

Date: 23rd August, 2025

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

Sub: Annual Report for the Financial Year 2024-25 including Notice of Annual General Meeting

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Annual Report of the Company for the Financial Year 2024-25 including the Notice convening 15th Annual General Meeting, being sent to the Members through electronic mode, is attached.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at <https://sigmasolve.in/annual-report/>.

This is for your information and records.

Thanking you.

**Yours faithfully,
For, Sigma Solve Limited**



Prakash R Parikh
Managing Director
DIN: 03019773



+91 9898095243
079 29708387



www.sigmasolve.in
CIN:
L72200GJ2010PLC060478



801-803, PV Enclave, ICICI Bank Lane Road
Sindhubhavan Road, Ahmedabad - 380054



Annual Report 2024-2025

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Corporate Information
BOARD OF DIRECTORS & KMP

Mr. Prakash R. Parikh	Chairman & Managing Director
Mrs. Kalpana P. Parikh	Whole- Time Director
Mr. Nitin P. Patel	Non-Executive Director
Mr. Prerak Prakash Parikh	Additional Director – Executive (Appointed w.e.f. 30 th June, 2025)
Mrs. Pujan Biren Zaverchand	Additional Director - Executive (Appointed w.e.f. 30 th June, 2025)
Mr. Siddhrajsinh Gohil	Additional – Independent Director (Appointed w.e.f. 30 th June, 2025)
Mr. Aditya Patel (C.S.)	Additional – Independent Director (Appointed w.e.f. 30 th June, 2025)
Mr. Pratikbhai Shah	Additional – Independent Director (Appointed w.e.f. 22 nd July, 2025)
Mr. Sharmilbhai Gandhi (Dr.)	Additional – Independent Director (Appointed w.e.f. 30 th June, 2025)
Mr. Jayesh R. Shah	Independent Director (Resign w.e.f. 30 th June, 2025)
Mr. Raxit kumar S. Patel	Independent Director (Resign w.e.f. 30 th June, 2025)
Mr. Bharatbhai Shah	Independent Director (Resign w.e.f. 22 nd July, 2025)
Mr. Chinmay H. Shah	Chief Financial Officer
Mrs. Archana Shah	Independent Director
Mrs. Dhvani Jaspalsinh Solanki	Company Secretary

STATUTORY AUDITORS

M/s. Mistry & Shah LLP

INTERNAL AUDITOR

Dhairya Y. Patel.

SECRETARIAL AUDITOR

M/s. Mukesh H. Shah & Co.

BANKER

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

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited

REGISTERED & CORPORATE OFFICE

801-803, PV Enclave, ICICI Bank Lane Road,
 Sindhu Bhavan Road, S G Highway,
 Ahmedabad-380054 Gujarat, India

STOCK EXCHANGE

National Stock Exchange of India Limited (NSEIL)
 BSE Limited (BSEL)

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SUBSIDIARY

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

WEBSITE

www.sigmasolve.in

NOTICE OF 15th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of SIGMA SOLVE LIMITED will be held on Wednesday, 17th September, 2025 at 11:30 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:**Item No.1: Adoption of Financial Statements**

To Receive, consider and adopt

- a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
- b. Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Report of the Auditors thereon.

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

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

Item No. 3: To declare a Final Dividend on Equity Shares for the financial year 2024-2025

To declare a final dividend on the equity shares at the rate of 5% i.e. ₹ 0.50/- (Fifty Paise Only) per shares on Equity Shares of Face Value ₹10/- each, of the Company for the Financial Year ended March 31, 2025.

SPECIAL BUSINESS:**Item No. 4 Regularization Of Appointment Of Mr. Prerak Parikh (Din : 09575923) As A Director**

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

RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to any applicable regulations for NRIs, **Mr. Prerak Prakash Parikh** who is a Non-Resident Indian (NRI), (**DIN : 09575923**), who was appointed as an Additional Director of the Company with effect from **30th June, 2025** and who holds office up to the date of this Annual General Meeting, being eligible and in respect of whom the Company has received a notice in writing under Section 161(1) of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby **appointed as a Director** of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution

Item No. 5 : Regularization Of Appointment Of Mrs. Pujan Biren Zaverchand (Din : 09838037) As A Director

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

RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to any applicable regulations for NRIs, **Mrs. Pujan Biren Zaverchand** who is a Non-Resident Indian (NRI), (**DIN : 09838037**), who was appointed as an Additional Director of the Company with effect from **30th June, 2025** and who holds office up to the date of this Annual General Meeting, being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby **appointed as a Director** of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.

Item No. 6 : Regularization Of Appointment Of Mr. Sharmil Gandhi (Din : 07659873) As An Independent Director

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Sharmil Sanjay Gandhi (Dr.) (DIN:- 07659873)**, who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five(5) consecutive years commencing from June 30, 2025 to up to June 29, 2030(both days inclusive) .

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

Item No. 7 : Regularization Of Appointment Of Mr. Aditya Patel (Din : 09121052) As An Independent Director

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Aditya Patel (DIN:-_09121052)**, who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five(5) consecutive years commencing from June 30, 2025 to up to June 29, 2030(both days inclusive).

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

Item No. 8 : Regularization Of Appointment Of Mr. Pratik Shah (Din : 11202218) As An Independent Director]

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Pratik Bhai Shah (DIN: 11202218)**, who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five(5) consecutive years commencing from July 22, 2025 to up to July 21, 2030(both days inclusive).

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

Item No. 9 : Regularization Of Appointment Of Mr. Siddhrajsinh Gohil (DIN : 11152554) As An Independent Director]

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force), **Mr. Siddhrajsinh Gohil (DIN:-11152554)**, who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five(5) consecutive years commencing from June 30, 2025 to up to June 29, 2030(both days inclusive).

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

Item No. 10 : Split/Sub-Division Of Company's 1(ONE) Equity Share Of Face Value Of Rs.10/- (Rupees Ten Only) Each Into 10 (Ten) Equity Shares Of Face Value Of Rs.1/- (Rupees One Only) Each

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

"RESOLVED THAT pursuant to provisions of Section 61(1)(d) and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), approval of the members of the Company be and is hereby accorded for sub-division of 1 (One) equity share of the Company having a face value of Rs.10/- (Rupees Ten only) each fully paid up into 10 (Ten) equity shares having a face value of Rs.1/- (Rupees One Only) each fully paid up, with effect from the 'Record date' to be determined by the Board for this purpose."

"RESOLVED FURTHER THAT pursuant to the sub-division of equity shares of the Company, the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of 1 (One) equity share of the face value of Rs.10/- (Rupees Ten Only) each shall stand sub-divided into 10(Ten) equity shares having a face value of Rs.1/- (Rupee One Only) each existing on the Record Date and shall rank pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up equity share of Rs.10/- (Rupees One only) each of the Company.

"RESOLVED FURTHER THAT upon the sub-division of the equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of Rs10/- each held in physical form shall be deemed to have been automatically cancelled and to be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu of such existing issued share certificate(s) and in case of the equity shares held in dematerialized form, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the equity shares of the Company before sub-division."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Committee of Directors and/or Chairman and Managing Director & Company Secretary be and are hereby jointly and severally authorized to accept and make any alteration(s),

modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the subdivision of equity shares, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the Sub-division of shares including execution and filing of all the relevant documents with the Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.11 To consider and approve alteration of Capital Clause of the Memorandum of Association of the Company. Subsequent to subdivision or split of equity shares.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules framed thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time and such other approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the approval of the members of the company be and is hereby accorded to alter and substitute the existing Capital Clause (Clause V) of the Memorandum of Association of the Company with the following New Clause V:

V. The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 12,00,00,000 (Twelve Crores) Equity Shares of Rs. 1/- (Rupee One Only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board or any Committee constituted by the Board thereof be and is hereby authorized to give such directions, as may in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities in connection with the amendment of Memorandum of Association of the Company and to settle any questions, doubts or difficulties that may arise in this regard”

Item No. 12: Appointment of M/s. Shah & Shah Associates, Practicing Company Secretaries as Secretarial Auditors

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

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, Shah & Shah Associates, Practicing Company Secretaries (Unique Code: P2000GJ013500) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

**By Order of the Board
For, Sigma Solve Limited**

Place: Ahmedabad

Date : 06th August, 2025

**Sd/-
Prakash Ratilal Parikh
DIN: 03019773
Chairman & Managing Director**

Regd. Office:

801-803, 08th Floor, PV Enclave
Opp. Satyam House,
ICICI Bank Lane Road,
Behind Sindhu Bhavan Road
Bodakdev Ahmedabad
GJ 380054 IN
CIN: L72200GJ2010PLC060478

Notes :

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Since AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting
3. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC /OAVM. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution / authorization letter to the Company at cshah@sigmasolve.net.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Details of the Directors seeking appointment/re-appointment at the 15th AGM are provided in Annexure of this Notice
7. An Explanatory statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, requiring such statement is annexed hereto.
8. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") which is mandatory for e-voting & joining in the AGM through Depository. For registration of bank details, the Member may contact their respective DPs.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sigmssolve.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also

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available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
14. The Company has fixed Wednesday, 10th September, 2025 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
15. Pursuant to the provisions of Section 91 of the Act, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Thursday, 11th September, 2025 till Wednesday, 17th September, 2025 (both the days inclusive).
16. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) 17th September, 2025. Members seeking to inspect such documents can send e-mail to csah@sigmasolve.net
17. With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
18. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on 14th September, 2025 09:00 A.M. and ends on 16th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 10th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote

	during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mukeshshahcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sachin Karelia at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@sigmasolve.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@sigmasolve.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the

same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@sigmasolve.com. The same will be replied by the company suitably. Queries will be replied by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting

Contact Details:-**Company Sigma Solve Limited**

801-803, PV Enclave, ICICI Bank Lane Road,
Sindhu Bhavan Road, S G Highway,
Ahmedabad-380054 Gujarat, India
Email:- cshah@sigmasolve.com
Phone:-079-29708387 Website:- www.sigmasolve.in

RTA MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai City Maharashtra-400083
Email:- sanketh.shetty@in.mpms.mufg.com Phone:- 022-4918 6000
Website: www.in.mpms.mufg.com

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

Mr. Prerak Prakash Parikh (DIN: 09575923) who was appointed as an Additional Executive Director of the Company under Section 161(1) of the Companies Act, 2013, holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director of the Company.

A brief profile of Mr. Prerak Parikh (DIN: 09575923) as required to be given pursuant to the secretarial standards, has been annexed to this Notice.

Mr. Prerak Parikh (DIN: 09575923) is not a Director of any other public limited company in India. He is related to the MD and WTD of the Company. The Board of Directors considers it in the interest of the Company to Mr. Prerak Parikh (DIN: 09575923) as a Director.

Other than Mr. Prakash Parikh, Mrs. Kalpana Parikh and Promoters none of the Director/KMP is/are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

Mrs. Pujan Biren Zaverchand (DIN: 09838037) who was appointed as an Additional Executive Director of the Company under Section 161(1) of the Companies Act, 2013, holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director of the Company.

A brief profile of Mrs. Pujan Biren Zaverchand (DIN: 09838037) as required to be given pursuant to the secretarial standards, has been annexed to this Notice.

Mrs. Pujan Biren Zaverchand (DIN: 09838037) is not a Director of any other public limited company in India. She is related to the MD and WTD of the Company. The Board of Directors considers it in the interest of the Company to Mrs. Pujan Biren Zaverchand (DIN: 09838037) as a Director.

Other than Mr. Prakash Parikh, Mrs. Kalpana Parikh, Mr. Prerak Parikh and Promoters none of the Director/KMP is/are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification (s) or reenactment thereof) read with the Listing Regulations, Mr. Sharmil Gandhi (DIN:- 07659873) who was appointed as an Additional Independent Director of the Company with effect from 30th June, 2025 and whose term expires at ensuing general meeting. It is

proposed to be appointed as Non Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 30th June, 2025.

Except Mr. Sharmil Gandhi, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.6 of the notice.

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

Item No. 7

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or reenactment thereof) read with the Listing Regulations, Mr. Aditya Patel (DIN:- 09121052) who was appointed as an Additional Independent Director of the Company with effect from 30th June, 2025 and whose term expires at ensuing general meeting. It is proposed to be appointed as Non Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 30th June, 2025.

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

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

Item no. 8

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or reenactment thereof) read with the Listing Regulations, Mr. Pratikbhai Shah (DIN:- 11202218) who was appointed as an Additional Independent Director of the Company with effect from 22nd July, 2025 and whose term expires at ensuing general meeting. It is proposed to be appointed as Non Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 22nd July, 2025.

Except Mr. Pratikbhai Shah, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no. 8 of the notice.

The Board recommends the Resolution No. 8 as an Special Resolution for approval by the members

Item No. 9

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or reenactment thereof) read with the Listing Regulations, Mr. Siddhrajsinh Gohil (DIN:- 11152554) who was appointed as an Additional Independent Director of the Company with effect from 30th June, 2025 and whose term expires at ensuing general meeting. It is proposed to be appointed as Non Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 30th June, 2025.

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Except Mr. Siddhrajsinh Gohil, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no. 9 of the notice.

The Board recommends the Resolution No. 9 as an Special Resolution for approval by the members

Item No. 10

The equity shares of your Company are listed and actively traded on the BSE Limited and National Stock Exchange of India Limited (NSE)

With a view to improve liquidity on the exchange platform, the Board of Directors ("Board"), at its meeting held on August 06th, 2025, subject to the consent of the Shareholders of the Company and all other requisite approvals, permissions, sanctions had approved and recommended to sub-division of its One Equity Share of Rs.10/- each into One Equity Share of Rs.1/- each.

The Record Date for the aforesaid sub-division of equity shares shall be Fixed by the Board after the approval of the shareholders is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and the investors, therefore the Board at its meeting held on August 6th, 2025, approved the aforesaid sub-division, subject to requisite approval of the shareholders. It is informed that there will not be any change in the amount of authorized, subscribed and paid-up Share capital of the Company on account of sub-division of equity shares.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under business item no. 10

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

Item No. 11

The sub-division of equity shares proposed under item No. 11 of this Notice shall also require amendment to the existing Clause V, Capital Clause of the Memorandum of Association of the Company to effect the change in the face value of equity share from Rs. 10 (Rupees 10) to Rs. 1/- (Rupee One) each. Presently, the Clause V of the Memorandum of Association of the Company is as below:

Existing Clause V

"The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (Once Crore and Twenty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

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The existing Clause V of Memorandum of Association of the Company is now proposed to be amended as given below:

“The Authorised Share Capital of the Company is 12,00,00,000/- (Rupees Twelve Crores Only) divided into 12,00,00,000 (Twelve Crores Only) Equity Shares of Rs. 1/- (Rupee One Only) each.”

