

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

Date: 22nd May, 2023

Scrip Code: SIGMA

Subject:- Outcome of Board Meeting Held on 22nd May, 2023

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 22nd May, 2023 inter alia, has transacted and approved the following:-

1. The Annual Audited Standalone and Consolidated Financial Results of the Company for the Half Year and Year Ended March 31, 2023 together with the Auditor's Report thereon by the Statutory Auditor of the Company as per Regulation 33 of the SEBI (LODR) Regulations, 2015;
- 2.* Appointed M/s. Mukesh H. Shah & Co., Company Secretaries as Secretarial Auditors of the Company for F.Y. 2023-2024;
- 3.** Appointed M/s. Venish A Sanghvi & Co., Chartered Accountant as Internal Auditor of the Company for F.Y. 2023-2024;
4. Considered and approved all other businesses as per agenda circulated.

Please note that the said meeting was held at around 12:00 Noon IST and closed at around 02:15 pm IST.

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

Thanking you.
Yours faithfully,
FOR, SIGMA SOLVE LIMITED

Prakash R Parikh
Managing Director
DIN: 03019773

Encl.:- A/a

SIGMA SOLVE LIMITED

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

CIN Number:- L72200GJ2010PLC060478

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

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

**** Brief Profile of M/s. Venish A Sanghvi & Co., Internal Auditor**

M/s. Venish A Sanghvi & Co., Chartered Accountants, Ahmedabad is a Sole Proprietorship Firm of Mr. Venish A. Sanghvi, Chartered Accountant having an overall experience of more than 5 years in the field of Direct- Indirect Taxation, Book Keeping Services, Accounting, Auditing etc. The said firm is registered with the Institute of Chartered Accountants of India with registration number 154669W. The firm has an experience of audit in Companies having business activities in various sectors across the industry. The firm primarily operates from its office situated in C.G. Road, Ahmedabad.

Prakash R Parikh
Managing Director
DIN: 03019773

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

Date: 22nd May, 2023

Scrip Code: SIGMA


Subject:- Submission of Audited Standalone and Consolidated Financial Results of the Company for the Half Year and Financial Year Ended 31st March,2023

Dear Sir/Ma'am,

With reference to above, we are pleased to submit herewith, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audited Standalone and Consolidated Financial Results of the Company for the half year & financial year ended 31st March, 2023. Further note that the Statutory Auditors, i.e. M/s. Mistry & Shah LLP, Chartered Accountants (Firm Regn. No.:W100683), of the Company have issued audit reports with un-modified/ un-qualified opinion in this regards, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 22nd May, 2023.

You are requested to take note of the same.

Thanking you.
Yours faithfully,
FOR, SIGMA SOLVE LIMITED


Prakash R Parikh
Managing Director
DIN: 03019773



Encl.:A/a

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

Date: 22nd May, 2023

Scrip Code: SIGMA

DECLARATION

I, Prakash Ratilal Parikh, Managing Director of M/s. Sigma solve Limited having its registered office at 305-308, Alpha Megacone House Opp. Armieda, Nr. GTPL Building, Sindhu Bhavan Road, S.G. Highway, Ahmedabad-380054 do hereby declare that, the Statutory Auditors of the Company, M/s. Mistry & Shah LLP, Chartered Accountants (Firm Regn. No.:W100683) of Ahmedabad have issue an Audit Report with un-modified/ un-qualified opinion on annual audited standalone financial results for the year ended March 31, 2023.

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

Thanking you.
Yours faithfully,
FOR, SIGMA SOLVE LIMITED

Prakash R Parikh

Prakash R Parikh
Managing Director
DIN: 03019773



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CIN Number:- L72200GJ2010PLC060478

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

OPINION

We have audited the accompanying statements of half yearly and year to date standalone financial results of **Sigma Solve Limited** ("the Company"), for the half year ended March 31, 2023 and for the year ended March 31, 2023 ("the statement") attached herewith, being submitted by the company pursuant to requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2023

BASIS FOR OPINION

We conducted our audit in accordance with the standards on Auditing specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of 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.



