

Date: 09th February, 2024

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400 001
Maharashtra, INDIA

Symbol: SIGMA

Scrip Code: 543917

Subject:- Outcome of Board Meeting Held on 09th February, 2024

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 09th February, 2024 inter alia, has transacted and approved the following:-

1. Unaudited standalone and consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2023 together with the Limited Review Report thereon by the Statutory Auditor of the Company as per Regulation 33 of the SEBI (LODR) Regulations, 2015;
2. Considered and approved all other businesses as per agenda circulated.

Please note that the said meeting was held at around 10:00 a.m. (IST) and concluded at around 12:15 PM (IST).

We hereby request you to take note of the same and update record of the Company accordingly.

Thanking you.
Yours faithfully,
For, Sigma Solve Limited



Kalpana Prakashbhai Parikh
Whole Time Director
DIN: 03019957

Encl.:- As Above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To,
The Board of Directors,
Sigma Solve Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of SIGMA SOLVE LIMITED ("the Company") for the quarter ended 31th December, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. 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' specified u/s. 143(10) of the Companies Act, 2013. This standard requires 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.

4. 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 Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, read with the Circular, 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:24117101BKBHGN2592

Date: 9th February, 2024
Place: Ahmedabad

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2023

Sr.No	Particulars	Standalone Results					
		Quarter Ended			Nine-months Ended		
		31.12.2023 (Unaudited)	30.9.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	Year Ended 31.3.2023 (Audited)
1	Revenue						
(a)	Revenue from operations						
(b)	Other income	678.13	654.08	489.56	1,925.64	1,269.87	1,775.68
	Total Income	706.36	675.76	501.80	2,005.65	1,316.33	1,825.26
2	Expenses						
(a)	Employee benefits expenses						
(b)	Finance costs	483.23	457.77	319.41	1,374.42	851.52	1,209.20
(c)	Depreciation and amortization expenses	9.84	10.80	0.74	21.67	1.31	1.00
(d)	Other expenses	25.03	24.10	(1.41)	53.91	5.72	18.14
	Total Expense	594.58	597.64	402.91	1,697.04	1,070.31	1,542.72
3	Profit/(loss) before Exceptional Items and Tax (1-2)	111.78	78.12	98.89	308.61	246.02	282.54
4	Exceptional items						
5	Profit/(loss) Before Tax (3+4)	111.78	78.12	98.89	308.61	246.02	282.54
6	Tax expense						
	Current Tax						
	Deferred Tax	23.38	20.31	33.00	65.80	71.05	96.61
7	Net Profit after tax for the period (5-6)	6.99	1.62	0.20	12.30	(2.32)	(6.82)
8	Other Comprehensive Income (after tax)(OCI)	81.71	55.19	65.69	230.51	177.29	192.75
(a)	Items that will not be reclassified to profit or loss						
(b)	Tax relating to above items	0.16	0.83	(2.67)	(5.75)	(6.48)	(7.93)
	Other Comprehensive Income (after tax) (OCI)	(0.04)	(0.21)	0.67	1.45	1.63	2.00
9	Total Comprehensive Income (after tax)(10+11)	0.12	0.62	(2.00)	(4.30)	(4.85)	(5.93)
10	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	81.83	56.81	63.69	226.21	172.44	186.82
11	Other Equity	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)						
(a)	Basic	0.80	0.55	0.64	2.24	1.73	1.88
(b)	Diluted	0.80	0.55	0.64	2.24	1.73	1.88

Notes:

Notes to Standalone Unaudited financials results for the Quarter and Nine Months ended 31st December 2023:

- The above results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- These standalone unaudited financial results of the Company for the quarter and nine month ended December 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 9, 2024. The Statutory Auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and nine month ended on December 31, 2023 and have issued an unmodified review report on these financial results.
- The Company has implemented Indian Accounting Standards (Ind AS) from the current financial year 2023-24 with the transition date being 1 April 2022. Accordingly, all consequential impacts have been accounted in retained earnings on account of this implementation. These are the Company's first interim financial result prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 and rules thereunder as amended from time to time. Figures for the respective comparative period have been restated, wherever applicable. Details of Ind AS adjustments are as under:

Particulars	Profit & Loss				Equity As at 31.03.2023
	Profit & Loss			Equity	
	Quarter ended 31.12.2022	Nine months ended 31.12.2022	Year ended 31.03.2023	As at 31.03.2023	
Reconciliation Profit & Loss:					
Net profit / Equity under previous IGAAP (After Tax) (A)	61.92	174.30	190.66	1,228.53	
Add/(Less): Ind AS Adjustment					
Gain/(loss) on Fair Valuation of Investments in Mutual Funds	2.03	4.51	(1.62)	62.23	
Reclassification of Actuarial Gain/Loss on Gratuity Provision	2.67	6.48	7.93	-	
Tax impacts on Ind AS adjustments	(0.93)	(8.00)	(4.22)	(15.80)	
Total Ind AS adjustments (net of Tax) accounted through statement of profit or loss (B)	3.77	2.99	2.09	46.43	
Net Profit under Ind AS (After Tax) (C) = (A) + (B)	3.77	2.99	192.75	1,274.96	
Other Comprehensive Income (Net of Tax) (D)	(2.00)	(4.85)	(5.93)	2.00	
Reclassification of Actuarial Gain/Loss on Gratuity Provision	(2.67)	(6.48)	(7.93)	-	
Tax impacts on Ind AS adjustments	0.07	1.00	2.00	2.00	
Total comprehensive income (net of Tax) under Ind AS (E) = (C) + (D)	63.69	172.44	186.82	1,276.96	

For Sigma Solve Limited

Place: Ahmedabad
Date: 9 February 2024

Prakash R. Parikh
Chairman cum Managing Director
DIN: 03019773



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors,
Sigma Solve Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SIGMA SOLVE LIMITED ("the Company") for the quarter ended 31th December, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. 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' specified u/s. 143(10) of the Companies Act, 2013. This standard requires 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.

4. 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 Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, read with the Circular, 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: 24117101BKBHGP2397

Date: 9th February, 2024
Place: Ahmedabad

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2023

₹ in Lakhs

Sr.No	Particulars	Consolidated results					
		Quarter Ended			Nine-Month Ended		Year Ended
		31.12.2023 (Unaudited)	30.9.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.3.2023 (Audited)
1	Revenue						
(a)	Revenue from operations						
(b)	Other income	1,623.65	1,630.42	1,451.09	4,883.10	4,216.06	5,584.19
	Total income	1,685.49	1,754.25	1,507.30	5,192.20	4,201.66	142.55
2	Expenses						
(a)	Cost of Service Consumed						
(b)	Employee benefits expenses	171.01	147.40	209.64	451.74	500.91	626.58
(c)	Finance costs	742.79	602.96	502.29	2,194.25	1,551.86	1,997.23
(d)	Depreciation and amortization expenses	9.84	10.80	0.75	21.67	1.68	1.38
(f)	Other expenses	32.48	31.59	(4.34)	76.24	12.85	38.25
	Total Expense	138.60	209.04	243.60	511.55	537.65	695.28
3	Profit/(loss) before Exceptional Items and Tax (1-2)	1,094.72	1,061.79	951.94	3,255.55	2,604.95	3,188.70
4	Exceptional items	690.77	662.46	555.36	1,936.65	1,596.71	2,368.04
5	Profit/(loss) Before Tax (3+4)	690.77	662.46	555.36	1,936.65	1,596.71	2,368.04
6	Tax expense						
	Current Tax						
	Deferred Tax	7.72	270.12	239.57	402.59	430.97	510.25
7	Net Profit after tax for the period (6-6)	124.54	(14.57)	(45.67)	133.56	0.87	20.14
8	Other Comprehensive Income (after tax) (OCI)	458.51	406.91	351.46	1,400.50	1,164.07	1,837.65
(a)	Items that will not be reclassified to profit or loss						
(b)	Tax relating to above items	0.16	0.83	(2.37)	(5.75)	(6.48)	(7.93)
(c)	Items that will be reclassified to profit or loss	(0.04)	(0.21)	0.37	1.45	1.63	2.00
	Other Comprehensive Income (after tax) (OCI)	(22.54)	34.41	56.17	25.05	259.83	267.25
9	Total Comprehensive Income (after tax) (10-11)	435.97	441.94	415.63	1,421.25	1,419.85	2,096.97
	Profit attributable to:						
	Owners of the Company						
	Non-Controlling Interest	458.51	265.96	242.60	1,081.72	767.96	1,176.56
	Other comprehensive income attributable to:						
	Owners of the Company						
	Non-Controlling Interest	(22.54)	21.20	31.60	1.58	150.55	153.91
	Total comprehensive income attributable to:						
	Owners of the Company						
	Non-Controlling Interest	435.97	287.16	274.20	1,083.29	918.52	1,330.47
10	Paid up Equity Share Capital (Face value of Rs. 10/- each.)						
11	Other Equity	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)						
(a)	Basic	4.46	2.59	2.36	10.53	7.47	11.45
(b)	Diluted	4.46	2.59	2.36	10.53	7.47	11.45