Pursuant to Sections 13, 61 and other applicable provisions of the Act and the Rules made thereunder, approval of the members of the company is sought by way of an Ordinary Resolution for carrying out amendment to Clause V, Capital Clause of the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned with or interested, financially or otherwise in the proposed resolution as set out at Item No. 11 of the Notice except to the extent of their shareholding in the Company, if any.

The Board, therefore, recommends resolutions set out under business item no. 11 for approval of the shareholders by way of Special Resolutions.

Item No. 12

The Board at its meeting held on 06th August, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Shah & Shah Associates, Practicing Company Secretaries, a peer reviewed firm (Unique Code: P2000GJ013500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Shah & Shah Associates a distinguished, peer-reviewed firm of Practicing Company Secretaries with over 25 years of excellence in delivering corporate advisory services established by CS Tapan Shah & CS Mukesh Shah. The firm provides broad spectrum of services, including Corporate Secretarial Practice Legal and Secretarial Compliance of more than 15 Listed Companies, and is committed to serving a diverse clientele, ranging from large corporate groups, SMEs, and foreign companies and subsidiaries to section 8 companies and LLPs. The firm offers end-to-end regulatory compliance and corporate governance solutions, ensuring that the clients achieve operational efficiency while maintaining regulatory excellence. The firm provide Concurrent Audit for Depository Participant and is conducting Audit of leading cooperative Banks and others Depository Participant.

Shah & Shah Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Shah & Shah Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

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In addition to the secretarial audit, Shah & Shah Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Special Resolution as set out in Item No. 12 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 12 of this Notice.

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

	Name of the Director	NITIN PRAMUKHLAL PATEL
1	Directors Identification Number [DIN]	08370120
2	Date of Birth and Age	09/07/1957(67 Years)
3	Date of appointment on the Board	21/02/2019
4	Qualifications	Graduate
5	Nationality	Indian
6	Brief Resume / Experience (including expertise in specific functional are) /	A highly motivated and detail-oriented graduate with proven experience in the administrative field. Skilled in managing day-to-day office operations, coordinating with internal teams, maintaining records, and ensuring smooth workflow. Adept at handling correspondence, scheduling meetings, and supporting management in achieving organizational goals. Possesses strong organizational, communication, and multitasking abilities with a commitment to efficiency and accuracy.
7	Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
8	Terms and Conditions of Appointment / Reappointment	Appointment as Non-Executive Director, liable to retire by rotation.
9	Number of Board Meetings attended during the year	6 Board meetings
10	Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
11	Number of shares held in the Company	Nil
12	Expertise in Specific Area	Administration
13	Relationship with other Directors / Key Managerial Personnel	He is Father of Daughter in law of Promoter Shri Prakash Parikh.

	Name of the Director	PRERAK PRAKASH PARIKH
1	Directors Identification Number [DIN]	09575923
2	Date of Birth and Age	17/02/1983 (43 Years)
3	Date of appointment on the Board	30/06/2025
4	Qualifications	B.S. (Computer Science) (U.S.A.)
5	Nationality	U.S.A.
6	Brief Resume / Experience (including expertise in specific functional are) /	Mr. Prerak Parikh, aged 43 years, is currently pursuing a Bachelor of Science degree in Computer Science in the United States. He is the Chief Executive Officer of Sigma Solve Inc., a 100% wholly owned subsidiary of Sigma Solve Limited. Mr. Parikh has been residing in the U.S. for the past 15 years and holds U.S. citizenship. During his tenure in the United States, Mr. Parikh has gained extensive experience in the technology and business sectors. He is now prepared to bring his global insights and expertise to Sigma Solve Limited, further strengthening its strategic direction and operational capabilities. Mr. Prerak Parikh is the son of Mr. Prakash Parikh, a promoter of Sigma Solve Limited.
7	Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
8	Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
9	Terms and Conditions of Appointment / Reappointment	Appointment as Director, not liable to retire by rotation.
10	Number of Board Meetings attended during the year	N.A.
11	Number of shares held in the Company	Nil
12	Expertise in Specific Area	Software Programming
13	Relationship with other Directors / Key Managerial Personnel	He is son of Promoter Shri Prakash Parikh and Shrimati Kalpana Parikh

	Name of the Director	Pujan Biren Zaverchand
1	Directors Identification Number [DIN]	09838037
2	Date of Birth and Age	17/11/1976 (49 Years)
3	Date of appointment on the Board	30/09/2025
4	Qualifications	B.Com., LL.B.,
5	Nationality	U.S.A.
6	Brief Resume / Experience (including expertise in specific functional are) /	Mrs. Pujan Zaverchand holds dual degrees—a Bachelor of Commerce (B.Com) and a Bachelor of Law (LL.B.). In 1999, she married Mr. Biren Zaverchand and subsequently relocated to the United States. She began her journey as a software engineer in the U.S. as a Java Programmer at Daimler Chrysler in Detroit, and later moved to Florida to continue her career with Broward County. Mrs. Zaverchand joined Sigma Solve Inc. as a Java Developer, steadily advancing to the role of Technical Project Manager. Over the past decade, she has evolved into a multifaceted leadership position, overseeing Human Resources Operations, Accounting, and Recruitment across both the USA and India entities. Her broad expertise and cross-functional leadership have been key drivers in Sigma Solve's operational success and growth.
7	Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
8	Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
9	Terms and Conditions of Appointment / Reappointment	Appointment as Executive Director, not liable to retire by rotation.
10	Number of Board Meetings attended during the year	N.A.
11	Number of shares held in the Company	1625126

12	Expertise in Specific Area	Software Programming, Multifaceted Leadership
13	Relationship with other Directors / Key Managerial Personnel	She is Daughter of Promoter Shri Prakash Parikh and Kalapana Parikh

	Name of the Director	SHARMIL SANJAY GANDHI
1	Directors Identification Number [DIN]	07659873
2	Date of Birth and Age	13/01/1986 (40 Years)
3	Date of appointment on the Board	30/06/2025
4	Qualifications	Dr.(Eye Specialist)
5	Nationality	Indian
6	Brief Resume / Experience (including expertise in specific functional are) /	Dr. Sharmil Gandhi aged 40 years, is a qualified Ophthalmologist with over 10 years of experience in the field of eye care and medical practice. He has rich expertise in clinical diagnosis, surgical procedures, and patient care, along with strong exposure to healthcare management. In addition to his medical profession, Dr. Sharmil Gandhi contributes to the corporate sector as an Independent Director in our Company, bringing with him integrity, professional independence, and diverse perspective. His experience in healthcare, people management, and ethical practices enables him to provide valuable guidance on governance, compliance, and strategic decision-making. Dr. Sharmil Gandhi combines medical expertise with corporate governance responsibilities, supporting the company in maintaining high standards of transparency and stakeholder trust.
7	Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
8	Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
9	Terms and Conditions of Appointment / Reappointment	Appointment as an Independent Director, not liable to retire by rotation

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10	Number of Board Meetings attended during the year	N.A.
11	Number of shares held in the Company	4348
12	Expertise in Specific Area	Eye specialist
12	Relationship with other Directors / Key Managerial Personnel	None

	Name of the Director	Aditya Patel
1	Directors Identification Number [DIN]	09121052
2	Date of Birth and Age	13/07/1993 (32 Years)
3	Date of appointment on the Board	30/06/2025
4	Qualifications	COMPANY SECRETARY(C.S.)
5	Nationality	Indian
6	Brief Resume / Experience (including expertise in specific functional are) /	Mr. Aditya Patel is a qualified Company Secretary (ACS) with extensive experience in corporate laws, governance, compliance, and secretarial practices. With a career spanning over 5 years, he has advised companies on regulatory matters, board processes, corporate restructuring, and stakeholder management. In addition to professional practice, Mr. Aditya Patel serves as an Independent Director on the Board of Sigma solve Limited contributing expertise in corporate governance, risk management, and compliance frameworks. His deep understanding of SEBI regulations, Companies Act provisions, and corporate best practices enables the Board to uphold high standards of transparency and accountability. Mr. Aditya Patel brings a balanced perspective, combining professional integrity, governance expertise, and strategic insight to support sustainable growth of the company
7	Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	4
8	Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee	4

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	& Stakeholders' Relationship Committee)	
9	Terms and Conditions of Appointment / Reappointment	Appointment as an Independent Director, not liable to retire by rotation
10	Number of Board Meetings attended during the year	N.A.
11	Number of shares held in the Company	1546
12	Expertise in Specific Area	Compliance
13	Relationship with other Directors / Key Managerial Personnel	None

	Name of the Director	PRATIKBHAI SHAH
1	Directors Identification Number [DIN]	11202218
2	Date of Birth and Age	06/08/1979 (46 Years)
3	Date of appointment on the Board	22/07/2025
4	Qualifications	Graduate
5	Nationality	Indian
6	Brief Resume / Experience (including expertise in specific functional are) /	Mr. Pratik Shah is an accomplished professional with rich experience in corporate governance, strategy, and management across diverse sectors. As an Independent Director , he brings with them a strong understanding of regulatory frameworks, risk management, and stakeholder interests. With proven expertise in guiding organizations towards transparency, accountability, and sustainable growth, Pratik Shah actively contributes to strengthening the Board's oversight and decision-making processes.
7	Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
8	Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
9	Terms and Conditions of Appointment / Reappointment	Appointment as an Independent Director, not liable to retire by rotation
10	Number of Board Meetings attended during the year	N.A.

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11	Number of shares held in the Company	Nil
12	Expertise in Specific Area	Management
13	Relationship with other Directors / Key Managerial Personnel	None

	Name of the Director	SIDDHRAJSINH GOHIL
1	Directors Identification Number [DIN]	11152554
2	Date of Birth and Age	21/07/1970 (56 YEARS)
3	Date of appointment on the Board	30/06/2025
4	Qualifications	Graduate
5	Nationality	Indian
6	Brief Resume / Experience (including expertise in specific functional are) /	Mr. Siddhrajsinh Gohil is an accomplished professional with rich experience in corporate governance, strategy, and management across diverse sectors. As an Independent Director , he brings with them a strong understanding of regulatory frameworks, risk management, and stakeholder interests. With proven expertise in guiding organizations towards transparency, accountability, and sustainable growth, Siddhrajsinh Gohil actively contributes to strengthening the Board's oversight and decision-making processes.
7	Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
8	Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
9	Terms and Conditions of Appointment / Reappointment	Appointment as an Independent Director, not liable to retire by rotation
10	Number of Board Meetings attended during the year	N.A.
11	Number of shares held in the Company	5488
12	Expertise in Specific Area	Administrative
13	Relationship with other Directors / Key Managerial Personnel	None

**By Order of the Board
For, Sigma Solve Limited**

Place: Ahmedabad

Date : 06.08.2025

Sd/-

Prakash Ratilal Parikh

DIN: 03019773

Chairman & Managing Director

Regd. Office:

801-803, 08th Floor, PV Enclave

Opp. Satyam House,

ICICI Bank Lane Road,

Behind Sindhu Bhavan Road

Bodakdev Ahmedabad

GJ 380054 IN **CIN: L72200GJ2010PLC060478**

DIRECTOR'S REPORT

**To,
The Shareholders,
Sigma Solve Limited**

Your Directors are pleased to present the 15th Annual Report on business and operations of the Company together with the Audited Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

Key aspects of Company' financial performance for the financial year 2024-25 is tabulated below: -

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Revenue	3271.98	2866.86	7757.42	6859.33
Total Expenditure	2532.98	2302.03	5188.85	4338.42
Profit Before Depreciation & Tax	831.05	644.44	2673.39	2630.34
Depreciation & Amortization Expenses	92.02	79.61	104.82	109.43
Profit Before Tax	739.03	564.83	2568.57	2520.91
Tax Expense	181.63	143.6	659.76	588.69
Profit For The Year	559.02	420.844.	1908.81	1932.52
Net Profit Attributable:-				
Owners of Company	559.02	420.84	1972.17	1623.91
Non-Controlling Interest	NA	NA	(0.15)	337.96
Earnings Per Share (in Rs.):				
Basic & Diluted	5.44	4.10	18.57	15.70

2. OPERATIONS REVIEW:

(A)STANDALONE RESULTS

The Company's total income from operations including other income during the financial year ended on 31st March, 2025 was at Rs. 3271.98 Lakhs as against Rs. 2866.86 Lakhs of the previous year. The Company has made Net Profit, after providing depreciation, provision of tax and other adjustments for the year under review, amounted to Rs.559.02 Lakhs.

(B)CONSOLIDATED RESULTS

During the year under review, the Company's consolidated total income from operations including other income was Rs. 7757.42 Lakhs as against Rs. 6859.33 Lakhs of the previous year. The Company has made Net Profit, after providing depreciation, provision of tax and other adjustments for the financial year ended March 31, 2025, which amounted to Rs. 1908.81.

Company is taking various measures to increase the sales and boost up the profit in coming year.

3. DIVIDEND:

During the F.Y. 2024-25 the Company paid final dividend of Rs.0.50/- per equity share, which resulted into an outflow of Rs.51,38,749/- and a dividend payout 9.22% of standalone profits the Company for FY 2024-25.

The Directors have recommended a Final Dividend of Rs. 0.50/-(Fifty Paise Only) per equity share of Rs.10/-(Ten Only) each, if approved by the Members in the AGM. The said Dividend would result into a total cash Outflow of Rs. 51,38,749/-(Fifty One Lakh Thirty Eight Thousand Seven Hundred Forty Nine Rupees Only) out of standalone profits earned during the FY 2024-25, resulting in a dividend payout of 9.22% percent of the standalone profits of the Company.

4. TRANSFER TO RESERVE

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

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

As on March 31, 2025 Details of the Subsidiary and Associates Companies are as Follows: -

Particulars	Holding as on 01.04.2024	Purchase /Sell /Subscribe of Stake During the Year	Holding as at 31.03.2025	Type
Sigma Solve Inc.	100%	--	100%	Wholly Owned Subsidiary
Rish info Logistics Private Limited	70%	--	70%	Subsidiary
Sigma Accounting Private Limited	33%	--	Nil*	Associate Company

*Company sold their shares as on 11th December, 2025 and completed all compliances regarding to sell their stake in the Company

6. PUBLIC DEPOSIT:

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

7. DIRECTORS & KEY MANAGERIAL PERSONNEL:

As on March 31, 2025 the Company has Six Director comprising of Two Executive Directors and 4 Non-Executive Directors out of which Three directors are Independent Director.

