

To

Date : 23<sup>rd</sup> May, 2025

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai- 400051,  
Maharashtra, INDIA  
Symbol: SIGMA

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai-400 001  
Maharashtra, India  
Scrip Code: 543917

**Sub: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on 23<sup>rd</sup> May, 2025, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for Quarter and Financial Year ended 31<sup>st</sup> March, 2025.

A copy of the said Audited Standalone and Consolidated Financial Results together with the Auditors Report for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025 are enclosed herewith as Annexure.

Further, pursuant to the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration on the "Audit Report with Unmodified Opinion" in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2025, signed by Managing Director of the Company, is enclosed.

The meeting of the Board commenced at 10:30 A.M. and concluded at 12:47 P.M

Thanking you

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

**Yours faithfully,**

**FOR, SIGMA SOLVE LIMITED**



**Prakash R Parikh**

**Managing Director**

**DIN : DIN: 03019773**



**SIGMA SOLVE LIMITED**  
801-803, P V Enclave, ICICI Bank Lane Road, Sindhubhavan Road, S G Highway Ahmedabad, Gujarat  
CIN : L72200GJ2010PLC060478

(₹ in Lakh)

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2025**

Sr.No	Particulars	Standalone Results				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1</b>	<b>Revenue</b>					
(a)	Revenue from operations	847.55	840.42	796.29	3,193.56	2,766.06
(b)	Other income	(12.75)	20.79	14.43	78.42	100.80
	<b>Total Income</b>	<b>834.80</b>	<b>861.21</b>	<b>810.72</b>	<b>3,271.98</b>	<b>2,866.86</b>
<b>2</b>	<b>Expenses</b>					
(a)	Employee benefits expenses	544.08	493.13	515.60	2,037.96	1,867.55
(b)	Finance costs	7.30	9.95	7.77	40.74	31.62
(c)	Depreciation and amortization expenses	23.99	25.70	23.55	92.02	79.61
(d)	Other expenses	79.21	76.21	116.36	362.23	323.25
	<b>Total Expense</b>	<b>654.58</b>	<b>604.99</b>	<b>663.28</b>	<b>2,532.95</b>	<b>2,302.03</b>
<b>3</b>	<b>Profit/(loss) before Exceptional Items and Tax (1-2)</b>	<b>180.22</b>	<b>256.22</b>	<b>147.44</b>	<b>739.03</b>	<b>564.83</b>
<b>4</b>	<b>Exceptional items</b>					
<b>5</b>	<b>Profit/(loss) Before Tax (3+4)</b>	<b>180.22</b>	<b>256.22</b>	<b>147.44</b>	<b>739.03</b>	<b>564.83</b>
<b>6</b>	<b>Tax expense</b>					
	Current Tax	48.48	61.87	48.09	187.18	127.67
	Deferred Tax	(8.67)	3.63	(8.77)	(5.55)	15.93
<b>7</b>	<b>Net Profit after tax for the period (5-6)</b>	<b>140.41</b>	<b>190.72</b>	<b>108.12</b>	<b>557.40</b>	<b>421.23</b>
<b>8</b>	<b>Other Comprehensive Income (after tax) (OCI)</b>					
(a)	Items that will not be reclassified to profit or loss	0.14	5.23	1.66	2.17	(0.52)
(b)	Tax relating to above items	(0.04)	(1.32)	(0.42)	(0.55)	0.13
	<b>Other Comprehensive Income (after tax) (OCI)</b>	<b>0.10</b>	<b>3.91</b>	<b>1.24</b>	<b>1.62</b>	<b>(0.39)</b>
<b>9</b>	<b>Total Comprehensive Income (after tax) (10+11)</b>	<b>140.51</b>	<b>194.63</b>	<b>109.36</b>	<b>559.02</b>	<b>420.84</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of ₹ 10/- each.)</b>	<b>1,027.75</b>	<b>1,027.75</b>	<b>1,027.75</b>	<b>1,027.75</b>	<b>1,027.75</b>
<b>11</b>	<b>Other Equity</b>				<b>1,121.78</b>	<b>614.15</b>
<b>12</b>	<b>Earnings Per Share in ₹ (Face Value ₹ 10 each) (not annualised for quarter)</b>					
(a)	Basic	1.37	1.86	1.05	5.42	4.10
(b)	Diluted	1.37	1.86	1.05	5.42	4.10

