited figure up to 30<sup>th</sup> September, 2021.

For, Sigma Solve Limited

*Prakash Ratilal Parikh*

Prakash Ratilal Parikh  
Chairman Cum Managing Director  
DIN: 03019773



Place: Ahmedabad

Date: 14<sup>th</sup> November 2022

**Independent Auditor's Review Report on the Half Year and Year to date  
Unaudited Standalone Financial Results of the Company pursuant to  
regulation 33 of the SEBI (LODR) Regulations, 2015, as amended.**

To,  
The Board of Directors,  
Sigma Solve Limited,

We have reviewed the accompanying statement of unaudited financial results of Sigma Solve Limited('the Company') for the half year ended 30<sup>th</sup> September, 2022 and standalone unaudited balance sheet as at 30<sup>th</sup> September,2022,being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 , read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



8-10 Bhavani Chambers, Nr. Times of India, Ashram Road, Navrangpura, Ahmedabad-380009.

Ph.: +91-79-400 60150, 400 50150

67, New Market Yard, Mansa, Dist. Gandhinagar – 382 845. Ph.: +91-2763-270205

URL | [www.mistryandshah.com](http://www.mistryandshah.com)



Email | [info@mistryandshah.com](mailto:info@mistryandshah.com)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mistry & Shah LLP  
Chartered Accountants  
F.R.N: - W100683

*M. L. Shah*



Malav Shah  
Partner  
M.NO. 117101  
UDIN: 22117101BDCFHL9355

Date: 14<sup>th</sup> November 2022  
Place: Ahmedabad





(Formerly Known as Sigma Solve Private Limited)

305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu bhavan Road, S G Highway,  
Ahmedabad, Gujarat - 380054 India, Email; cshah@sigmasolve.net

**Consolidated Statement of Assets and Liabilities as on September 30, 2022**

(Amount in ₹ Lakhs)

Particulars	As At Sept 30,2022	As At March 31,2022
<b>I EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
Share Capital	411.10	411.10
Reserves and Surplus	2,527.19	1,882.41
Minority Interest	1,484.64	1,115.54
	<b>4,422.93</b>	<b>3,409.05</b>
<b>(2) Non-Current Liabilities</b>		
Long-term borrowings	-	-
Long-term Provisions	27.43	20.46
Deferred Tax Liability (net)		-
	<b>27.43</b>	<b>20.46</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	167.85	42.33
(b) Trade payables	-	-
(i) Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	21.08	27.58
(c) Other current liabilities	143.64	158.73
(d) Short-term provisions	29.78	1.90
	<b>362.35</b>	<b>230.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,812.70</b>	<b>3,660.06</b>
<b>II ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant & equipment		
(i) Tangible assets	60.06	56.81
(ii) Intangible assets	-	0.69
(iii) Capital work-in-progress	-	0.62
(b) Non Current Investment	1,094.77	433.22
(c) Deferred tax Asset (Net)	12.23	2.64
(d) Long term loans and advances	-	-
(e) Other non-current asset	158.35	5.35
	<b>1,325.42</b>	<b>499.34</b>
<b>(2) Current assets</b>		
(a) Current Investment	120.06	1,646.00
(b) Trade receivables	616.27	323.92
(c) Cash and bank balances	2,677.41	1,184.51
(d) Short-term loans and advances	7.61	0.10
(e) Other Current Assets	65.94	6.20
	<b>3,487.29</b>	<b>3,160.72</b>
<b>TOTAL ASSETS</b>	<b>4,812.70</b>	<b>3,660.06</b>

For, Sigma Solve Limited

Prakash Ratilal Parikh  
Chairman Cum Managing Director  
DIN: 03019773



Place: Ahmedabad  
Date: 14th November 2022

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

( Amount in ₹ Lakhs )