However after the closure of financial year upto the date of this report following changes have taken place on the Board of the Company:-

Sr. NO.	NAME OF THE KMP	DESIGNATION
1	Prerak Prakash Parikh	Additional Executive Director (Appointed as on 30.06.2025)
2	Pujan Biren Zaverchand	Additional Executive Director

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		(Appointed as on 30.06.2025)
3	Siddhrajsinh Gohil	Additional Independent Director (Appointed as on 30.06.2025)
4	Aditya Patel	Additional Independent Director (Appointed as on 30.06.2025)
5	Dr. Sharmil Sanjay Gandhi	Additional Independent Director (Appointed as on 30.06.2025)
6	Pratikbhai Shah	Additional Independent Director (Appointed as on 22.07.2025)
6	Bharatbhai Shah (C.A.)	Additional Independent Director (Resigned as on 22.07.2025)
7	Raxitbhai Patel	Independent Director (Resigned as on 30.06.2025)
8	Jayeshbhai Shah	Independent Director (Resigned as on 30.06.2025)

Further the board hereby proposed the Regularization of the Directors appointed as an Additional Directors, at the upcoming AGM.

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

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

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

BOARD DIVERSITY:

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

KEY MANAGERIAL PERSONNEL

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

Sr. NO.	NAME OF THE KMP	DESIGNATION
1.	Prakash Ratilal Parikh	Managing Director
2.	Kalpna Prakashbhai Parikh	Whole-time Director
3.	Chinmay Himatlal Shah	Chief Financial Officer
4.	Dhwani Solanki	Company Secretary
5.	Nitin Patel	Director
6.	Archana Shah	Independent Director
7.	Prerak Prakash Parikh	Additional Director
8.	Pujan Biren Zaverchand	Additional Director
9.	Siddhrajsinh Gohil	Additional Independent Director

10	Aditya Patel	Additional Independent Director
11	Dr. Sharmil Sanjay Gandhi	Additional Independent Director
12	Pratikbhai Shah	Additional Independent Director

8. PARTICULARS OF EMPLOYEES

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

9. SHARE CAPITAL:

During the year under review, there has been change in the Share Capital of the Company. The Company's Authorized share capital was Rs.12,00,00,000/- comprising of 1,20,00,000 equity shares of Rs.10/-. Share capital increase from Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakh Only) comprising of 1,50,00,000 (One Crore Fifty Lacs Only) Equity Shares to 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- each by creation of additional 15,00,000 (Fifteen Lakh) Equity shares of 10/- (Rupees Ten) vide resolution dated 20th August, 2024.

10. BOARD EVALUATION:

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

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

11. VIGIL MECHANISM

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

12. CODE OF CONDUCT

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

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

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

14. AUDITOR REPORTS AND AUDITORS**STATUTORY AUDITOR'S REPORT**

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

AUDITORS**Statutory Auditor**

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

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

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

Secretarial Auditors

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

Further based on the recommendation of the Board in its meeting held on August 6, 2025, Shah & Shah Associates, Practicing Company Secretaries (Unique Code: P2000GJ013500), is proposed to be appointed as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of shareholders as per the Listing Regulations read with Section 204 of the Act and Rules thereunder.

Internal Auditors

The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee. However For FY 2025-26 Dhairya Y. Patel M.B.A, Ahmedabad has been appointed as Internal Auditors of the Company

Cost Record and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

15. RELATED PARTY TRANSACTIONS

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

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

16. BUSINESS RISK MANAGEMENT:

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

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

During year under review Board Meetings were duly convened and held as per the provisions of the Act. Total number of Board meetings convened and held along with dates is mentioned in the Corporate Governance report forming part of the Director Report.

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

As on March 31, 2025, the Board has three Committees: the Audit Committee, the Nomination and remuneration committee and the Stakeholder Relationship Committee. During the year, all recommendations made by the committees were approved by the Board.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance report, which forms part of this Integrated Annual Report.

19. MANAGEMENT DISCUSSION AND ANALYSIS

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

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20. CORPORATE GOVERNANCE

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably.

Our Corporate governance report for FY 2024-2025 forms part of this Annual Report. ***“Annexure VI”***

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

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

22. ANNUAL RETURN

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

23. LISTING OF STOCK EXCHANGE

The Company is listed in NSE and BSE.

24. UTILIZATION OF IPO PROCEEDS

The Company has from its initial public offer in October 2020, raised 495 Lakhs, the details of the object and status of utilization of funds as on 31st March, 2025 is as follows:-

	Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Acquisitions And Other Strategic Initiatives	NA	230.00	NA	Nil	Nil	None
2	Investment in Subsidiary	NA	70.00	NA	70.00	Nil	None
3	General Corporate Purpose	NA	120.00	NA	120.00	Nil	None
4	Public Issue Expenses	General Corporate Purpose	75.45	NA	75.45	31.57	None
	Total		495.45		265.45	31.57	

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

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

The Foreign Exchange Earnings Rs. 3193.56/- Lakhs and Outgo on account of the operation of the Company during the year was Rs. Nil/-.

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

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

27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

28. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In preparation of annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2025 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. REPORT ON FRAUDS

There were no frauds reported during the year.

30. SEXUAL HARRASEMENT AT WORKPLACE :

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2024-2025, the Company has not received any complaints on sexual harassment.

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the following details are disclosed:

- a) Number of complaints of sexual harassment received during the year: Nil
- b) Number of complaints disposed of during the year: Nil
- c) Number of complaints pending for more than 90 days: Nil

The Company has zero tolerance towards any kind of sexual harassment and maintains a safe working environment for all employees.

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

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

During the year under review the Company has transferred the unpaid dividend of Rs. 1,26,963/- in a separate bank account opened by the Company as per the rules and if the said amount is not claimed for seven year it would be transferred to the IEPF along with the shares. The shareholders can claiming the unpaid dividend can mail their request to compliance@sigmasolve.com. The list unpaid dividend for all the previous financial years can be accessed from the following link <https://sigmasolve.in/others/>.

32. SECRETARIAL STANDARDS:

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

33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

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

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

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

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

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

37. MATERNITY BENEFITS ACT, 1961

The Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leaves facilities. The Company remains committed to ensuring a safe, inclusive, and supportive working environment for all women employees. During the year under review One woman has been given this benefit , including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

38. ACKNOWLEDGEMENTS

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

For, Sigma Solve Limited
Place: Ahmedabad

Date : 06.08.2025
Place:- Ahmedabad

Sd/-
Prakash Ratilal Parikh
DIN: 03019773
Chairman & Managing Director

Regd. Office:
801-803, 08th Floor, PV Enclave
Opp. Satyam House,
ICICI Bank Lane Road,
Behind Sindhu Bhavan Road Bodakdev Ahmedabad
GJ 380054 IN **CIN: L72200GJ2010PLC060478**

ANNEXURE-I- TO THE BOARD OF DIRECTORS' REPORT
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures
FORM AOC-1

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

Part "A": SUBSIDIARIES

Sr. No.	Particulars	Rs. In Lakhs	
		Sigma Solve Inc.	Rish Info Logistics Private Limited
1	Reporting period for the subsidiary Company	31-Mar-25	31-Mar-25
2	Reporting currency and Exchange rate as on the last date of the relevant financial in the case of foreign subsidiaries	USD - ₹ 85.5814	NA
3	Share Capital	43.32	1.00
4	Share Application Money Pending Allotment	-	-
5	Other Equity	3,029.31	(0.51)
6	Total Assets	3,723.75	1.19
7	Total Liabilities	651.12	0.70
8	Investments	1,520.92	-
9	Turnover	7,606.67	-
10	Profit Before Taxation	1,830.15	(0.62)
11	Provision for Taxation	478.24	(0.11)
12	Profit after Taxation	1,351.91	(0.51)
13	Proposed dividend	-	-
14	% of Share Holding	100.00%	70.00%

For, Sigma Solve Limited
Place: Ahmedabad

Date : 06.08.2025
Place:- Ahmedabad

Sd/-
Prakash Ratilal Parikh
DIN: 03019773
Chairman & Managing Director

ANNEXURE-II TO THE BOARD OF DIRECTORS' REPORT

PARTICULARS OF THE EMPLOYEES

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

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

All Amount in Lakhs

Sr. No.	Name of Director/KMP And Designation	Remuneration (per annum)	Median Remuneration	Ratio	% increase in remuneration in the financial year, if any
1.	Prakash Ratilal Parikh (Chairman & Managing Director)	9	7.26	1.24:1	0
2.	Kalpna Prakashbhai Parikh (Whole Time Director)	7.2	7.26	1.00:1	0
3.	Nitin Pramukhlal Patel (Non-Executive Director)	Nil	-	-	-
4.	Jayesh Ramanlal Patel (Independent Director)	Nil	-	-	-
5.	Raxitkumar Sureshbhai Patel (Independent Director)	Nil	-	-	-
6	Bharatkumar Himatlal Shah (Independent Director)	Nil	-	-	-
7.	Chinmay Himatlal Shah (Chief Financial Officer)	8.58	7.26	1.18:1	36.77%
8.	Dhwani Jaspalsinh Solanki (Company Secretary)	3.60	7.26	0.49:1	100%

- b. The median remuneration of employees of the Company during the F.Y. 2023-24 was Rs.6.22/- Lakh.
- c. In the F.Y.2024-2025, there was an increase of 16.72% in the median remuneration of employees. According to the management the increase was due to increase in the number of permanent employees during the year under review.
- d. There were 252 permanent employees on the rolls of Company as on 31st March, 2025 as compared to 224 permanent employees in previous financial year 31st March, 2024.

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- e. During the year under review, Sigma registered an increase of 9.12% in average percentage of salaries paid to employees other than the managerial personnel, The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.
- f. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- g. The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at its email id in this regard.

For, Sigma Solve Limited

Place: Ahmedabad

Date : 06.08.2025

Sd/-

Prakash Ratilal Parikh

DIN: 03019773

Chairman & Managing Director

ANNEXURE-III- TO THE BOARD OF DIRECTORS' REPORT

FORM NO. AOC-2

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

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

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

Sigma Solve Limited has not entered any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2024-25. The Company has laid down policies and procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

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

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

a) Name(s) of the related party and nature of relationship of Standalone Financials	: Refer Note 26
b) Nature of contracts / arrangements / transactions	: NA
c) Duration of the contracts / arrangements / transactions	: NA
d) Salient terms of the contracts or arrangements or transactions including the value, if any	: NA
e) Date(s) of approval by the Board, if any	: NA
f) Amount paid as advances, if any	: None

For, Sigma Solve Limited

Place: Ahmedabad
Date : 06.08.2025

Sd/-
Prakash Ratilal Parikh
DIN: 03019773
Chairman & Managing Director

ANNEXURE-IV TO THE BOARD OF DIRECTORS' REPORT**Form MR-3****SECRETARIAL AUDIT REPORT****For the financial year ended March 31, 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
SIGMA SOLVE LIMITED
801-803, 08th Floor, PV Enclave
Opp. Satyam House, ICICI Bank Lane Road,
Behind Sindhu Bhavan Road
Bodakdev Ahmedabad
GJ 380054 IN

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended on 31st March, 2025 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the audit period);and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the audit period);
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - a) *Information Technology Act, 2000 as amended up to date and the rules made thereunder*
 - b) *The Competition Act, 2002*
 - c) *The Employees Provident Funds and Miscellaneous Provisions Act, 1952*
 - d) *The Employees State Insurance Act, 1948*
 - e) *Gujarat State Tax on Profession, Trade, Callings and Employment Act, 1976*

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

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

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

I further report that:

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

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

I further report that during the audit period, the following are the events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place:

- The authorized share capital of ₹10,50,00,000/- consisting of 10500000 equity shares of Rs.10/- each was increased to ₹12,00,00,000/- consisting of 12000000 equity shares of ₹10/-.

**For, Mukesh H. Shah & Co.
Company Secretaries**

**Place: Ahmedabad
UDIN NO: F005827G000957690
Date: 07/08/2025**

**Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.: -6497/2025**

Note:

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

Annexure to the Secretarial Audit Report

To,
The Members,
SIGMA SOLVE LIMITED
801-803, 08th Floor, PV Enclave
Opp. Satyam House, ICICI Bank Lane Road,
Behind Sindhu Bhavan Road
Bodakdev Ahmedabad
GJ 380054 IN

My secretarial audit report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For, Mukesh H. Shah & Co.
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827G000957690
Date: 07/08/2025

Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.: -6497/2025

ANNEXURE-V- MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The global Information Technology industry witnessed stable growth in FY 2024–25, driven by strong demand for digital transformation, cloud computing, and artificial intelligence (AI). Despite macroeconomic uncertainty and geopolitical tensions, global IT spending grew to over USD 5 trillion. Enterprises prioritized investments in cloud migration, cybersecurity, and automation to enhance resilience and operational efficiency.

Generative AI (GenAI) emerged as a key growth catalyst, with businesses adopting AI-powered tools across customer service, software development, and data analytics. Hybrid and remote work models continued to shape demand for digital infrastructure, while edge computing and Internet of Things (IoT) solutions gained momentum across sectors like manufacturing, retail, and healthcare.

India's IT sector remained resilient, with estimated industry revenues reaching USD 253 billion, according to NASSCOM. Export-driven services remained steady, while domestic demand for digital and cloud services continued to rise. Key growth areas included data engineering, AI/ML, cybersecurity, and enterprise application services, supported by a growing tech talent base and favourable government initiatives.

Looking ahead, the IT industry is expected to maintain moderate growth, with continued focus on AI-led innovation, digital experience platforms, and sustainable IT solutions. While cost pressures and regulatory challenges may affect short-term dynamics, technology remains a strategic priority for businesses aiming to drive agility and long-term value.

COMPANY OVERVIEW

Our Company was incorporated by Our Promoter Mr. Prakash Parikh as “Sigma Solve It Tech Private Limited” at Ahmedabad on April 29, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our Company was changed to “Presha Software Private Limited” and Certificate of Incorporation pursuant to change of name was issued by the Assistant Registrar of Companies, Registrar of Companies, Ahmedabad on February 18, 2017. Again the name of our Company changed to “Sigma Solve Private Limited” and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, RoC – Ahmedabad on March 7, 2019.

Consequent up on the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to “Sigma Solve Limited” and fresh Certificate of Incorporation consequent up on the conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, RoC – Ahmedabad on June 17, 2019.

Further, shares of our company got listed and traded pursuant to Initial Public Offering on SME Platform of NSE Limited with effect from October 19, 2020 and the Company has after the closure of financial year on June 09, 2023 get migrated to main board of NSE and Directly got listed on BSE main board. Also Company ranks among top 2000 listed entities based on market

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capitalization at 31st March, 2025 on NSE and BSE. Company Identification number of our Company is L72200GJ2010PLC060478.