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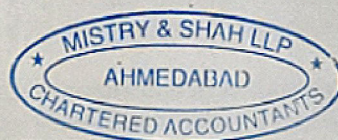
URL | www.mistryandshah.com  Email | info@mistryandshah.com

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related unaudited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2023 that give a true and fair view of the net loss after tax/ net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Director are also responsible for overseeing the financial reporting process of the company

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

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



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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work ; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements

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Communication with Management

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

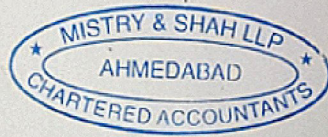
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the half Year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

MhShah

Malav Shah
Partner
M. No. 117101
UDIN: 23117101BGVUCQ9270



Place: Ahmedabad
Date: 22nd May 2023

Sigma Solve Limited
Standalone Audited Balance Sheet as at March 31, 2023
CIN:-L72200GJ2010PLC060478

(Amount in ₹ Lakhs)

Particulars	As At March 31,2023	As At March 31,2022
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
Share Capital	1,027.75	411.10
Reserves and Surplus	200.78	647.32
	1,228.53	1,058.42
(2) Non-Current Liabilities		
Long term borrowings	301.43	-
Long-term provisions	31.99	20.46
	333.42	20.46
(3) Current Liabilities		
(a) Short-term borrowings	84.19	40.74
(b) Trade payables	-	-
(i) Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	48.83	7.65
(c) Other current liabilities	14.61	8.73
(d) Short-term provisions	178.47	72.13
	326.10	129.25
TOTAL EQUITY AND LIABILITIES	1,888.05	1,208.13
II ASSETS		
(1) Non-current assets		
(a) Property, plant & equipment and Intangible Assets		
(i) Tangible assets	43.91	18.61
(ii) Intangible assets	0.44	0.40
(iii) Capital work-in-progress	658.24	-
(b) Long term loans and advances	-	-
(c) Non Current Investment	463.87	712.48
(d) Deferred tax Assets (Net)	13.69	2.64
(e) Other non-current asset	5.35	5.35
	1,185.50	739.47
(2) Current assets		
(a) Current Investment	120.06	119.43
(b) Trade receivables	494.77	308.96
(c) Cash and cash equivalent	54.65	36.24
(d) Short-term loans and advances	1.51	0.10
(e) Other Current Assets	31.56	3.92
	702.55	468.66
TOTAL ASSETS	1,888.05	1,208.13

For, Sigma Solve Limited


Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN:03019773



Place-Ahmedabad
Date-22nd May 2023

Sigma Solve Limited
Standalone Audited Profit & Loss as at March 31, 2023
CIN:- L72200GJ2010PLC060478

(Amount in ₹ Lakhs)

Particulars	Half Yearly Figures Ending	Half Yearly Figures for	Half Yearly Figures for	Yearly Ended	Yearly Ended Figures
	31/03/2023	30/09/2022	31/03/2022	Figures 31/03/2023	as on 31/3/22
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from Operations	995.57	780.11	595.75	1,775.68	1,077.82
Other Income	19.21	31.93	23.96	51.14	60.12
Total Income (I)	1,014.78	812.04	619.72	1,826.82	1,137.94
Expenses					
Employee benefit expenses	679.90	535.92	427.92	1,215.82	794.31
Finance Cost	0.92	0.06	0.13	0.98	0.34
Depreciation & Amortization Expense	11.01	7.13	4.62	18.14	7.47
Other Expenses	187.57	128.09	109.49	315.66	181.66
Total Expenses (II)	879.40	671.20	542.17	1,550.60	983.78
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)	135.37	140.85	77.55	276.22	154.16
Prior period items (Net)	-	-	-	-	-
Profit/(Loss) before tax	135.37	140.85	77.55	276.22	154.16
Tax Expenses					
Current Tax	58.56	38.05	15.87	96.61	32.25
Deferred Tax Charge	(1.46)	(9.59)	(0.25)	(11.05)	(0.39)
Total Tax Expense	57.10	28.46	15.62	85.56	31.86
Profit/(loss) after tax	78.28	112.38	74.04	190.66	122.30
Paid Up Equity Share Capital	1,027.75	411.10	411.10	1,027.75	411.10
Reserves & Surplus	200.78	739.15	647.32	200.78	647.32
Earnings/(loss) Per Share					
(i) Basic	0.76	2.73	1.80	1.86	2.97
(ii) Basic (Restated)	0.76	1.09	0.72	1.86	1.19
(iii) Diluted	0.76	2.73	1.80	1.86	2.97
(iv) Diluted (Restated)	0.76	1.09	0.72	1.86	1.19

For Sigma Solve Limited

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



Place-Ahmedabad
Date-22nd May 2023

Sigma Solve Limited
Standalone Audited Cash Flow as at March 31, 2023
CIN:- L72200GJ2010PLC060478