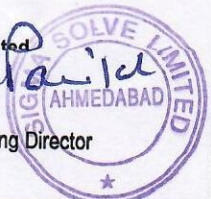
**Notes:**

**Notes to Standalone Audited financials results for the Quarter and Year Ended 31 March 2025:**

1	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.
2	The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
3	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".
4	On 27 <sup>th</sup> May 2024, the board of directors had recommended a final dividend of ₹ 0.50/- per equity share for the F.Y. 2023-24, which was approved by the shareholders in the annual general meeting conducted on 20 <sup>th</sup> August 2024.
5	These standalone audited financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 23, 2025. The Statutory Auditors of the Company have issued an audit report with unmodified opinion on these financial results.

Place: Ahmedabad  
Date: 23th May 2025

For Sigma Solve Limited  
*Prakash R. Parikh*  
Prakash R. Parikh  
Chairman cum Managing Director  
DIN: 03019773





## SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)

## STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, plant and equipment	697.21	765.90
(b) Capital work-in-progress	-	-
(c) Intangible assets	0.06	0.16
(d) Financial assets		
(i) Investments in Shares of Subsidiary Company & Associate Entities	279.96	279.29
(ii) Other Investment	276.38	251.52
(iii) Other financial assets	475.18	296.61
<b>Total Non-Current Assets</b>	<b>1,728.79</b>	<b>1,593.48</b>
<b>(2) Current Assets</b>		
(a) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	282.31	842.76
(iii) Cash and cash equivalents	8.68	1.21
(iv) Other Bank balances	824.10	2.95
(v) Loans	1.00	0.20
(vi) Others financial assets	117.91	2.65
(b) Other current assets	22.29	30.51
<b>Total Current Assets</b>	<b>1,256.29</b>	<b>880.28</b>
<b>Total Assets</b>	<b>2,985.08</b>	<b>2,473.76</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,027.75	1,027.75
(b) Other equity	1,121.78	614.15
<b>TOTAL EQUITY</b>	<b>2,149.53</b>	<b>1,641.90</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	187.81	286.94
(b) Deferred tax liabilities (net)	15.42	20.42
(c) Provisions	73.19	52.80
<b>Total Non-Current Liabilities</b>	<b>276.42</b>	<b>360.16</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	175.82	195.35
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	22.72	16.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.71	9.94
(iii) Other financial liabilities	181.38	157.07
(b) Other current liabilities	18.47	21.12
(c) Provisions	15.99	12.37
(d) Current tax liability (Net)	127.04	59.26
<b>Total Current Liabilities</b>	<b>559.13</b>	<b>471.70</b>
<b>Total Liabilities</b>	<b>835.55</b>	<b>831.86</b>
<b>Total Equity and Liabilities</b>	<b>2,985.08</b>	<b>2,473.76</b>

For Sigma Solve Limited



Prakash R. Parikh  
Chairman cum Managing Director  
DIN: 03019773

Place: Ahmedabad  
Date: 23th May 2025



## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025

(₹ in Lakh)

Particulars	For the Period ended 31st March 2025	For the Year ended 31st March 2024
<b>Income</b>		
Revenue from operations	3,193.56	2,766.06
Other income	78.42	100.80
<b>Total Income (A)</b>	<b>3,271.98</b>	<b>2,866.86</b>
<b>Expenses</b>		
Employee benefits expenses	2,037.96	1,867.55
Finance costs	40.74	31.62
Depreciation and amortization expenses	92.02	79.61
Other expenses	362.23	323.25
<b>Total Expenses (B)</b>	<b>2,532.95</b>	<b>2,302.03</b>
<b>Profit/(loss) before Exceptional Items and Tax</b>		
Exceptional items		-
<b>Profit/(loss) Before Tax (A-B)</b>	<b>739.03</b>	<b>564.83</b>
<b>Tax Expense:</b>		
- Current tax	187.18	127.67
- Deferred tax	-5.55	15.93
<b>Total Tax Expense</b>	<b>181.63</b>	<b>143.60</b>
<b>Profit/(loss) After Tax (C)</b>	<b>557.40</b>	<b>421.23</b>
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss	2.17	(0.52)
Tax relating to above items	(0.55)	0.13
<b>Total Other comprehensive income (Net of Tax) (D)</b>	<b>1.62</b>	<b>(0.39)</b>
<b>Total Comprehensive Income for the period (C+D)</b>	<b>559.02</b>	<b>420.84</b>
<b>Earnings Per Share in ₹ (Face Value ₹ 10 each)</b>		
Basic	5.42	4.10
Diluted	5.42	4.10