Notes:

- The above results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- These consolidated unaudited financial results of the Company for the quarter and nine month ended December 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 9, 2024. The Statutory Auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and nine month ended December 31, 2023 and have issued an unmodified review report on these financial results.
- On 18th October 2023, Sigma Solve Inc (subsidiary) has bought back its equity shares from the shareholders other than Sigma Solve Limited. Shares bought back are yet to be disposed off/buyback.
- The Company has implemented Indian Accounting Standards (Ind AS) from the current financial year 2023-24 with the transition date being 1 April 2022. Accordingly, all consequential impacts Companies (Indian Accounting Standards) Rules, 2015 and rules thereunder as amended from time to time. Figures for the respective comparative period have been restated, wherever applicable. Details of Ind AS adjustments are as under:

Particulars	Profit & Loss				Equity
	Quarter ended 31.12.2022	Nine months ended 31.12.2022	Year ended 31.03.2023	As at 31.03.2023	
Net profit / Equity under previous IGAAP (After Tax) (A)					
Add/(Less): Ind AS Adjustment	348.41	837.94	1,627.65	5,174.09	
Gain/(loss) on Fair Valuation of Investments in Mutual Funds	2.03	4.51	(1.62)	62.23	
Foreign Exchange Adjustments	12.28	15.90	-	-	
Prior Period Adjustments	-	308.04	308.04	-	
Reclassification of Actuarial gain/loss on Gratuity	2.67	6.48	7.93	-	
Tax impacts on Ind AS adjustments	(0.93)	(8.00)	(4.23)	(20.30)	
Total Ind AS adjustments (Not of Tax) accounted through statement of profit or loss (B)	16.05	326.93	310.12	41.93	
Net Profit under Ind AS (After Tax) (C) = (A) + (B)	361.46	1,164.87	1,837.87	5,216.02	
Other Comprehensive Income (Net of Tax) (D)	54.17	254.98	261.32	28.85	
Reclassification of Actuarial gain loss on gratuity					
Tax impacts on Ind AS adjustments	(2.67)	(6.48)	(7.93)	-	
Changes in Foreign Currency Translation Reserve	0.67	1.63	2.00	2.00	
Total comprehensive income (net of tax) under Ind As (E) = (C) + (D)	415.63	1,419.85	2,096.99	5,244.87	

For Sigma Solve Limited

Place: Ahmedabad
Date: 9 February 2024

Prakash R. Parikh
Chairman cum Managing Director
DIN: 03019773