To accelerate the business opportunities and increase the foreign IT rich client base, Sigma invested in the Sigma Solve Inc., a Florida (USA) based IT Company originally floated as LLC jointly owned by Mr. Biren Zaverchand and Mr. Prerak Parikh, who are relatives of our promoters. Now, Prerak Parikh is also our Director who was appointed as an additional Director as on 30th June, 2025. Since incorporation, our company and Sigma Solve Inc. jointly makes efforts to acquire the business opportunities and execute the work respectively. In the year 2019 Sigma invested and acquired 51.04% stake of Sigma Solve Inc. and now acquire full stack in Sigma Solve Inc so its now Wholly owned Subsidiary and having 100% stack in it.

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

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

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

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

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

Company had maintained a high growth trajectory in FY25. FY24-25 was a milestone year for us. During this period, we leveraged cutting-edge technologies across multiple business sectors,

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resulting in substantial lead generation. We simplified our group structure, giving Sigma Solve Limited shareholders 100% ownership of Sigma Solve Inc., significantly benefiting minority shareholders.

Financially, our revenue from operations grew by 16% year-over-year due to an increased scale of operations, and our bottom line grew by 5%. This financial growth is attributed to an expanded order book and significant deal wins. We developed customized products in the logistics and CRM sectors, with our Q4 FY24 order book standing at \$325k and an order pipeline of \$400k. Additionally, we augmented our project team to enhance expertise, expedite delivery, and achieve quicker launches for faster realization of business benefits.

Looking ahead, we are committed to continuing our journey of innovation and diversification. Our goal is to become a \$30 million revenue company within the next 4-5 years, driven by our dedication to growth and advancement.”

OUR COMPETITIVE STRENGTHS

- Businesses across the globe have been migrating to Cloud Services
- The growth in cloud adoption is anticipated to be robust due to its ability to facilitate the adoption of emerging technologies like Augmented Reality (AR) and Blockchain.
- Cloud transformation is expected to have a longer and stronger cycle as enterprises are still in the early stages, with only 30% of workloads migrated to the cloud. Mobile Applications are changing the way of doing business.
- Factors such as the expanding consumer base in the e-commerce industry and the widespread adoption of smartphones contribute to the growth of the mobile application market.
- The market's growth is driven by the continued expansion of enterprise applications, increased focus on health and fitness apps, thriving e-commerce, and the high demand for gaming apps with substantial downloads and in-app purchases.

User Experience Design

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

Customer Focus

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

Unique work culture

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

OUR STRATEGIES

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

Expand our Current Business Relationships

Our Company do not have any identified customers being almost 100% of sales is booked by Sigma Solve Inc., and subsequently, our company “Sigma” is charging on monthly basis to Sigma Solve Inc. for providing the execution facilities on per man hour basis in conjunction with efficiency level achieved on monthly basis. Our goal is to build long-term sustainable business relationships with our customers in association with Sigma Solve Inc. to generate more revenues. We plan to continue in association with Sigma Solve Inc. to expand the scope and range of services provided to customers by continuing to build our expertise in major industries and extending our capabilities into new and emerging technologies. In addition, we and Sigma Solve Inc. jointly intend to continue to develop better solutions and new products for industry sectors which are significantly untapped. We will also seek to support a greater portion of the full product development life-cycle of customers by offering targeted services for each phase of the software product life cycle. We and Sigma Solve Inc. jointly also plans to assist customers as they deploy their products to end-users through consulting and professional services that we jointly offer offsite.

Invest in infrastructure and technology

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

Optimal Utilization of Resources

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

Expand our Capabilities for Smartphones/ Mobiles Devices

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

FINANCIAL PERFORMANCE

The Company has considered the possible effects that may result from the pandemic relating to Russia Ukraine, Inflation, and increase in interest rates in the preparation of its financial statements, including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of its financial statements, used internal and external sources of information Including credit reports and related information and economic Covid-19, Russia Ukraine, Inflation, and increase in interest rates on the Company’s financial statements may differ from that estimated as at the date of approval of its financial statements.

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Standalone Performance

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

(Amount in Lakhs)

Particulars	F.Y. 2025			F.Y. 2024	
	Revenue	% of Revenue	% Growth	Revenue	% of Revenue
Revenue from operations	3193.56	100	15.45	2766.06	100
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	831.05	26.02	28.95	644.44	23.30
Profit Before Tax (PBT)	739.03	23.14	30.84	564.83	20.42
Profit after tax attributable to shareholders of the company	557.40	17.45	32.33	421.23	15.22
Earnings per share (in Rs.)	5.44	--	32.68	4.10	--

Consolidated Performance

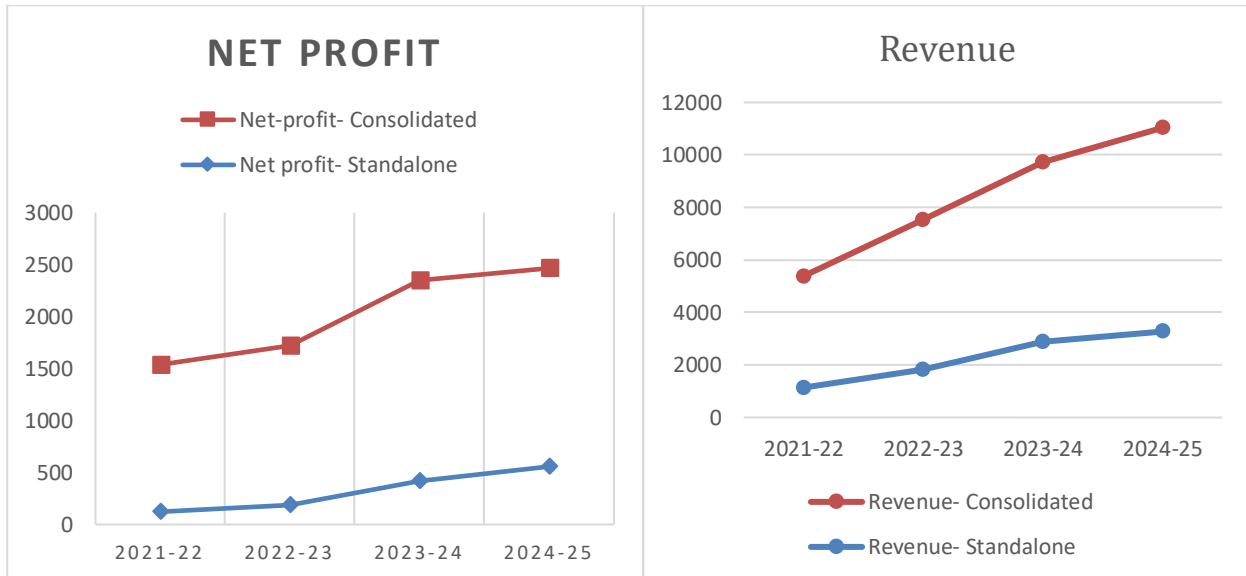
Our Company Sigma Solve Limited has a foreign subsidiary named Sigma Solve Inc. having registered office at Florida, USA. The Company hold 100% stakes in the said subsidiary.

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

(Amount in Lakhs)

Particulars	F.Y. 2025			F.Y. 2024	
	Revenue	% of Revenue	% Growth	Revenue	% of Revenue
Revenue from operations	7757.42	100	13.09	6859.33	100
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	2673.39	34.46	1.64	2630.34	38.34
Profit Before Tax (PBT)	2568.57	33.11	1.89	2520.91	36.75
Profit after tax attributable to shareholders of the company	1908.81	24.61	-1.22	1932.52	28.17
Earnings per share (in Rs.)	18.57	--	18.28	15.70	100

(Amount in Lakhs)


KEY FINANCIAL RATIOS Auditor will provide these data

Ratios	FY 2024-25	FY 2023-24	% Change	Remarks
Trade Receivable Ratios	5.68%	4.14	37%	The increase in the Trade Receivable indicate to improved collection efficiency.
Interest Coverage Ratio	5.25	19.23	-73%	The High Ratio indicate better repayment capacity of the Corporate
Current Ratio	2.25	1.87	20%	The Low Ratio is an indication that the Corporate is having Low Assets against Liabilities
Debt Equity Ratio	0.17	0.29	-42%	A Lower Ratio is an Indication of Lower Debt Financing

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EBITDA(%)	30.84	27.81	11%	A Higher % is an indication of better performance of Corporate at Operational Level
Net Profit Margin (%)	17.45	15.23	15%	A Higher % is an indication of better performance of Corporate at Net Income Level
Return on Net worth/Return on Equity(%)	29.40	28.91	2%	A Higher % is an Indication of better Return on Investment done by the Investors in the Corporate

SOURCES OF FUNDS

Equity Share Capital

We have one class of shares-equity shares of par value Rs.10/-. The Authorised share capital is Rs. 1200.00 Lakhs and Paid Up share capital is Rs. 1027.75 Lakhs.

Reserves and Surplus

1. Securities Premium

On a standalone and consolidated basis, the balance as at March 31, 2025 amounted to Nil.

2. Surplus

On a Standalone basis, the balance in surplus account under reserve and surplus as at March 31, 2025 is 1121.78 lakhs.

Whereas on Consolidated basis, the balance in surplus account under reserve and surplus as at March 31, 2025 was Rs.3914.80 Lakhs.

3. Capital Reserve

On a consolidated basis, the balance as at March 31, 2025 amounted to Rs.1027.75 Lakhs

OUTLOOK

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

HUMAN RESOURCES

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

In F.Y. 2024-25, Sigma made the net addition of 28 employees taking total employee base to 224 employees (including over permanent and on call software professionals/technicians). Our man power is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

RISKS AND CONCERNS

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

CAUTIONARY STATEMENT

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

ANNEXURE-VI- CORPORATE GOVERNANCE REPORT
I. Company's Philosophy on Corporate Governance

Sigma Solve Limited believes in adopting "best practices" followed in the area of Corporate Governance. The Company emphasis and aims in achieving highest standards in Corporate Governance by creating professional beliefs and values, timely disclosures, transparent accounting policies, responsibility and fairness in all its operations and business. Its endeavor is to maximize the long-term value of the stakeholders of the Company and to protect the interests of its stakeholders.

The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"). The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto.

II. Board Of Directors

The Board of Directors comprises of Six Directors as on March 31, 2025 out of which Two are Executive Directors and Four are Non-Executive including three Independent Directors including one Woman Director. The Profile of the Directors can be found on website of the Company www.sigmasolve.in. The composition of the Board is in consonance with the provisions of the Companies Act, 2013 (the "Act") and Regulation 17(1) of the Listing Regulations.

Name of the Directors	Category	Designation
Mr. Prakash Ratilal Parikh (DIN:-03019773)	ED	CMD
Mrs. Kalpana Prakash Parikh (DIN:-03019957)	ED	Whole Time Director
Mr. Nitin Pramukhlal Patel (DIN:-08370120)	NED	Director
Mr. Prerak Prakash Parikh (DIN : 09575923)	ED	Director
Mrs. Pujan Biren Zaverchand (DIN : 09838037)	ED	Director
Mr. Raxitkumar Sureshbhai Patel (DIN : 01515148)	NED & ID	Director
Mr. Jayesh Ramanlal Shah (DIN : 00303062)	NED & ID	Director
Mrs. Archana Samirbhai Shah (DIN:-10274525)	NED & ID	Director
Mr. Siddhrajsinh Gohil (DIN : 11152554)	NED & ID	Director
Mr. Aditya Vikrambhai Patel (DIN : 09121052)	NED & ID	Director
Mr. Sharmil Sanjay Gandhi (DIN : 07659873)	NED & ID	Director
Mr. Pratikbhai Nareshkumar Shah (DIN : 11202218)	NED & ID	Director
Mr. Bharatbhai Himmatlal Shah (DIN : 02694589)	NED & ID	Director

*ED: Executive director

NED & ID: Non-Executive and Independent Director

Note:

- All the Independent Directors have, in terms of Section 149(7) of the Act given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. These declarations have been placed before the Board.
- Mr. Prerak Prakash Parikh and Mrs. Pujan Biren Zaverchand were appointed as an Additional Executive Director w.e.f. 30.06.2025. Mr. Siddhrajsinh Gohil, Mr. Aditya Vikrambhai Patel, Mr. Sharmil Sanjay Gandhi and Mr. Pratikbhai Nareshbhai Shah were appointed as an Additional Independent Director w.e.f. 30.06.2025 and 22.07.2025

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respectively . Mr. Raxit kumar Sureshbhai Patel and Mr. Jayesh Ramanlal Shah have resigned from the Board w.e.f. 30.06.2025 and Mr. Bharatbhai Shah have resigned from the Board w.e.f. 22.07.2025.

The details of number of other Directorships and Memberships / Chairmanships of Committees in various Companies held by the Directors are given as under:

Name of the Directors	Category	Number of other Directorships and Committee Memberships/ Chairmanships			
		Other Directorships	Other Chairmanships	Other Committee Memberships	Other Committee Chairmanships
Mr. Prakash Parikh	ED	-	-	-	-
Mrs. Kalpana Parikh	ED	-	-	-	-
Mr. Nitin Patel	ED	-	-	-	-
Mr. Jayesh Shah	NED & ID	-	-	-	-
Mr. Raxitkumar Patel	NED & ID	-	-	-	-
Mrs. Archana Shah	NED & ID	-	-	-	-
Mr. Prerak Prakash Parikh	ED	-	-	-	-
Mrs. Pujan Biren Zaverchand	ED	-	-	-	-
Mr. Siddhrajsinh Gohil	NED & ID	-	-	-	-
Mr. Aditya Vikrambhai Patel	NED & ID	5	3	8	-
Mr. Sharmil Sanjay Gandhi	NED & ID	-	-	-	-

*ED: Executive director

NED & ID: Non-Executive and Independent Director

Notes:

- The number of other Directorships and Committee Memberships/Chairmanships excludes Directorships and Committee Memberships/Chairmanships held in the Company, private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Act. Further, it includes only the Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.

All the Directors meet the criterion laid down in the Act and the Listing Regulations, vis-à-vis, independence, number of directorships in other companies, Memberships/Chairmanships of committees across all public companies in which he is a director. Necessary disclosures in this respect as on March 31, 2025 have been made by the Directors.

Board Procedure & Board Meetings

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The annual calendar of meeting is agreed upon well in advance after consulting all the Directors. Board Meetings are held once in every quarter. In addition to this, Board Meetings are convened to transact special businesses, as and when necessary. The meetings are governed by a detailed agenda. All major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibilities effectively, are circulated in advance to the Directors. The Board is briefed on all the matters of the Company at its meeting.