Particular	Half Yearly Ended		Year Ended	
	30 September 2022	30 September 2021	31 March 2022	31 March 2022
	Unaudited	Audited	Audited	Audited
<b>Income</b>				
Revenue from Operations	2,768.73	1,943.75	2,165.47	4,109.23
Other Income	46.25	136.71	(1.00)	135.71
<b>Total Income (I)</b>	<b>2,814.98</b>	<b>2,080.47</b>	<b>2,164.47</b>	<b>4,244.94</b>
<b>Expenses</b>				
Employee benefit expenses	1,053.37	552.20	972.13	1,524.33
Finance Cost	0.43	0.20	0.13	0.34
Depreciation & Amortization Expense	17.19	2.85	20.34	23.20
Other Expenses	712.56	409.45	674.16	1,083.61
<b>Total Expenses (II)</b>	<b>1,783.54</b>	<b>964.71</b>	<b>1,666.76</b>	<b>2,631.48</b>
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)	1,031.44	1,115.76	497.70	1,613.47
Prior period items (Net)		-	-	-
<b>Profit/(Loss) before tax</b>	<b>1,031.44</b>	<b>1,115.76</b>	<b>497.70</b>	<b>1,613.47</b>
<b>Tax Expenses</b>				
Current Tax	38.05	28.50	3.75	32.25
Deferred Tax Charge	39.47	(0.14)	(0.25)	(0.39)
Federal Tax	153.35	39.59	126.03	165.62
<b>Total Tax Expense</b>	<b>230.87</b>	<b>67.95</b>	<b>129.53</b>	<b>197.48</b>
<b>Profit/(loss) after tax</b>	<b>800.57</b>	<b>1,047.81</b>	<b>368.17</b>	<b>1,415.98</b>
<b>Allocated to Minority Interest</b>	276.58	489.38	30.55	519.93
<b>Allocated to Parent Co. (Transferred to Reserve &amp; Surplus)</b>	523.99	558.43	337.62	896.05
<b>Paid up Equity Share Capital</b>	411.10	411.10	411.10	411.10
<b>Reserves &amp; Surplus</b>	<b>2,527.19</b>	<b>1,502.44</b>	<b>1,882.41</b>	<b>1,882.41</b>
Earning per share (Parent)				
1) Basic	12.75	13.58	8.22	21.80
2) Diluted	12.75	13.58	8.22	21.80

For, Sigma Solve Limited

*Prakash Ratilal Parikh*



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

Place: Ahmedabad  
Date: 14th November 2022



**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)  
CIN:- L72200GJ2010PLC060478

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Ahmedabad, Gujarat - 380054 India, Email; cshah@sigmasolve.net

**Consolidated Statement of Cashflows as on 30 september 2022**

( Amount in ₹ Lakhs )

Particulars	30th September 2022	31st March 2022
<b>Cash flow from operating activities</b>		
<b>Net Profit before tax and extraordinary items</b>	<b>1,031.44</b>	<b>1,613.47</b>
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	17.19	23.20
Provision for Gratuity	10.34	20.70
IPO Expenses Written Off	-	39.13
Foreign currency translation	233.86	70.81
Deferred Tax	(39.47)	
<b>Other Adjustment</b>		
Investment Income	-	(53.53)
Interest Received	(14.57)	(0.14)
Finance Cost	0.43	0.34
<b>Operating profit before Working Capital changes</b>	<b>1,239.21</b>	<b>1,713.96</b>
<b>Change in Working Capital</b>	<b>(356.69)</b>	<b>130.73</b>
Increase/(Decrease) in Trade Payables	(6.51)	13.12
Increase/(Decrease) in Other current Liabilities	(15.10)	78.86
Decrease/(Increase) in Trade receivables	(292.37)	37.16
Decrease/(Increase) in Short term Loans and advances	(7.51)	-
Decrease/(Increase) in Provisions	24.51	-
Decrease/(Increase) in Other Current Assets	(59.71)	1.59
<b>Cash generated from operations</b>	<b>882.52</b>	<b>1,844.69</b>
Income Tax(Paid)/ Refund	(200.99)	(200.02)
<b>Net Cash flow from / (used in) Operating activities (A)</b>	<b>681.53</b>	<b>1,644.67</b>
<b>Cash Flow from/(used in) Investing Activities</b>		
Net Purchase of Fixed Assets	(19.12)	(10.93)
Capital Reserve on Consolidation	-	-
Interest Received	-	0.14
Decrease/(Increase) in Non-Current Investments	(661.55)	46.00
Decrease/(Increase) in Current Investments	1,525.94	(1,547.36)
Investment Income	14.57	53.53
Increase in Long Term Loans & Advances	-	-
Increase in other Non-Current Assets	(153.00)	-
<b>Net Cash (used in) investing activities (B)</b>	<b>706.84</b>	<b>(1,458.61)</b>
<b>Cash Flow from/ (used in) Financing Activities</b>		
Finance Cost	(0.43)	(0.34)
Proceeds from Issue of Share Capital	-	-
Dividend Paid	(20.56)	(20.56)
Proceeds from Security Premium	-	-
Increase/ (Repayment) of Short term Borrowings	125.52	21.73
Increase in/ (Repayment) of Long term Borrowings	-	(100.98)
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>104.53</b>	<b>(100.14)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,492.90</b>	<b>85.92</b>
Cash and Cash Equivalents at the beginning of the year	<b>1,184.51</b>	<b>1,098.59</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,677.41</b>	<b>1,184.51</b>