For Sigma Solve Limited

Prakash R. Parikh

Prakash R. Parikh  
Chairman cum Managing Director  
DIN: 03019773



Place: Ahmedabad  
Date: 23th May 2025



SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)		
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2025		
(₹ in Lakh)		
Particulars	For the Year ended on 31st March 2025	For the Year ended on 31st March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	739.03	564.83
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & amortization expenses	92.02	79.61
Gratuity Provision	26.18	22.95
Fair Valuation Gain / Loss on Investments	(24.87)	(69.23)
Fair Valuation Gain / Loss on Derivative	4.64	-
<b>Other Adjustments</b>		
Interest & Dividend Income	(30.95)	(22.48)
Finance Cost	40.74	31.62
<b>Operating profit before Working Capital changes</b>	<b>846.79</b>	<b>607.30</b>
<b>Adjustments in Working Capital</b>	<b>598.80</b>	<b>(325.28)</b>
Increase/(Decrease) in Trade Payables	13.90	(24.56)
Increase/(Decrease) in Other current Liabilities	(2.65)	8.81
Increase/(Decrease) in Other current financial liabilities	19.68	36.23
Decrease/(Increase) in Trade receivables	560.45	(347.94)
Decrease/(Increase) in Short term Loans and advances	(0.80)	1.25
Decrease/(Increase) in Other Current Assets	8.22	0.93
<b>Cash Generated from Operations</b>	<b>1,445.59</b>	<b>282.02</b>
Income Tax(Paid)/ Refund (Net)	(119.40)	(116.32)
<b>Net Cash From Operating activities (A)</b>	<b>1,326.19</b>	<b>165.70</b>
<b>CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment including Capital Work in Progress (net)	(23.23)	(143.10)
Interest & Dividend Received	25.83	21.59
Movement in Investment of bank deposits	(1,108.77)	(112.68)
Movement in Investment of other deposits	(1.09)	1.35
Purchase of Investments	(0.70)	(0.03)
Sale/Redemption of Investments	0.03	-
<b>Net Cash (Used in) Investing activities (B)</b>	<b>(1,107.93)</b>	<b>(232.87)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost Paid	(40.74)	(31.62)
Dividend Paid	(51.39)	(51.39)
Proceeds from / (Repayment) of Short term Borrowings	(19.53)	111.16
Proceeds from / (Repayment) of Long term Borrowings	(99.13)	(14.49)
<b>Net Cash From Financing Activities (C)</b>	<b>(210.79)</b>	<b>13.66</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>7.47</b>	<b>(53.51)</b>
Cash and Cash Equivalents at the beginning of the year	1.21	54.72
<b>Cash and Cash Equivalents at the end of the year</b>	<b>8.68</b>	<b>1.21</b>

Place: Ahmedabad  
Date: 23th May 2025

For Sigma Solve Limited  
*Prakash R. Parikh*  
Prakash R. Parikh  
Chairman cum Managing Director  
DIN: 03019773



**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE STANDALONE FINANCIAL RESULTS OF SIGMA SOLVE LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We have audited the accompanying quarterly and year to date standalone financial results of **Sigma Solve Limited ("The Company")** for the quarter ended 31st March, 2025 and the year-to-date result for the period 1st April, 2024 to 31st March, 2025 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

**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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibility for the Standalone Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

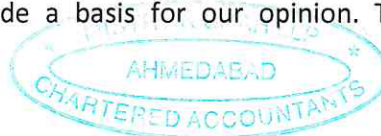
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the 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 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 decisions of users taken on the basis of these financial statements.

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

- i) 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



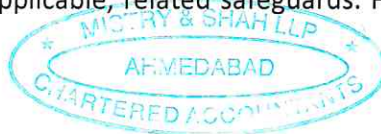


material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of 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 Companies Act, 2013, 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
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





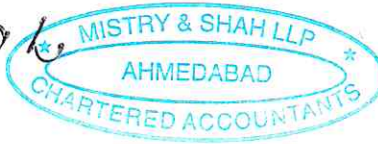
with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure 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.