Number of Board Meetings held and the dates on which they are held

There were Seven meetings of the Board of Directors held during the financial year ended on March 31, 2025, i.e. 01.05.2024, 27.05.2024, 12.07.2024, 14.07.2024, 14.08.2024, 14.11.2024, 14.11.2024, 11.12.2024 and 13.02.2025. The gap between the Board meetings was, in compliance with the provisions contained in the Act, the Listing Regulations and the Secretarial Standard which are notified.

The details regarding the total Board Meeting held, attendance of each Director at the Board meetings and the last Annual General Meeting during the financial year ended on March 31, 2025 is given below:

Name of the Directors	Designation	No. of Board Meetings Held During Tenure of Director	No. of Board Meetings Attended	Attendance at last AGM
Mr. Prakash Parikh	CMD	6	6	YES
Mrs. Kalpana Parikh	WTD	6	6	YES
Mr. Nitin Patel	Director	6	6	YES
Mr. Jayesh Shah	NED & ID	6	6	YES
Mr. Raxitkumar Patel	NED & ID	6	6	YES
Mrs. Archana Shah	NED & ID	6	6	YES
Mr. Prerak Prakash Parikh	ED	NA	NA	NA
Mrs. Pujan Biren Zaverchand	ED	NA	NA	NA
Mr. Siddhrajsinh Gohil	NED & ID	NA	NA	NA
Mr. Aditya Vikrambhai Patel	NED & ID	NA	NA	NA
Mr. Sharmil Sanjay Gandhi	NED & ID	NA	NA	NA
Mr. Prerak Prakash Parikh	NED & ID	NA	NA	NA

*ED: Executive director

NED & ID: Non-Executive and Independent Director

Number of Shares and Convertible Instruments held by Non-Executive Directors

There are no convertible instruments outstanding as at March 31, 2025. The details regarding the number of shares held directly by the Non-Executive Directors as on March 31, 2025 is given below:

Name of the Directors	Designation	No. of Equity Shares held as on March 31, 2025
Mr. Jayesh Shah	NED & ID	Nil
Mr. Raxitkumar Patel	NED & ID	Nil
Mrs. Archana Shah	NED & ID	Nil

Familiarization Programmes

Pursuant to Regulation 25(7) of the Listing Regulation, suitable training to Independent Directors was provided by the Company to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Pursuant to Regulation 46(2) of the Listing Regulations, the above details are also available on the www.sigmasolve.in.

Skills/Expertise/Competence Of The Board Of Directors

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows:

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under:-

Name of Directors	Knowledge of business industry	Critical and innovative thoughts	Strategy and Strategic planning	Financial Knowledge	Market Knowledge	Risk and compliance oversight
Mr. Prakash Parikh	√	√	√	√	√	√
Mrs. Kalpana Parih	√	√	√	√	√	√
Mr. Nitin Patel	√	√	√	√	√	√
Mr. Jayesh Shah	√	√	√	√	√	√
Mr. Raxitkumar Patel	√	√	√	√	√	√
Mrs. Archana Shah	√	√	√	√	√	√
Mr. Prerak Prakash Parikh	√	√	√	√	√	√
Mrs. Pujan Biren Zaverchand	√	√	√	√	√	√

Mr. Siddhrajsinh Gohil	√	√	√	√	√	√
Mr. Aditya Vikrambhai Patel	√	√	√	√	√	√
Mr. Sharmil Sanjay Gandhi	√	√	√	√	√	√
Mr. Prerak Prakash Parikh	√	√	√	√	√	√

Disclosure of relationship between Directors inter-se:

In terms of Schedule V(C)(2)(e) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 none of the three Independent Directors (Non-Executive Directors) are related to each other nor related to any of the Executive Directors of your Company.

Mr. Praksh R Parikh, CMD of your company is Husband of Mrs. Kalpana Parikh, WTD hence they are related to each other being Husband and Wife respectively.

Independent Directors

Ten Directors out of Five Directors of the Company are Independent Directors as per the criteria specified in the Listing Regulations and the Companies Act, 2013 (As amended). All Independent Directors make annual disclosure of their Independence to the Company.

None of the Independent Directors has any material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving sitting fee and commission as an Independent Director.

As required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

3. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

(a) Audit Committee :

Apart from all the matters provided in 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when

required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company. The Chief Financial Officer, representatives of Statutory Auditors, Internal Auditor and Finance & Accounts department are invited to the meetings of the Audit Committee.

Composition and Attendance:

The Audit Committee comprises of three (3) Directors and two (2) out of them are Non-Executive Independent Director and one (1) is Non Executive Non-Independent Director is the Chairman of the Audit Committee is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the Audit Committee met Six times attendance of the members as under:

Date of Meeting	Attendance		
	Jayesh Shah (Chairman)	Raxitkumar Patel (Member)	Nitin Patel (Member)
01-05-2024	Present	Present	Present
27-05-2024	Present	Present	Present
12-07-2024	Present	Present	Present
14-08-2024	Present	Present	Present
14-11-2024	Present	Present	Present
13-02-2025	Present	Present	Present

The Committee is authorized by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Apart from all the matters provided in 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

The scope of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013,
 - b) Changes, if any, in accounting policies and practices and reasons for the same,
 - c) Major accounting entries involving estimates based on the exercise of judgment by management,
 - d) Significant adjustments made in the financial statements arising out of audit findings,
 - e) Compliance with listing and other legal requirements relating to financial statements,
 - f) Disclosure of any related party transactions
 - g) Modified opinion(s) in the draft audit report
5. Reviewing with the management, the quarterly financial statements before its submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the Company with related parties
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors, any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
6. Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency,
 - a. if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Company Secretary is the Secretary to the Committee.

Mr. Jayesh Shah, Chairman of the Audit Committee, was present at the last Annual General Meeting of your Company held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on 20th August, 2024.

The Committee Meetings were also attended by Internal Auditors, Statutory Auditors and Company Secretary who also acted as Secretary of the Committee.

A certificate from the Managing Director on the standalone financial statements and other matters of the Company for the financial year ended March 31, 2025 is also appended at the end of this Report.

The Chairman of the Audit Committee was present in the last Annual General Meeting to answer the shareholders' queries.

(b) Nomination And Remuneration Committee:

The nomination & remuneration committee for appointment and remuneration of executive directors was constituted and consists of Non-executive Independent Directors which evaluates and finalizes among other things, compensation and benefits of the Executive Directors. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Composition and Attendance at the Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee (NRC) comprises of three (3) Directors and two (2) out of them are Non-Executive Independent Director and one (1) is Non Executive Non-Independent Director. The Chairman of the NRC is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the Nomination and Remuneration met Three times attendance of the members as under:

Date of Meeting	Attendance		
	Jayesh Shah (Chairman)	Raxitkumar Patel (Member)	Nitin Patel (Member)
01-05-2024	Present	Present	Present
12-07-2024	Present	Present	Present
13-02-2025	Present	Present	Present

Terms of Reference:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees;
3. To formulate the criteria for evaluation of Independent Directors and the Board;

4. To devise a policy on Board Diversity;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director
7. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates; devising the policy on Board diversity; whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. The members of Nomination and Remuneration Committee need to recommend to the Board, all remuneration, in whatever form, payable to Senior Management
9. The Nomination and Remuneration Policy is available on your Company's website (www.sigmasolve.in)

REMUNERATION OF DIRECTORS

Remuneration Policy:

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

Company is not giving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

(i) Disclosures with respect to Remuneration

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The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year 2024-25 to all the Directors are as follows.

(Amount in Lakhs)

Name of Directors	Status Category	Sitting Fees					Remuneration	Total
		BM	AC	SGRC	NRC	ID M	Fixed Salary	
Mr. Prakash Parikh	ED	-	-	-	-	-	9.00	9.00
Mrs. Kalpana Parih	ED	-	-	-	-	-	7.20	7.20
Mr. Nitin Patel	NED	-	-	-	-	-	-	-
Mr. Jayesh Shah	NED & ID	-	-	-	-	-	-	-
Mr. Raxitkumar Patel	NED & ID	-	-	-	-	-	-	-
Total		-	-	-	-	-	16.20	16.20

Notes:

1. BM- Board Meeting, AC- Audit Committee Meeting, SGRC- Shareholders Grievance and Relationship Committee Meeting, NRC- Nomination and Remuneration Committee Meeting. IDM- Independent Director Meeting. Fixed Salary includes Salary, Perks & Retirement Benefits.

(c) Stakeholders' Grievances And Relationship Committee: Composition and Attendance

The Stakeholders Relationship Committee met 3(Three) time during the financial year ended on March 31, 2025, i.e. 01.05.2024, 27.05.2024 and 14.08.2024

The details of composition of the Stakeholders Relationship Committee as well as the particulars of attendance by its members at the Stakeholders Relationship Committee meetings during the year are given below:

Date of Meeting	Attendance		
	Raxitkumar Patel (Chairman)	Jayesh Shah (Member)	Nitin Patel (Member)
01.05.2024	Present	Present	Present
27.05.2024	Present	Present	Present
14.08.2024	Present	Present	Present

Compliance Officer

Mrs. Dhvani Solanki Secretary & Compliance Officer.

Terms of Reference:

1. Resolving the grievances of the security holders of your Company including complaints related to transfer/ transmission of shares, non-receipt of annual report and non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Details of Complaints for the During the year 2024-25.

Sr. No.	Nature of Complaints	Received	Disposed	Pending
1.	Non- receipt of annual report	NIL	NIL	NIL
2.	SCORES (SEBI)	NIL	NIL	NIL
	Total	NIL	NIL	NIL

(d) Executive Committee

Executive Committee comprises of three members namely; Mr. Prakash Parikh and Mrs. Kalpana Parikh. The Committee looks after the businesses, which are administrative in nature and within the overall board approved directions and framework. The Committee also performs other activities as per the terms of reference of the Board. During the year, Executive Committee meets as per the business and administrative requirements.

4. INDEPENDENT DIRECTOR'S MEETING

During the year, a separate meeting of the Independent Directors was held on February 13th, 2025, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting

5. GENERAL BODY MEETINGS
Location and time for the Annual General Meetings held in the last three financial years

Year	Date / Time	Venue	Special Resolution
2023-24	August 20, 2024 11:30 a.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1. To Continue Appointment of a Shri Prakash Ratilal Parikh as Managing Director of the Company 2. To Continue Appointment of Smt. Kalpana Prakash Parikh as a Whole Time Director of the Company

			3. To approve Related Party Transaction 4. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers 5. To Increase Authorised Share Capital
2022-23	September 19, 2023 01.00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	None
2021-22	September, 17 th , 2022 01:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1. To Continue Appointment of Mr. Prakash Ratilal Parikh as Managing Director who attained Seventy Years of Age; 2. To Continue Appointment of Mrs. Kalpana Prakash Parikh as a Whole Time Director on Attaining Seventy Years of Age 3. To Reappoint Mr. Raxitkumar Sureshbhai Patel, Independent Director for another term of Three year; 4. To Reappoint Mr. Jayesh Ramanlal Shah, Independent Director for another term of Three year; 5. To Regularize Appointment of Mr. Bharatkumar Himmatlal Shah; 6. To approve the material related party transactions; 7. To Vary/Alter terms of objects of the public issue as stated in the prospectus of the company.

6. APPROVAL OF MEMBER VIA POSTAL BALLOT

During the year under review, in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs, no postal ballot activities were conducted, details whereof are as under-

7. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management – shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, and Company's website and through green initiatives. During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings.

Company's Website:

The Company's website is a comprehensive reference on Company's management, vision, mission, policies, Corporate Announcements, Corporate Governance, Shareholding Pattern, Investor Relations, updates and news. The section on 'Investor Relations' serves to inform the members by giving complete financial details, annual reports, shareholding patterns, and corporate Governance. All the above details can be accessed from the website of the Company www.sigmasolve.in.

8. GENERAL SHAREHOLDERS INFORMATION

Date of Incorporation of the Company	29 th day of April, 2010
Financial year	April 1, 2024 to March 31, 2025
Day, date and time of AGM	Wednesday, 17 th September, 2025 at 11.30 a.m.(IST)
Venue of Annual General Meeting	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Cut-off date of AGM	Wednesday, 10 th September, 2025

Name and Address of Stock Exchange where shares are listed

Name of Stock Exchange	Address of Stock	Stock Code/ Symbol
National Stock Exchange of India Ltd	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	SIGMA
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	543917

The listing fee for the financial year 2024-25 has been paid to the NSEIL and BSE

Demat ISIN Numbers in NSDL & CDSL for Equity Shares is INE0A0S01010

Stock Market Data for FY 2024-25 (National Stock Exchange – NSE)

Month	High Price (Rs)	Low Price (Rs)	Quantity of Shares Traded
April, 2024	464.90	367.50	424071

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May, 2024	480.00	387.00	306118
June, 2024	435.00	350.50	183716
July, 2024	440.00	396.00	194043
August, 2024	431.65	347.65	240984
September, 2024	404.00	376.10	85421
October, 2024	386.15	327.10	109342
November, 2024	415.00	302.10	455258
December, 2024	400.00	313.60	636820
January, 2025	374.50	285.00	796613
February, 2025	328.20	251.00	416530
March, 2025	274.85	239.35	564100

Stock Market Data for FY 2024-25 (Bombay Stock Exchange – BSE)

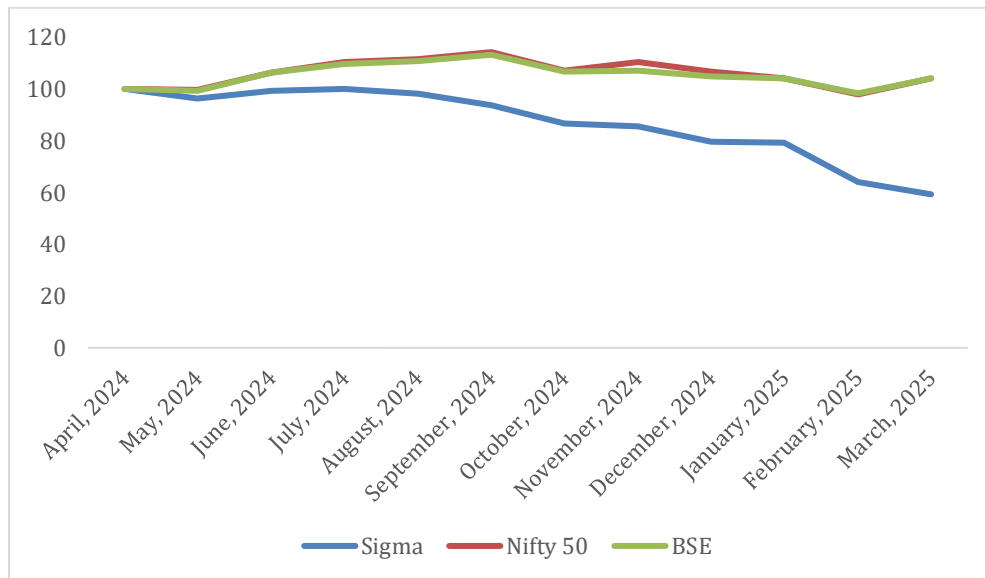
Month	High Price (Rs)	Low Price (Rs)	Quantity of Shares Traded
April, 2024	467.85	330.05	78026
May, 2024	477	381.05	43988
June, 2024	433.4	349.05	37188
July, 2024	444.75	399.8	53718
August, 2024	428.8	349.95	57031
September, 2024	424.95	376.75	25003
October, 2024	385	312	27200
November, 2024	409.9	307.5	35566
December, 2024	399.85	320.75	73372
January, 2025	372.35	288.95	53644
February, 2025	328.65	250.75	21020
March, 2025	298.95	235.05	19998

Note:-

1. Total Equity Share Capital of the Company as on March 31, 2025 was equity shares of Rs. 10/- each.
2. The Above data is compiled from NSE and BSE where the Company was listed during the period under review.