Particulars	March 31, 2023	March 31, 2022
Cash flow from operating activities		
Net Profit before tax and extraordinary items	276.22	154.16
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	18.76	7.47
Gratuity Provision	20.99	20.70
IPO Expenses Written Off	-	39.13
Other Adjustments		
Investment Income	(27.06)	(53.02)
Finance Cost	0.98	0.34
Operating profit before Working Capital changes	289.89	168.77
Change in Working Capital	(70.90)	(96.29)
Increase/(Decrease) in Trade Payables	41.18	(6.81)
Increase/(Decrease) in Other current Liabilities	5.88	28.68
Decrease/(Increase) in Trade receivables	(185.81)	(125.31)
Decrease/(Increase) in Short term Loans and advances	(1.41)	-
(Decrease)/Increase in Short term Provisions	96.90	-
Decrease/(Increase) in Other Current Assets	(27.64)	7.15
Cash generated from operations	218.99	72.49
Income Tax(Paid)/ Refund	(96.61)	(37.68)
Net Cash flow from / (used in) Operating activities (A)	122.38	34.80
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(44.78)	(12.18)
Decrease/(Increase) in Investments	(0.63)	(44.80)
Investment Income	27.06	53.02
(Increase)/Decrease in Capital Work In Progress	(658.24)	-
Decrease/(Increase) in Non-Current Investments	248.61	-
Sale of Fixed Assets	0.67	-
Increase in other Non-Current Assets	-	-
Net Cash (used in) investing activities (B)	(427.31)	(3.96)
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(0.98)	(0.34)
Proceeds from Issue of Share Capital	-	-
Dividend Paid	(20.56)	(20.56)
Proceeds from Security Premium	-	-
Increase/ (Repayment) of Short term Borrowings	43.45	23.07
Increase in/ (Repayment) of Long term Borrowings	301.43	-
Net Cash flow from / (used in) financing activities (C)	323.34	2.18
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	18.41	33.03
Cash and Cash Equivalents at the beginning of the year	36.24	3.21
Cash and Cash Equivalents at the end of the year	54.65	36.24

For, Sigma Solve Limited



Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN-03019773

Place-Ahmedabad
Date-22nd May 2023

Notes:

- The audited standalone financial results for the half year ended 31st March, 2023 were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on May 22nd, 2023.
- These financial results have been prepared in accordance with Accounting Standards (AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- The Company operates in one segment namely "IT Service & Consulting" and therefore segment reporting as required under AS-17 is not applicable.
- The figures for the half year ended March 31, 2023 and the corresponding half year ended in the previous year as reported in attached financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of the half year of the financial year.
- The company during the period has not received any complaint from its Registrar & Share Transfer Agent.
- The figures of previous periods are regrouped/rearranged wherever necessary.
- The figures in lakhs are rounded off to two decimals.
- During the Period the company has issued bonus shares.
- 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.
- Deferred Tax has been recognized in each Interim Period on the estimates made by management.

Prakash Ramesh



- In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter and year ended March 31, 2023 are available on the website of NSE Limited (URL: www.nseindia.com), and on website of the company.

For, Sigma Solve Limited

Prakash Ratilal Parikh

Prakash Ratilal Parikh

Chairman Cum Managing Director

DIN: 03019773



Place: Ahmedabad

Date: 22nd May 2023

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

TO THE MEMBERS OF SIGMA SOLVE LIMITED

OPINION

We have audited the accompanying Consolidated Financial statements of **Sigma Solve Limited** (hereinafter referred to as Holding Company) & **Sigma Solve Inc.** (hereinafter referred to as subsidiary company) for the half year ended March 31st, 2023 and for the year ended March 31st, 2023 (the "Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- I. includes the financial results of following entity:-

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

- II. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the half year and year ended March 31, 2023.

BASIS FOR OPINION

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



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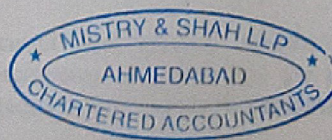
We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules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

MANAGEMENT RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors & Management of Holding company are responsible for the preparation and presentation of these consolidated annual financial statements that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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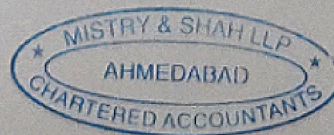
URL | www.mistryandshah.com ◆ Email | info@mistryandshah.com

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the act, we are also responsible for explaining our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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MATERIALITY

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

COMMUNICATION WITH MANAGEMENT

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

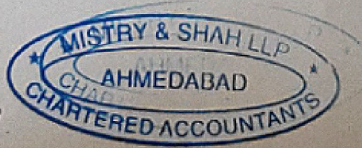
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