**Other matters-**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us.

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

  
CA Malav Shah  
Partner  
M.No. 117101



Date: May 23, 2025  
Place: Ahmedabad  
UDIN: 25117101BMLWPS8231



## SIGMA SOLVE LIMITED

801-803, P V Enclave, ICICI Bank Lane Road, Sindhubhavan Road, S G Highway Ahmedabad, Gujarat

CIN : L72200GJ2010PLC060478

(₹ in Lakh)

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Sr.No	Particulars	Consolidated results				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue					
(a)	Revenue from operations	2,353.79	1,622.35	1,957.97	7,617.23	6,505.45
(b)	Other income	(12.53)	31.23	19.21	140.19	353.88
	Total Income	2,341.26	1,653.58	1,977.18	7,757.42	6,859.33
2	Expenses					
(a)	Cost of Services Consumed	237.71	153.73	270.64	941.90	605.47
(b)	Employee benefits expenses	844.14	708.61	779.97	3,085.80	2,902.86
(c)	Finance costs	7.30	9.95	7.77	40.74	31.62
(d)	Depreciation and amortization expenses	26.90	33.19	26.55	104.82	109.43
(e)	Other expenses	299.45	163.84	307.96	1,015.60	689.04
	Total Expense	1,415.50	1,069.32	1,392.89	5,188.86	4,338.42
3	Profit/(loss) before Exceptional Items and Tax (1-2)	925.76	584.26	584.29	2,568.56	2,520.91
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) Before Tax (3+4)	925.76	584.26	584.29	2,568.56	2,520.91
6	Tax expense					
	Current Tax	10.83	192.64	92.85	353.07	595.23
	Deferred Tax	232.54	(140.40)	68.53	306.69	(6.84)
7	Net Profit after tax for the period (5-6)	682.39	532.02	422.91	1,908.80	1,932.52
8	Other Comprehensive Income (after tax) (OCI)					
(a)	Items that will not be reclassified to profit or loss	0.14	5.23	1.66	2.17	(0.52)
(b)	Tax relating to above items	(0.04)	(1.32)	(0.42)	(0.55)	0.13
(c)	Items that will be reclassified to profit or loss	6.05	4.69	46.05	61.59	29.74
	Other Comprehensive Income (after tax) (OCI)	6.15	8.60	47.29	63.21	29.35
9	Total Comprehensive Income (after tax)	688.54	540.62	470.20	1,972.01	1,961.87
	Profit attributable to:					
	Owners of the Company	682.44	532.02	422.91	1,908.95	1,613.74
	Non-Controlling Interest	(0.05)	-	-	(0.15)	318.78
	Other comprehensive income attributable to:					
	Owners of the Company	6.15	8.60	47.29	63.21	10.18
	Non-Controlling Interest	-	-	-	-	19.17
	Total comprehensive income attributable to:					
	Owners of the Company	688.59	540.62	470.20	1,972.16	1,623.91
	Non-Controlling Interest	(0.05)	-	-	(0.15)	337.96
10	Paid up Equity Share Capital (Face value of ₹ 10/- each.)	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75
11	Other Equity				3,914.79	1,994.02
12	Earnings Per Share in ₹ (Face Value ₹ 10 each) (not annualised for Quarter)					
(a)	Basic	6.64	5.18	4.11	18.57	15.70
(b)	Diluted	6.64	5.18	4.11	18.57	15.70

## Notes:

## Notes to Consolidated audited financials results for the Quarter And Year Ended on 31 March 2025:

- 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".
- On 27<sup>th</sup> May 2024, the board of directors had recommended a final dividend of ₹ 0.50/- per equity share for the F.Y. 2023-24, which was approved by the shareholders in the annual general meeting conducted on 20<sup>th</sup> August 2024.
- These consolidated audited financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 23, 2025. The Statutory Auditors of the Company have carried out an audit of the audited financial results for the quarter and year ended March 31, 2025 and have issued an unmodified opinion on these financial results.
- On 18<sup>th</sup> 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 and hence such shares are held as treasury stock. Subsequent to the above transaction, Sigma Solve Inc has become wholly-owned subsidiary of the Company from the effective date of buyback.
- On 16<sup>th</sup> April 2024, the Company incorporated a subsidiary named Rish Info Logistics Private Limited. The Company holds 70% shares of newly created entity.