Performance of the Company's Equity Shares (Closing Share Price of Each Month) on NSE and BSE vis- à-vis Nifty 50

Month	Sigma	Nifty 50	BSE
April, 2024	406.65	22604.85	74482.78
May, 2024	391.75	22530.7	73961.31
June, 2024	403.65	24010.6	79032.73
July, 2024	406	24951.15	81741.34
August, 2024	399.7	25235.9	82365.77
September, 2024	381.2	25810.85	84299.78
October, 2024	352.5	24205.35	79389.06
November, 2024	348.35	24951.15	79802.79
December, 2024	323.35	24131.1	78139.01
January, 2025	322.40	23508.4	77500.57
February, 2025	259.95	22124.7	73198.1
March, 2025	241.10	23519.35	77414.92

Movement of price of Sigma's share at NSE & BSE during FY-2024-25


Note: Price of Sigma's share and NSE Nifty 50 Index values as on April 1, 2024 have been baselined to 100

Registrar and Transfer Agents

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park,
 L.B.S. Marg, Vikhroli (West),
 Mumbai 400083, Maharashtra, India
 Tel: +91 22 4918 6270
 Fax: +91 22 4918 6060
 E-mail: rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

Share transfer system

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

Distribution of shareholding as on March 31, 2025

Range (No. of Shares)	Shareholders		Shareholding	
	Number	%	Number	%
1-500	14846	97.83	722224	7.03
501-1000	160	1.06	116772	1.14
1001-2000	72	0.47	106214	1.03
2001-3000	22	0.14	56530	0.55
3001-4000	9	0.06	32397	0.32
4001-5000	7	0.04	31622	0.31
5001-10000	36	0.24	254105	2.47
10001 & Above	24	0.16	8957634	87.16
Total	15176	100	10277498	100

Shareholding Pattern as on March 31, 2025

Category	No. of shares held	% of shareholding
Company Promoter / Promoter Group	7524998	73.22
Bodies Corporate	34886	0.34
Individuals	1987950	19.34
Non-Resident Indians (Repat)	622426	6.06
Non Resident Indians (Non- Repat)	32357	0.31
Hindu Undivided Family	57518	0.56
Partnership Firm(LLP)	17363	0.17
Total	10277498	100

Dematerialized Of Shares

Your Company's Shares are compulsorily traded in dematerialized form and are available for trading through both the Depositories in India, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2025, 100% of the total paid up capital, representing 10277498 Equity Shares were held in dematerialized form. The statement of Equity Shares lying in dematerialized form with NSDL & CDSL and the Equity Shares lying in physical form as on 31st March, 2025 are under

Particulars of Shares	Shares of Rs.10/- Each		Total Shares	
	No. of Shareholders	% of Total	No. of Shares	%of Total
Dematerialised Form				
NSDL	2778	18.30	1753928	17.07
CDSL	12398	81.70	8523570	82.93
Subtotal			10277498	100
Physical Form	--	--	--	--
Total	15176	100	10277498	100

Outstanding GDRS/ADRS/Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Proceeds From Public Issue/Rights Issue/Preferential Issue/Warrant Conversion

The Company during the year under review not raised any proceeds from public issue/right issue/ preferential issue/warrant conversion.

Code Of Conduct For Prevention Of Insider Trading

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

Disclosure Of Accounting Treatment In Preparation Of Financial Statement

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

Address For Correspondence

Shareholders correspondence like, share transfer/ dematerialisation of shares, payment of dividend and other query related to shares may be directed to your Company's Registrar and Share Transfer Agent, whose address is given below:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India
Tel: +91 22 4918 6270
Fax: +91 22 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

9. DISCLOSURES**Disclosure of materially significant Related Party Transaction**

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large. Material significant related party transactions are disclosed in the "Notes forming part of the Financial Statements".

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large.

Disclosure of Accounting Treatment

In preparation of Financial Statements, the Company has followed Accounting Standards as referred to in Section 133 of the Act and rules made thereunder. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There was penalty imposed by BSE and NSE for non appointment of Company Secretary on the company during the financial year.

Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

Policy for Determining Material Subsidiaries:

The Company is not having any subsidiary Company; however, the Company has formulated the Policy for determining 'Material Subsidiaries' which has been put up on the website of the Company at www.sigmasolve.in.

Policy on dealing with Related Party Transactions:

The Company has formulated the Policy on dealing with Related Party Transactions which has been put up on the website of the Company at www.sigmasolve.in

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure of foreign exchange and hedged through Commodity derivatives.

Certificate from Practicing Company Secretary

A certificate from Shri Mukesh H. Shah, Practicing Company Secretary is attached and forms part of this report certifying that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of company, by the SEBI or Ministry of Corporate Affairs or any such statutory authority.

Total fee paid to Statutory Auditors

Total fees paid by the Company for the services rendered by the statutory auditor and to all the entities in network firm/network entity belonging to them, is Rs.2,04,000/- (includes Audit fees and certification / other services).

Confirmation by the Board of Directors' Acceptance of Recommendation of Mandatory Committees

During the year, there were no such instances of non-acceptance by the Board of any mandatory recommendations made by the Committees.

Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year, there were no funds raised through preferential allotment or qualified institutions placement.

Disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of the complaints pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:-

Sr.no.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year 2024-25	NIL
2.	Number of complaints disposed of during the financial year 2024-25	NIL
3.	Number of complaints pending as at end of the financial year 2024-25	NIL

Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (i)	Website (Updation)	Yes

CEO / CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Finance Officer of the Company is required to issue annual

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certification on financial reporting and internal controls to the Board. The certificate for financial year 2023-24 given by the Managing Director and the Chief Finance Officer is annexed to this Report

Details of compliance with Adoption of Mandatory and Discretionary Requirement as per Schedule II Part E of SEBI Listing Regulation:

The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations. Disclosure of Compliance of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under:-

The Board:	Since the Company has an Executive Chairman on its Board, there is no requirement for maintaining separate office.
Shareholder's Right:	Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However financial results are also available on the website of the Company.
Audit Qualification:	There is an unmodified opinion on Audit Report of Audited Standalone Financial Results ended on 31st March 2025.
Separate Post of Chairman and CEO:	The Chairman of the Company is Mr. Prakash R Parikh and he is also acting as CEO of the Company
Reporting of Internal Auditor:	The Company's Internal Auditor, reports directly to the Audit Committee.

Any Query on Annual Report

Sigma Solve Limited

801-803, 08th Floor, PV Enclave
 Opp. Satyam House, ICICI Bank Lane Road,
 Behind Sindhu Bhavan Road
 Bodakdev Ahmedabad
 GJ 380054 IN
 Tel.:- 079-2970 8387
 Website: www.sigmasolve.in
 CIN: L72200GJ2010PLC060478
 For any other queries: Email: compliance@sigmasolve.net

**By Order Of The Board
 For, Sigma Solve Limited**

**Date:- 06.08.2025
 Place:- Ahmedabad**

**Sd/-
 Prakash R parikh
 Chairman & Managing Director
 DIN:-03019773**

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director and Executive Directors.

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**By Order Of The Board
For, Sigma Solve Limited**

**Date:- 06.08.2025
Place:- Ahmedabad**

**Sd/-
Prakash R parikh
Chairman & Managing Director
DIN:-03019773**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
SIGMA SOLVE LIMITED
 801-803, 08th Floor, PV Enclave
 Opp. Satyam House, ICICI Bank Lane Road,
 Behind Sindhu Bhavan Road
 Bodakdev Ahmedabad
 GJ 380054 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sigma Solve Limited having CIN: L72200GJ2010PLC060478 and having registered office at 801-803, 08th Floor, PV Enclave Opp. Satyam House, ICICI Bank Lane Road, Behind Sindhu Bhavan Road Bodakdev Ahmedabad GJ 380054 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Prakash Ratilal Parikh	03019773	29.04.2010
2.	Kalpana Prakashbhai Parikh	03019957	29.04.2010
3.	Nitin Pramukhlal Patel	08370120	21.02.2019
4.	Raxitkumar Sureshbhai Patel	01515148	10.07.2019
5.	Jayesh Ramanlal Shah	00303062	10.09.2019
6.	Archana Samirbhai Shah	10274525	14.08.2023

*the date of appointment is *as per the MCA Portal*.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, MUKESH H. SHAH & CO.
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827G000957767
Date: 07/08/2025

MUKESH H. SHAH
PROPRIETOR
CP. NO. 2213 FCS NO.: 5827

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Sigma Solve Limited
Ahmedabad.

Dear Sir/ Madam,

Sub: CEO/CFO Certificate

(Issued in accordance with provisions of Part B of Schedule II pursuant to Regulation 17(8) of
the Securities and Exchange Board of India
(Listing Obligation and Disclosure Requirements) Regulations, 2015)

We, Shri Prakah R Parikh, MD and Shri Chinmay H Shah, CFO of Sigma Solve Limited, to the best of our knowledge and belief, certify that:

(A) We have reviewed the Balance Sheet and Profit & Loss Account (standalone) for the financial year ended 31st March, 2025 and all schedules and notes on accounts, as well as Cash Flow statements, and the Directors' Report and based on our knowledge and information, we state that:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
- ii) these statements together present a true and fair view of your Company's affairs and are in compliance with applicable accounting standards laws and regulations.

(B) We further state that to the best of our knowledge and belief, there are no transactions entered into by your Company during the year, which are fraudulent, illegal or in violation of your Company's Code of Conduct.

(C) We along with Company's other certifying officers, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have:

- i) evaluated the effectiveness of internal control system of your Company pertaining to financial reporting; and
- ii) disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and steps we taken or proposed to take to rectify these deficiencies.

(D) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- i) Significant changes, if any, in the internal control over financial reporting during the year;

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- ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in your Company's internal control system over financial reporting

Yours Sincerely,
For, Sigma Solve Limited

Sd/-
Prakash R Parikh
MD

Sd/-
Chinmay H Shah
CFO

Date:- 06.08.2025
Place:-Ahmedabad

Compliance Certificate on Corporate Governance

To,
The Members of,
Sigma Solve Limited.

We have examined the compliance of conditions of Corporate Governance by Sigma Solve Limited ("the Company") for the year ended on 31st March, 2025, as stipulated in chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as specified in chapter IV of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For, MUKESH H. SHAH & CO.
Company Secretaries**

**Place: Ahmedabad
UDIN NO: F005827G000957778
Date: 07/08/2025**

**MUKESH H. SHAH
PROPRIETOR
CP. NO. 2213 FCS NO.: 5827**

**STANDLAONE
FINANCIAL STATEMNTS**

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIGMA SOLVE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sigma Solve Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss, the Standalone Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its Standalone Profit and Standalone Cash Flows for the year ended on that date.

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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no significant matters that are required to be disclosed here.

Information other than Standalone Financial Statements and the Auditor's Report thereon

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

Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management's and 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 Management and 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 Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- **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.

- **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.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "**Annexure A**", the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Companies Act, 2013.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year 2024-25.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

- I. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- II. No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- III. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- h) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

CA Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPU1196
Date: 23rd May, 2025
Place: Ahmedabad

ANNEXURE “A” TO THE AUDITOR’S REPORT**TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SIGMA SOLVE LIMITED FOR THE YEAR ENDED 31 MARCH 2025****(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

Based on the audit procedures performed for the purpose of reporting true and fair view on the standalone financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief we report that:

- 1) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular program of physical verification in a phased periodic manner, which is in our opinion, is reasonable having regards to size of the Company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period and no material discrepancies between the book records and the physical fixed assets have been noticed.
- (c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- 2) (a) There were no inventories during the year, so reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current

assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.

- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year other than the investment in subsidiary and Associate. Accordingly paragraph 3(iii) of the Order is not applicable.
- 4) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applicable. Accordingly, paragraph 3 (iv) of the order is not applicable.
- 5) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the Order is not applicable.
- 6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3 (vi) of the Order is not applicable.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts Deducted/ accrued in the books of account in respect of undisputed Statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on Account of disputes, except for the following:

Name of the Statute	Nature of the Dues	Amount (in Rs)	Financial Year
Income-tax Act, 1961	Late Filing Levy	19000	2024-25
Income-tax Act, 1961	Late fees for TDS Return	1800	2023-24
Income-tax Act, 1961	Interest for TDS	1030	2014-15
Income-tax Act, 1961	Interest for TDS Return	2850	2014-15

- 8) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and its associate.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- 11) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- 12) The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

- 13) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and Explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and Payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state

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that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) As per Section 135 of the Act, company is not liable for Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

CA Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPU1196

Date: 23rd May, 2025
Place: Ahmedabad

ANNEXURE “B” TO THE AUDITOR’S REPORT**TO THE INDEPENDENT AUDITOR’S ON THE STANDALONE FINANCIAL STATEMENTS OF SIGMA SOLVE LIMITED FOR THE YEAR ENDED 31 MARCH 2025****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Sigma Solve Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPU1196

Date: 23rd May, 2025

Place: Ahmedabad

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)			
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025			
(₹ in Lakh)			
Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<u>I. ASSETS</u>			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	697.21	765.90
(b) Intangible assets	3	0.06	0.16
(d) Financial assets			
(i) Investments in Shares of Subsidiary Company & Associate Entities	4	279.96	279.29
(ii) Other Investment	4	276.38	251.52
(iii) Other financial assets	6	475.18	296.61
Total Non-Current Assets		1,728.79	1,593.48
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	9	282.31	842.76
(ii) Cash and cash equivalents	10	8.68	1.21
(iii) Other Bank balances	10	824.10	2.95
(iv) Loans	5	1.00	0.20
(v) Others financial assets	6	117.91	2.65
(b) Other current assets	7	22.29	30.51
Total Current Assets		1,256.29	880.28
Total Assets		2,985.08	2,473.76
<u>II. EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
(a) Equity share capital	11	1,027.75	1,027.75
(b) Other equity	12	1,121.78	614.15
TOTAL EQUITY		2,149.53	1,641.90
<u>LIABILITIES</u>			
(1) Non-Current Liabilities			
(a) Financial liabilities			

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(i) Borrowings	13	187.81	286.94
(b) Deferred tax liabilities (net)	8	15.42	20.42
(c) Provisions	14	73.19	52.80
Total Non-Current Liabilities		276.42	360.16
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	175.82	195.35
(ii) Trade payables	15		
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	16	181.38	157.07
(b) Other current liabilities	17	18.47	21.12
(c) Provisions	14	15.99	12.37
(d) Current tax liability (Net)	18		59.26
		127.04	
Total Current Liabilities		559.13	471.70
Total Liabilities		835.55	831.86
Total Equity and Liabilities		2,985.08	2,473.76
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Financial Statements			
As per our report of even date attached.	For and on behalf of the Board of Directors		
For Mistry & Shah LLP	Prakash R. Parikh	Kalpana P. Parikh	
Chartered Accountants	Chairman Cum Managing Director	Whole Time Director	
(Firm Regn. No. 020829C)	DIN: 03019773	DIN: 03019957	
CA Malav Shah	Chinmay Shah	Dhwani Solanki	
Partner	Chief Financial Officer	Company Secretary	
Membership No. 117101			
UDIN : 24117101BKBHIH6649			
Place: Ahmedabad	Place: Ahmedabad		
Date: 23 May 2025	Date: 23 May 2025		

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025			
(₹ in Lakh)			
Particulars	Notes	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income			
Revenue from operations	19	3,193.56	2,766.06
Other income	20	78.42	100.80
Total Income (A)		3,271.98	2,866.86
Expenses			
Employee benefits expenses	21	2,037.96	1,867.55
Finance costs	22	40.74	31.62
Depreciation and amortization expenses	3	92.02	79.61
Other expenses	23	362.23	323.25
Total Expenses (B)		2,532.95	2,302.03
Profit/(loss) before Exceptional Items and Tax			
Exceptional items		-	-
Profit/(loss) Before Tax (A-B)		739.03	564.83
Tax Expense:			
- Current tax	8	187.18	127.67
- Deferred tax	8	(5.55)	15.93
Total Tax Expense		181.63	143.60
Profit/(loss) After Tax (C)		557.40	421.23
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		2.17	(0.52)
Tax relating to above items	8	(0.55)	0.13
Total Other comprehensive income (Net of Tax) (D)		1.62	(0.39)
Total Comprehensive Income for the period (C+D)		559.02	420.84

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Earnings Per Share in ₹ (Face Value ₹ 10 each)	24		
Basic		5.44	4.10
Diluted		5.44	4.10
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Financial Statements			
As per our report of even date attached.		For and on behalf of the Board of Directors	
For Mistry & Shah LLP	Prakash R. Parikh	Kalpana P. Parikh	
Chartered Accountants (Firm Regn. No. 020829C)	Chairman Cum Managing Director DIN: 03019773	Whole Time Director DIN: 03019957	
CA Malav Shah	Chinmay Shah	Dhwani Solanki	
Partner Membership No. 117101 UDIN : 24117101BKBHIH6649	Chief Financial Officer	Company Secretary	
Place: Ahmedabad Date: 23 May 2025	Place: Ahmedabad Date: 23 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
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	739.03	564.83
Non-Cash adjustment to reconcile profit before tax to net cash flows		
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	
Other Adjustments		
Interest & Dividend Income	(30.95)	(22.48)
Finance Cost	40.74	31.62
Operating profit before Working Capital changes	846.79	607.30
<u>Adjustments in Working Capital</u>	598.80	(325.28)
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
Cash Generated from Operations	1,445.59	282.02
Income Tax(Paid)/ Refund (Net)	(119.40)	(116.32)
Net Cash From Operating activities (A)	1,326.19	165.70
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Capital Work in Progress (net)	(23.23)	(143.10)
Interest & Dividend Received	25.83	21.59
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 of Investments	(0.70)	(0.03)
Net Cash (Used in) Investing activities (B)	(1,107.93)	(232.87)

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CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash From Financing Activities (C)	(210.79)	13.66
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7.47	(53.51)
Cash and Cash Equivalents at the beginning of the year	1.21	54.72
Cash and Cash Equivalents at the end of the year	8.68	1.21
Cash and Cash Equivalent Includes:		
Cash On Hand	3.65	1.18
Balance with Banks	5.03	-
Fixed deposits with banks with original maturity of less than three months	-	0.03
Total	8.68	1.21
Notes to Statement of Cash Flow		
(i) The Statement of Cash Flows is prepared by using indirect method as set in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".		
(ii) Reconciliation of Financing Activities		(₹ in Lakh)
Particulars	Borrowings	Other Equity
Balance as at 1st April 2023	385.62	244.70
Cash Flow from Financing Activities		
(Repayment) / Proceeds of Principal Amount (Net)	96.67	-
Interest and finance charges paid	(31.62)	-
Dividend Paid	-	(51.39)
Total Cash Flow from Financing Activities	65.05	(51.39)
Liability related other changes	31.62	-
Equity Related Changes	-	420.85
Balance as at 31st March 2024	482.29	614.16
Cash Flow from Financing Activities		
(Repayment) / Proceeds of Principal Amount (Net)	(118.66)	-
Interest and finance charges paid	(40.74)	-
Dividend Paid	-	(51.39)
Total Cash Flow from Financing Activities	(159.40)	(51.39)
Liability related other changes	40.74	-
Equity Related Changes	-	559.01
Balance as at 31st March 2025	363.63	1,121.78
(iii) Previous year figures have been regrouped & reclassified wherever considered necessary to confirm to the current year's figures.		
The accompanying notes are integral part of the Financial Statements		

As per our report of even date attached.	For and on behalf of the Board of Directors	
For Mistry & Shah LLP	Prakash R. Parikh	Kalpana P. Parikh
Chartered Accountants (Firm Regn. No. 020829C)	Chairman Cum Managing Director DIN: 03019773	Whole Time Director DIN: 03019957
CA Malav Shah	Chinmay Shah	Dhwani Solanki
Partner Membership No. 117101 UDIN : 24117101BKBHIH6649	Chief Financial Officer	Company Secretary
Place: Ahmedabad	Place: Ahmedabad	
Date: 23 May 2025	Date: 23 May 2025	

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)			
Standalone Statement Of Changes In Equity (SOCIE) For The Year Ended On 31st March 2025			
A. Equity Share Capital			
Particulars	No. of Shares	Amount (₹ in Lakh)	
Issued, subscribed and paid up share capital Equity Shares of ₹ 10/- each fully paid up			
Balance as at 1st April 2023	1,02,77,498	1,027.75	
Changes due to prior period error	-	-	
Restated balance as at 1st April 2023	1,02,77,498	1,027.75	
Movements during the year	-	-	
Balance as at 31st March, 2024	1,02,77,498	1,027.75	
Changes due to prior period error	-	-	
Restated balance as at 1st April 2024	1,02,77,498	1,027.75	
Movements during the year	-	-	
Balance as at 31st March, 2025	1,02,77,498	1,027.75	
B. Other Equity (₹ in Lakh)			
Particulars	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained earnings	
Balance at April 1, 2023	-	244.70	244.70
Changes in accounting policy / prior period errors	-	-	-
Restated balance at April 1, 2023	-	244.70	244.70
Profit for the year	-	421.23	421.23
Re-measurements of post-employment benefit obligation, net of tax	-	(0.39)	(0.39)
Total comprehensive income for the year	-	420.84	420.84
Issue of Bonus shares	-	-	-
Dividend Paid	-	(51.39)	(51.39)
Balance at March 31, 2024	-	614.15	614.15
Changes in accounting policy / prior period errors	-	-	-
Restated balance at April 1, 2024	-	614.15	614.15
Profit for the year	-	557.40	557.40
Re-measurements of post-employment benefit obligation, net of tax	-	1.62	1.62
Total comprehensive income for the year	-	559.02	559.02
Dividend Paid	-	(51.39)	(51.39)
Balance at March 31, 2025	-	1,121.78	1,121.78
Notes:			
(i) There is no share application money pending allotment and no monies received against share warrant.			
(ii) There is no increase in carrying value of asset on account of revaluation as per IND AS 16 and IND AS 38, hence revaluation reserve is not required.			
(iii) Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety. It includes accumulated gains/(losses) amounting to ₹ (4.70) Lakhs (PY: ₹ (6.32) Lakh) (net of tax) pertaining to remeasurement gain / loss on defined employee benefit plan as classified in other comprehensive income from period to period.			

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As per our report of even date attached.	For and on behalf of the Board of Directors	
For Mistry & Shah LLP Chartered Accountants (Firm Regn. No. W100683)	Prakash R. Parikh Chairman Cum Managing Director DIN: 03019773	Kalpana P. Parikh Whole Time Director DIN: 03019957
CA Malav Shah Partner Membership No. 117101	Chinmay Shah Chief Financial Officer	Dhwani Solanki Company Secretary
Place: Ahmedabad Date: 23th May 2025	Place: Ahmedabad Date: 23th May 2025	

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478) Notes To The Standalone Financial Statements For The Year Ended On 31st March 2025										
NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS										
3(a) As at 31st March 2025										(₹ in Lakh)
Particulars	Gross Block				Accumulated Depreciation and Amortization				Net Block	
	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
(i) Property, Plant and Equipment										
Air Conditioners	2.25	0.86	-	3.11	0.72	0.30	-	1.02	2.09	1.53
Computers	42.10	14.49	-	56.59	26.40	15.37	-	41.77	14.82	15.70
Motor Car	21.81	-	-	21.81	8.90	3.92	-	12.82	8.99	12.91
Mobile	2.86	0.86	-	3.72	1.79	0.68	-	2.47	1.25	1.07
Office Equipments	3.62	0.10	-	3.72	0.78	0.77	-	1.55	2.17	2.84
Furniture	4.48	-	-	4.48	1.75	0.70	-	2.45	2.03	2.73
CCTV Camera	0.30	0.33	-	0.63	0.16	0.28	-	0.44	0.19	0.14
Building	785.66	6.59	-	792.25	56.68	69.90	-	126.58	665.67	728.98
Total	863.08	23.23	-	886.31	97.18	91.92	-	189.10	697.21	765.90
(ii) Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(iii) Intangible Assets										
Software	0.72	-	-	0.72	0.56	0.10	-	0.66	0.06	0.16
Total	0.72	-	-	0.72	0.56	0.10	-	0.66	0.06	0.16
*The Company has not revalued its property plant and equipment during the year and hence there is no movement for revaluation shown separately.										
3(a) As at 31st March 2024										(₹ in Lakh)
Particulars	Gross Block				Accumulated Depreciation and Amortization				Net Block	
	Balance as at	Additions Duri	Disposals /	Balance as at	Balance as at	Additions Duri	Disposals /	Balance as at	Balance as at	Balance as at

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	April 1, 2023	ng the Year	Adjustments	Marc h 31, 2024	April 1, 2023	ng the Year	Adjustments	Marc h 31, 2024	Marc h 31, 2024	Marc h 31, 2023
(i) Property, Plant and Equipment										
Air Conditioners	2.25	-	-	2.25	0.39	0.33	-	0.72	1.53	1.86
Computers					12.02	14.38	-	26.40	15.70	19.24
Motor Car	31.26	10.84	-	42.10						
Mobile	21.81	-	-	21.81	3.19	5.71		8.90	12.91	18.62
Office Equipments	2.35	0.51	-	2.86	1.15	0.64	-	1.79	1.07	1.20
Furniture	0.55	3.07	-	3.62	0.14	0.64	-	0.78	2.84	0.41
CCTV Camera	3.48	1.00	-	4.48	0.92	0.83	-	1.75	2.73	2.56
Building	0.06	0.24	-	0.30	0.04	0.12	-	0.16	0.14	0.02
	-	785.66	-	785.66	-	56.68	-	56.68	728.98	-
Total	61.76	801.32	-	863.08	17.85	79.33	-	97.18	765.90	43.91
(ii) Capital work-in-progress	658.24	127.42	785.66	-	-	-	-	-	-	658.24
Total	658.24	127.42	785.66	-	-	-	-	-	-	658.24
(iii) Intangible Assets										
Software	0.72	-	-	0.72	0.28	0.28	-	0.56	0.16	0.44
Total	0.72	-	-	0.72	0.28	0.28	-	0.56	0.16	0.44
*The Company has not revalued its property plant and equipment during the year and hence there is no movement for revaluation shown separately.										