M Sh Shah

Malav Shah
Partner
M. No. 117101
UDIN: 23117101BGVUCR1345



Place: Ahmedabad
Date: 22nd May 2023

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Sigma Solve Limited
Consolidated Statement of Assets and Liabilities as on March 31, 2023
CIN:- L72200GJ2010PLC060478

(Amount in ₹ Lakhs)

Particulars	As At March 31,2023	As At March 31,2022
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
Share Capital	1,027.75	411.10
Reserves and Surplus	2,389.80	1,882.41
Minority Interest	1,756.54	1,115.54
	5,174.09	3,409.05
(2) Non-Current Liabilities		
Long-term borrowings	301.43	
Long-term Provisions	31.99	20.46
Deffered Tax Liability (net)	1.93	(2.63)
	335.36	17.83
(3) Current Liabilities		
(a) Short-term borrowings	85.56	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	59.08	27.58
(c) Other current liabilities	479.46	158.73
(d) Short-term provisions	178.47	1.90
	802.56	230.54
	6,312.01	3,657.42
TOTAL EQUITY AND LIABILITIES		
II ASSETS		
(1) Non-current assets		
(a) Property, plant & equipment		
(i) Tangible assets	62.45	57.43
(ii) Intangible assets	0.44	0.69
(iii) Capital work-in-progress	658.24	
(b) Non Current Investment	2,600.43	433.22
(c) Deferred tax Asset (Net)	-	-
(d) Long term loans and advances	-	-
(e) Other non-current asset	5.35	5.35
Total	3,326.91	496.69
(2) Current assets		
(a) Current Investment	120.06	1,646.00
(b) Trade receivables	542.40	323.92
(c) Cash and bank balances	2,258.67	1,184.51
(d) Short-term loans and advances	1.51	0.10
(e) Other Current Assets	62.46	6.20
Total	2,985.10	3,160.73
	6,312.01	3,657.42
TOTAL ASSETS		

For, Sigma Solve Limited

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



Place: Ahmedabad
Date: 22nd May 2023

Sigma Solve Limited
CIN:- L72200GJ2010PLC060478

Statement of Audited Consolidated Financial Results for the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particular	Half Yearly Ended			Year Ended	
	31 March 2023	30 September 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from Operations	2,775.91	2,768.73	2,165.47	5,544.64	4,109.23
Other Income	97.87	46.25	(1.00)	144.12	135.71
Total Income (I)	2,873.78	2,814.98	2,164.47	5,688.76	4,244.94
Expenses					
Employee benefit expenses	968.79	1,053.37	972.13	2,022.16	1,524.33
Finance Cost	0.56	0.43	0.13	0.98	0.34
Depreciation & Amortization Expense	21.06	17.19	20.34	38.25	23.20
Other Expenses	571.39	712.56	674.16	1,283.94	1,083.61
Total Expenses (II)	1,561.79	1,783.54	1,666.77	3,345.34	2,631.48
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)	1,311.99	1,031.44	497.70	2,343.43	1,613.47
Prior period items (Net)	-	-	-	-	-
Profit/(Loss) before tax	1,311.99	1,031.44	497.70	2,343.43	1,613.47
Tax Expenses					
Current Tax	58.56	38.05	3.75	96.61	32.25
Deferred Tax Charge	35.53	39.47	(0.25)	3.94	(0.39)
Federal Tax	561.98	153.35	126.03	715.33	165.62
Total Tax Expense	656.07	230.87	129.53	815.88	197.48
Profit/(loss) after tax	655.92	800.57	368.17	1,527.55	1,415.98
Allocated to Minority Interest	260.71	276.58	30.55	537.29	519.93
Allocated to Parent Co. (Transferd to Reserve & Surplus)	395.20	523.99	337.62	990.25	896.05
Paid up Equity Share Capital	1,027.75	411.10	411.10	1,027.75	411.10
Reserves & Surplus	2,389.80	739.15	1,882.41	2,389.80	1,882.41
Earning per share (Parent)					
1) Basic	3.85	12.75	8.22	9.64	21.80
2) Basic (Restated)	3.85	5.10	3.29	9.64	8.72
3) Diluted	3.85	12.75	8.22	9.64	21.80
4) Diluted (Restated)	3.85	5.10	3.29	9.64	8.72

For, Sigma Solve Limited

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



Place: Ahmedabad
Date: 22nd May 2023

Sigma Solve Limited
CIN:- L72200GJ2010PLC060478
Consolidated Statement of Cashflows as on 31st March 2023