For Sigma Solve Limited

Prakash R. Parikh

Chairman cum Managing Director

DIN: 03019773



Place: Ahmedabad

Date: 23 May 2025



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, plant and equipment	697.21	781.89
(b) Intangible assets	0.06	0.16
(c) Financial assets		
(i) Investments	1,520.92	602.42
(ii) Other financial assets	475.18	296.61
(e) Deferred Tax Asset (Net)	0.11	7.09
<b>Total Non-Current Assets</b>	<b>2,693.48</b>	<b>1,688.17</b>
<b>(2) Current Assets</b>		
(a) Financial assets		
(i) Other investments	139.50	87.54
(ii) Trade receivables	2,094.41	1,459.39
(iii) Cash and cash equivalents	243.00	725.47
(iv) Other Bank balances	824.10	2.95
(v) Loans	1.00	3.53
(vi) Others financial assets	117.91	2.65
(b) Other current assets	37.22	30.51
<b>Total Current Assets</b>	<b>3,457.14</b>	<b>2,312.04</b>
<b>Total Assets</b>	<b>6,150.62</b>	<b>4,000.21</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,027.75	1,027.75
(b) Other equity	3,914.79	1,994.02
<b>Equity attributable to Owners of the Company</b>	<b>4,942.54</b>	<b>3,021.77</b>
Non-Controlling Interests	0.15	-
<b>TOTAL EQUITY</b>	<b>4,942.69</b>	<b>3,021.77</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	188.13	286.94
(b) Deferred tax liabilities (net)	324.58	20.42
(c) Provisions	73.19	52.80
<b>Total Non-Current Liabilities</b>	<b>585.90</b>	<b>360.16</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	177.25	196.74
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	22.90	16.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	74.68	64.63
(iii) Other financial liabilities	181.58	157.07
(b) Other current liabilities	18.47	21.12
(c) Provisions	15.99	12.37
(d) Current tax liability (Net)	131.16	149.76
<b>Total Current Liabilities</b>	<b>622.03</b>	<b>618.28</b>
<b>Total Liabilities</b>	<b>1,207.93</b>	<b>978.44</b>
<b>Total Equity and Liabilities</b>	<b>6,150.62</b>	<b>4,000.21</b>

For Sigma Solve Limited

Prakash R. Parikh

Prakash R. Parikh

Chairman cum Managing Director

DIN: 03019773



Place: Ahmedabad

Date: 23 May 2025



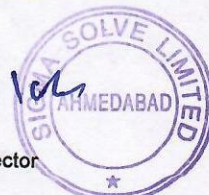
## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025

(₹ in Lakh)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>Income</b>		
Revenue from operations	7,617.23	6,505.45
Other income	140.19	353.88
<b>Total Income (A)</b>	<b>7,757.42</b>	<b>6,859.33</b>
<b>Expenses</b>		
Cost of Service Expense	941.90	605.47
Employee benefits expenses	3,085.80	2,902.86
Finance costs	40.74	31.62
Depreciation and amortization expenses	104.82	109.43
Other expenses	1,015.60	689.04
<b>Total Expenses (B)</b>	<b>5,188.86</b>	<b>4,338.42</b>
<b>Profit/(loss) before Exceptional Items and Tax</b>		
Exceptional items		
<b>Profit/(loss) Before Tax (A-B)</b>	<b>2,568.56</b>	<b>2,520.91</b>
<b>Tax Expense:</b>		
- Current tax	353.07	595.23
- Deferred tax	306.69	(6.84)
<b>Total Tax Expense</b>	<b>659.76</b>	<b>588.39</b>
<b>Profit/(loss) After Tax (C)</b>	<b>1,908.80</b>	<b>1,932.52</b>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss :</b>		
Remeasurement of post-employment benefit obligations	2.17	(0.52)
Tax relating to above items	(0.55)	0.13
<b>Items that will be reclassified to profit or loss :</b>		
Foreign Currency Translation Reserve	61.59	29.74
<b>Total Other Comprehensive Income (Net of tax) (D)</b>	<b>63.21</b>	<b>29.35</b>
<b>Total Comprehensive Income for the period (C+D)</b>	<b>1,972.01</b>	<b>1,961.87</b>
<b>Profit attributable to:</b>		
Owners of the Company	1,908.95	1,613.74
Non-Controlling Interest	(0.15)	318.78
<b>Other comprehensive income attributable to:</b>		
Owners of the Company	63.21	10.18
Non-Controlling Interest	-	19.17
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	1,972.16	1,623.91
Non-Controlling Interest	(0.15)	337.96
<b>Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)</b>		
Basic and Diluted (₹)	18.57	15.70