For, Sigma Solve Limited

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



**Notes:**

1. The unaudited consolidated financial results for the half year ended 30<sup>th</sup> September, 2022 were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on November 14<sup>th</sup>, 2022. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors for the results of half year ended 30<sup>th</sup> September 2022.
2. The Company operates in one segment namely "IT Service & Consulting" and therefore segment reporting as required under AS-17 is not applicable.
3. The Company during the period has not received any complaint from its Registrar & Share Transfer Agent.
4. The figures of previous periods are regrouped/rearranged wherever necessary.
5. The figures in lakhs are rounded off to two decimals.
6. During the Period the company has not issued any kind of Shares.
7. Income tax expense has been recognized in each Interim Period based on the best estimates of the weighted average annual effective tax rate as estimated by management.
8. Deferred Tax has been recognized in each Interim Period on the estimates made by management.
9. The figures of consolidated financial results for the half year ended 31<sup>st</sup> March, 2022 are the balancing figures between audited figures in respect of the full financial year 2021-22 and the half year ended unaudited figure up to 30<sup>th</sup> September, 2021.

**For, Sigma Solve Limited**

*Prakash Ratilal Parikh*



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

**Place: Ahmedabad**

**Date: 14<sup>th</sup> November, 2022**



**Independent Auditor's Review Report on the Half Year and Year to date  
Unaudited Consolidated Financial Results of the Company pursuant to  
regulation 33 of the SEBI (LODR) Regulations, 2015, as amended.**

To,  
The Board of Directors,  
Sigma Solve Limited,

We have reviewed the accompanying statement of Consolidated unaudited financial results of Sigma Solve Limited('the Company') for the half year ended 30<sup>th</sup> September, 2022 and Consolidated unaudited balance sheet as at 30<sup>th</sup> September,2022,being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 , Read with SEBI Circular NO CIR/CFD/FAC/62 /2016 Dated 5<sup>th</sup> July, 2016.

This Statement is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



8-10 Bhavani Chambers, Nr. Times of India, Ashram Road, Navrangpura, Ahmedabad-380009.

Ph.: +91-79-400 60150, 400 50150

67, New Market Yard, Mansa, Dist. Gandhinagar – 382 845. Ph.: +91-2763-270205

URL | [www.mistryandshah.com](http://www.mistryandshah.com)



Email | [info@mistryandshah.com](mailto:info@mistryandshah.com)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mistry & Shah LLP  
Chartered Accountants  
F.R.N: -W100683

  


Malav Shah

Partner

M.NO. 117101

UDIN: 22117101BDCVOJ3944

Date: 14<sup>th</sup> November 2022

Place: Ahmedabad