Particulars	(Amount in ₹ Lakhs)	
	31st March 2023	31st March 2022
Cash flow from operating activities		
Net Profit before tax and extraordinary items	2,343.43	1,613.47
Non-Cash adjustment to reconcile profit before tax to net cash flows		
<i>Depreciation</i>	38.87	23.20
<i>Provision for Gratuity</i>	20.99	20.70
<i>IPO Expenses Written Off</i>	-	39.13
<i>Foreign currency translation</i>	258.76	70.81
<i>Deferred Tax</i>		
Other Adjustment		
<i>Investment Income</i>	(84.46)	(53.53)
<i>Interest Received</i>	(35.58)	(0.14)
<i>Finance Cost</i>	0.98	0.34
Operating profit before Working Capital changes	2,542.99	1,713.96
Change in Working Capital	243.18	130.74
<i>Increase/(Decrease) in Trade Payables</i>	31.50	13.12
<i>Increase/(Decrease) in Other current Liabilities</i>	320.73	78.86
<i>Decrease/(Increase) in Trade receivables</i>	(218.48)	37.16
<i>Decrease/(Increase) in Short term Loans and advances</i>	(1.41)	0.01
<i>Decrease/(Increase) in Provisions</i>	167.11	-
<i>Decrease/(Increase) in Other Current Assets</i>	(56.26)	1.59
Cash generated from operations	2,786.17	1,844.69
<i>Income Tax(Paid)/ Refund</i>	(811.94)	(200.02)
Net Cash flow from / (used in) Operating activities (A)	1,974.23	1,644.67
Cash Flow from/(used in) Investing Activities		
<i>Net Purchase of Fixed Assets</i>	(44.78)	(10.93)
<i>Capital Reserve on Consolidation</i>	-	-
<i>Interest Received</i>	35.58	0.14
<i>Decrease/(Increase) in Non-Current Investments</i>	(2,167.21)	46.00
<i>Decrease/(Increase) in Current Investments</i>	1,525.94	(1,547.36)
<i>Sales of Fixed Asset</i>	1.07	-
<i>(Increase)/Decrease in Capital Work In Progress</i>	(658.24)	-
<i>Investment Income</i>	84.46	53.53
<i>Increase in Long Term Loans & Advances</i>	-	-
<i>Increase in other Non-Current Assets</i>	-	-
Net Cash (used in) investing activities (B)	(1,223.18)	(1,458.62)
Cash Flow from/ (used in) Financing Activities		
<i>Finance Cost</i>	(0.98)	(0.34)
<i>Proceeds from Issue of Share Capital</i>	-	-
<i>Dividend Paid</i>	(20.56)	(20.56)
<i>Proceeds from Security Premium</i>	-	-
<i>Increase/ (Repayment) of Short term Borrowings</i>	43.23	21.73
<i>Increase in/ (Repayment) of Long term Borrowings</i>	301.43	(100.98)
Net Cash flow from / (used in) financing activities (C)	323.12	(100.14)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,074.16	85.92
<i>Cash and Cash Equivalents at the beginning of the year</i>	1,184.51	1,098.59
Cash and Cash Equivalents at the end of the year	2,258.67	1,184.51

For, Sigma Solve Limited

Prakash Ratilal Parikh

Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN: 03019773




Notes:

- The above consolidated financial results reviewed by the Audit Committee and thereafter approved by the Board of Directors of the company in their respective meetings held on May 22, 2023
- These consolidated financial statements have been prepared in accordance with Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- The Company operates in one segment namely "IT Service & Consulting" and therefore segment reporting as required under AS-17 is not applicable.
- The figures for the half year ended March 31, 2023 and the corresponding half year ended in the previous year as reported in attached consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of the of the financial year.
- The company during the period has not received any complaint from its Registrar & Share Transfer Agent.
- Figures relating to previous half year/ year have been regrouped/ rearranged, whenever necessary to make them comparable to current period's figures.
- The figures in lakhs are rounded off to two decimals.
- During the Period the company has issued bonus Shares.

Praveen Rajiv


- Income tax expense has been recognized in each Period based on the best estimates of the weighted average annual effective tax rate as estimated by management.
- Deferred Tax has been recognized in each Period on the estimates made by management.
- In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the half year and year ended March 31, 2023 are available on the website of NSE Limited (URL:www-nseindia.com), and on website of the company,

For, Sigma Solve Limited


Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN: 03019773



Place: Ahmedabad

Date: 22nd May 2023