For Sigma Solve Limited

Prakash R. Parikh

Prakash R. Parikh  
Chairman cum Managing Director  
DIN: 03019773

Place: Ahmedabad

Date: 23 May 2025



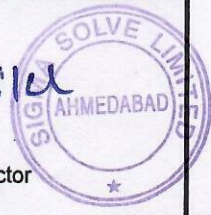
## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2025

(₹ in Lakh)

Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,568.56	2,520.90
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation Expenses	104.82	109.43
Gratuity Provision	26.18	22.95
Fair Valuation (Gain) / Loss on Investments	(20.66)	(76.37)
Fair Valuation (Gain) / Loss on Derivatives	4.64	-
<b>Other Adjustments</b>		
Foreign Currency Translation Reserve	65.48	29.80
Interest & Dividend Income	10.95	52.64
Gain on Sale of Investments	(22.63)	(170.82)
Finance Cost	40.74	31.62
<b>Operating profit before Working Capital changes</b>	<b>2,778.08</b>	<b>2,520.15</b>
<b>Adjustments in Working Capital</b>	<b>(605.61)</b>	<b>(843.09)</b>
Increase/(Decrease) in Trade Payables	(463.46)	(0.94)
Increase/(Decrease) in Other current Liabilities	(2.47)	8.81
Increase/(Decrease) in Other current financial liabilities	19.88	36.23
Decrease/(Increase) in Trade receivables	(155.38)	(916.94)
Decrease/(Increase) in Short term Loans and advances	2.53	(2.08)
Decrease/(Increase) in Other Current Assets	(6.71)	31.83
<b>Cash generated from operations</b>	<b>2,172.47</b>	<b>1,677.06</b>
Income Tax(Paid)/ Refund (Net)	(371.67)	(937.41)
<b>Net Cash From Operating activities (A)</b>	<b>1,800.80</b>	<b>739.65</b>
<b>CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment including Capital Work in Progress (net)	(20.02)	(143.52)
Interest & Dividend Received	(16.07)	(53.53)
Movement of Investment in other deposits	(1.09)	1.35
Movement of Investment in bank deposits	(1,108.77)	(112.68)
Sale/Redemption of Investments	0.03	-
(Purchase) / Sale of Investments (Net)	(927.22)	3,957.59
<b>Net Cash (Used in) Investing activities (B)</b>	<b>(2,073.14)</b>	<b>3,649.21</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost Paid	(40.74)	(31.62)
Dividend Paid	(51.39)	(51.39)
Buyback of Shares of Subsidiary	-	(4,133.55)
Issuance of fresh equity shares	0.30	-
Proceeds from / (Repayment) of Short term Borrowings	(19.49)	111.18
Proceeds from / (Repayment) of Long term Borrowings	(98.81)	(14.49)
<b>Net Cash From / (Used in) Financing Activities (C)</b>	<b>(210.13)</b>	<b>(4,119.87)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(482.47)</b>	<b>268.99</b>
Cash and Cash Equivalents at the beginning of the year	725.47	456.48
Cash and Cash Equivalents at the end of the year	243.00	725.47

For Sigma Solve Limited

Prakash R. Parikh

Prakash R. Parikh  
Chairman cum Managing Director  
DIN: 03019773

Place: Ahmedabad

Date: 23 May 2025



**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE CONSOLIDATED FINANCIALS RESULTS OF SIGMA SOLVE LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We have audited the accompanying quarterly Consolidated financial results of **Sigma Solve Limited ("The Company")** for the quarter ended 31st March, 2025 and the year-to-date result for the period 1st April, 2024 to 31st March, 2025 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- i. includes the results of the entities mentioned below;

Sr. No.	Name of Entity	Relation
1	Sigma Solve INC	Subsidiary
2	Rish Info Logistics private limited	Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

**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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the 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 decisions of users taken on the basis of these financial statements.





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

- i) 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.
- ii) Obtain an understanding of 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 Companies Act, 2013, 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
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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 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.

**Other matters-**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
**CA Malav Shah**  
**Partner**  
**M.NO. 117101**



**Date: May 23, 2025**  
**Place: Ahmedabad**  
**UDIN: 25117101BMLWPT1731**