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478) Notes To The Standalone Financial Statements For The Year Ended On 31st March 2025		
NOTE 4 Financial Assets : Investments***		
	(₹ in Lakh)	
Particulars	As at 31st March 2025	As at 31st March 2024
<u>Non-Current</u>		
Investments in Equity Instruments (Measured at cost)		
Investment in Subsidiaries*	279.96	279.26
Investment in Shares of Associate Companies**	-	0.03
Investment in Mutual Funds (Measured at Fair Value through Profit and Loss)	276.38	251.52
Total Non-Current Financial Assets : Investments	556.34	530.81
<u>Current</u>		
Investment in Mutual Funds (Measured at Fair Value through Profit and Loss)	-	-
Total Current Financial Assets : Investments	-	-
Total Financial Assets : Investments	556.34	530.81
Aggregate amount of market value of quoted investments	276.38	251.52
Aggregate amount of unquoted investments	279.96	279.29
Total	556.34	530.81
*During the year ended 31st March 2025, the Company acquired 70% share in Rish Info logistics Pvt Ltd. **During the year ended 31st March 2025, the Company disposed of its whole equity interest(33%) in Sigma Accounting Pvt Ltd, resulting in the loss of significant influence over the investee. Consequently, the investment was derecognized. *** Refer note 25 - Financial instruments, fair values and risk measurement.		
NOTE 5 Financial Assets : Loans*		
	(₹ in Lakh)	
Particulars	As at 31st March 2025	As at 31st March 2024
<u>Current</u>		
Loans Receivable		
Other loans and advances to employees**		
Other Loans - Unsecured, considered good	1.00	0.20
Total Current Financial Assets : Loans	1.00	0.20
* Refer note 25 - Financial instruments, fair values and risk measurement. ** No loans are credit impaired and there is no significant increase in credit risk of loans.		
NOTE 6 Financial Assets : Others*		
	(₹ in Lakh)	
Particulars	As at 31st March 2025	As at 31st March 2024
<u>Non-Current</u>		
Fixed Deposit with banks with original maturity of more than twelve months	472.49	293.92
Security Deposits	2.69	2.69

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Total Non-Current Other Financial Assets			475.18	296.61
Current				
Fixed Deposit with banks with original maturity of more than twelve months			110.14	-
Interest Receivable			7.77	2.65
Total Current Other Financial Assets			117.91	2.65
* Refer note 25 - Financial instruments, fair values and risk measurement.				
NOTE 7				
Other Assets			(₹ in Lakh)	
Particulars			As at 31st March 2025	As at 31st March 2024
Current				
Balances with Government Authorities*			12.59	25.46
Advance to Vendors			4.19	-
Prepaid Expenses			5.51	5.05
Total Other Current Assets			22.29	30.51
NOTE 8				
Deferred tax Assets / (Liabilities) (Net)			(₹ in Lakh)	
Particulars			As at 31st March 2025	As at 31st March 2024
Property, plant and equipment and intangible assets			(0.30)	(0.91)
Gratuity - Other Comprehensive Income			1.58	2.13
Employee Benefits – Gratuity			20.87	9.07
Preliminary expense			0.02	2.51
MSME Disallowance			0.58	-
Unrealised gain /loss on Mutual Funds			(39.34)	-
Unrealised gain /loss on Derivatives			1.17	(33.22)
Deferred Tax Assets / (Liabilities) (Net)			(15.42)	(20.42)
(a) Deferred tax balances and movement for the year ended March 31, 2025				
Deferred Tax Assets / (Liabilities)			(₹ in Lakh)	
Particulars	Balance as at 31st March 2024	Recognis ed in Profit or loss	Recognised in OCI	Balance as at 31st March 2025
Property, plant and equipment and intangible assets	(0.91)	0.61	-	(0.30)
Gratuity - Other Comprehensive Income	2.13	-	(0.55)	1.58
Employee Benefits – Gratuity	9.07	11.80	-	20.87
Preliminary expense	2.51	(2.49)	-	0.02
MSME Disallowance	-	0.58	-	0.58
Unrealised gain /loss on Mutual Funds	(33.22)	(6.12)	-	(39.34)
Unrealised gain /loss on Derivatives	-	1.17	-	1.17
Deferred Tax Assets / (Liabilities) (Net)	(20.42)	5.55	(0.55)	(15.42)

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(b) Deferred tax balances and movement for the year ended March 31, 2024

Deferred Tax Assets / (Liabilities)

(₹ in Lakh)

Particulars	Balance as at 1st April 2023	Recognised in Profit or loss	Recognised in OCI	Balance as at 31st March 2024
Property, plant and equipment and intangible assets	3.40	(4.31)	-	(0.91)
Gratuity - Other Comprehensive Income	2.00	-	0.13	2.13
Employee Benefits – Gratuity	3.29	5.78	-	9.07
Preliminary expense	2.49	0.02	-	2.51
MSME Disallowance	-	-	-	-
Unrealised gain /loss on Mutual Funds	(15.80)	(17.42)	-	(33.22)
Deferred Tax Assets / (Liabilities) (Net)	(4.62)	(15.93)	0.13	(20.42)

(c) Tax expenses recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current tax expense for the current year	189.68	126.80
Current tax expense pertaining to prior years	(2.50)	0.87
Total - (A)	187.18	127.67
Deferred Tax		
Deferred tax expenses / (income) - Net (In respect of current year, origination and reversal of temporary differences)	(5.55)	15.93
Total - (B)	(5.55)	15.93
Tax expenses for the year (A + B)	181.63	143.60

(d) Tax expenses recognised in Other Comprehensive Income:

(₹ in Lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Remeasurement of post-employment benefit obligations	(0.55)	0.13

Reconciliation of effective income tax rate

(₹ in Lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax as per Companies Act	739.03	549.03
Tax effect of:		
Non-deductible tax expenses		
Depreciation as per Statement of Profit and Loss	92.02	79.61
Other Disallowance	5.77	1.68
Interest on Income Tax	8.08	-
Unrealised (Gains) / Losses recognised in Statement of profit and Loss	(20.23)	(69.23)

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Disallowance U/s 43B		
Any sum payable by way of contribution to any gratuity fund or any other fund for the welfare of employees - Gratuity	26.18	22.95
Any sum payable to MSME enterprise Due morethan 45 Days	2.30	-
Deductions		
Depreciation as per Income tax act	(89.61)	(96.02)
Deduction allowable - Others		
Profit on sale of asset	-	-
Income taxed at different rate (Capital Gains)	-	-
Preliminary Expenses regarding IPO	(9.88)	-
Recognition of Deferred Tax	-	15.80
Tax Profit as per Income Tax Act	753.68	503.82
Tax using the company's domestic tax rate @ 25.168 % (P.Y. @ 25.168 %)	189.69	126.80
Tax on Capital Gains	-	-
Short/(Excess) provisions of tax - earlier years	(2.50)	0.87
Tax Expense recognized in Statement of Profit and loss @ 23.33 % (P.Y.: 23.25 %)	187.19	127.67

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)							
Notes To The Standalone Financial Statements For The Year Ended On 31st March 2025							
NOTE 9							
Trade Receivables*							(₹ in Lakh)
Particulars						As at 31st March 2025	As at 31st March 2024
Undisputed Trade receivables (Considered Good)						282.31	842.76
Total Trade Receivables						282.31	842.76
* Refer note 25 - Financial instruments, fair values and risk measurement.							
Trade Receivable ageing schedule:							
As on 31st March, 2025							(₹ in Lakh)
Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables (Considered Good)	-	282.31	-	-	-	-	282.31
Total	-	282.31	-	-	-	-	282.31
-							
As on 31st March, 2024							(₹ in Lakh)
Particulars	Outstanding for following period from due date of payment						Total

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	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables (Considered Good)	-	842.76	-	-	-	-	842.76
Total	-	842.76	-	-	-	-	842.76

NOTE 10

Financial Assets : Cash And Bank Balances*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Cash and Cash Equivalents</u>		
Balance with banks	5.03	0.03
Balances with Paypal Payments Private Limited	-	-
Cash on hand	3.65	1.18
Fixed deposits with banks with original maturity of less than three months	-	-
Total Cash and Cash Equivalents	8.68	1.21
<u>Other Bank Balances</u>		
Earmarked balances with banks	2.42	1.33
Fixed deposits with banks with original maturity of more than three months and less than twelve months	821.68	1.62
Total Other Bank Balance	824.10	2.95

* Refer note 25 - Financial instruments, fair values and risk measurement.

Note:

(i) Earmarked balances with banks primarily relate to unclaimed dividends as a part of regulatory requirements. The balances in dividend accounts are not available for use by the Group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)

Notes To The Standalone Financial Statements For The Year Ended On 31st March 2025

NOTE 11

Equity Share Capital

Particulars	Number of Shares	Amount ₹ in Lacs
Authorized Share Capital		
Equity shares of ₹ 10/- each		

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As at 1st April 2023	1,05,00,000	1,050.00
Increase/(decrease) during the year	-	-
As at 31st March 2024	1,05,00,000	1,050.00
Increase/(decrease) during the year	15,00,000	150.00
As at 31st March 2025	1,20,00,000	1,200.00

Reconciliation of the number of shares outstanding

Particulars	Number of Shares	Amount ₹ in Lacs
Issued, Subscribed And Paid Up Capital		
Equity shares of ₹ 10/- each fully paid up		
As at 1st April 2023	1,02,77,498	1,027.75
Add: Bonus Share issued during the year	-	-
As at 31st March 2024	1,02,77,498	1,027.75
Add: New shares allotted during the year	-	-
As at 31st March 2025	1,02,77,498	1,027.75

Notes:

(i) The Company has only one class of shares viz. equity shares having a par value of ₹10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) The equity shareholders of the Company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Share holders in the ensuing General Meeting.

(iii) In the Event of Liquidation of the Company, the share holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(iv) The Company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

(v) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(vi) During the financial year ended 31st March 2025, the Company obtained approval from its shareholders on 20th August 2024 to increase its authorised share capital from ₹10.50 crore to ₹12 crore. This change has been duly incorporated in the financial statements for the year ended 31st March 2025.

Details of shareholder(s) holding more than 5% equity shares in the Company

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	

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Daksha Harshadbhai Zaverchand	-	0.00%	32,50,252	31.62%	-
Prakash Ratilal Parikh	21,37,500	20.80%	21,37,500	20.80%	0.00%
Kalpana Prakashbhai Parikh	21,35,985	20.78%	21,35,985	20.78%	0.00%
Biren Harshad Zaverchand	16,25,126	15.81%	-	0.00%	15.81%
Pujan Biren Zaverchand	16,25,126	15.81%	-	0.00%	15.81%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Daksha Harshadbhai Zaverchand	Equity Shares	-	0.00%	-
Prakash Ratilal Parikh	Equity Shares	21,37,500	20.80%	0.00%
Kalpana Prakashbhai Parikh	Equity Shares	21,35,985	20.78%	0.00%
Biren Harshad Zaverchand	Equity Shares	16,25,126	15.81%	15.81%
Pujan Biren Zaverchand	Equity Shares	16,25,126	15.81%	15.81%
Shivang Rajulbhai Chokshi	Equity Shares	505	0.00%	0.00%
Rajulbhai Rajnikant Chokshi	Equity Shares	-	0.00%	0.00%
Darshanaben Rajulbhai Chokshi	Equity Shares	252	0.00%	0.00%
Deepak Navinchandra Choksi	Equity Shares	252	0.00%	0.00%
Pintu Nitin Patel	Equity Shares	252	0.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Daksha Harshadbhai Zaverchand	Equity Shares	32,50,252	31.62%	0.00%
Prakash Ratilal Parikh	Equity Shares	21,37,500	20.80%	0.00%

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Kalpana Prakashbhai Parikh	Equity Shares	21,35,985	20.78 %	0.00%
Rajulbhai Rajnikant Chokshi	Equity Shares	505	0.00%	0.00%
Darshanaben Rajulbhai Chokshi	Equity Shares	252	0.00%	0.00%
Deepak Navinchandra Choksi	Equity Shares	252	0.00%	0.00%
Pintu Nitin Patel	Equity Shares	252	0.00%	0.00%

NOTE 12

Other Equity

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening Balance	614.15	244.70
less: Dividend Expenditure ¹	(51.39)	(51.39)
less: Bonus Issued From Retained Earnings	-	-
add: Profit/(Loss) For the year	557.40	421.23
less: Remeasurement of post employment benefit obligation, net of tax	1.62	(0.39)
Closing balance	1,121.78	614.15
Total	1,121.78	614.15

¹- Dividends declared by the Company are based on the profit available for distribution. The Board of Directors of the Company had proposed a Final dividend of ₹ 0.5/- per share in respect of year ended 31st March, 2024 after the approval of shareholders at annual general meeting which resulted into cash outflow of ₹ 51.39 lakhs (P.Y. : ₹ 51.39 lakhs). Dividends declared by the Company are based on the profit available for distribution. The Board of Directors of the Company have proposed a Final dividend of ₹ 0.5/- per share in respect of year ended 31st March, 2023 after the approval of shareholders at annual general meeting which resulted into cash outflow of ₹ 51.39 lakhs.

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)

Notes To The Standalone Financial Statements For The Year Ended On 31st March 2025

NOTE 13

Financial Liabilities : Borrowings*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		

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Secured term loans from Banks(Refer points 1 to 3 below)	187.81	286.94
Total Non-Current Financial Liabilities	187.81	286.94
Current		
Secured Term loans from banks		
Current Maturities of Non-Current Borrowings (Refer points 1 to 3 below)	99.12	98.91
Secured Bank Overdrafts against Office Building (Refer point 4 below)	8.69	11.00
Secured Bank Overdrafts against Fixed Deposit (Refer point 5 below)	10.62	39.13
Unsecured term loans from Banks (Refer point 6 below)	0.89	-
Loan from Related parties (Refer point 7 below)	56.50	46.31
Total Current Financial Liabilities	175.82	195.35
* Refer note 25 - Financial instruments, fair values and risk measurement.		
Notes: 1. The above secured term loan from banks includes Vehicle Loan of ₹ 15.10 Lakhs (PY: 17.67 Lakhs) from HDFC Bank Ltd., which is secured by way of Hypothecation of Toyota Hyryder (Car). The repayment of vehicle loan is required to be made in equated monthly installments having EMI of ₹ 0.32 Lakhs starting from 07.12.2022 to 07.11.2029. The rate of interest is 7.90% 2. The above secured term loan from banks includes Term Loan of ₹ 208.09 Lakhs (PY: 283.76 Lakhs) from IndusInd Bank Ltd., which is taken for purchase of Office Building. The said loan is secured by way of registered mortgage of Office Building situated at 801-803 PV Enclave, Bh. Black Crow, Nr. Satyam House, Sindhubhavn Road,. The repayment of said term loan is required to made in equated monthly installments having fixed principle of ₹ 6.31 Lakhs for 60 months starting from 31.01.2023 and variable interest payment. The rate of interest is floating rate which is rate of 6MCD rate +1.87%. Such loans are also secured by way of personal guarantee of whole-time directors. 3. The above secured term loan from banks includes Term Loan of ₹ 63.75 Lakhs (PY:84.42 lakhs) from IndusInd Bank Ltd., which is taken for Furniture and Fixtures of Office Building. The said loan is secured by way of registered mortgage of Office Building situated at 801-803 PV Enclave, Bh. Black Crow, Nr. Satyam House, Sindhubhavn Road,. The repayment of said term loan is required to made in equated monthly installments having fixed principle of ₹ 1.73 Lakhs for 60 months starting from 11.05.2023 and variable interest payment. The rate of interest is floating rate which is rate of 6MCD rate +1.87%. Such loans are also secured by way of personal guarantee of whole-time directors. 4. The above secured bank overdraft against Office Building includes secured overdraft taken from IndusInd Bank Ltd. of ₹ 8.69 Lakhs taken against Office Building. The said loan is secured by way of registered mortgage of Office Building situated at 801-803 PV Enclave, Bh. Black Crow, Nr. Satyam House, Sindhubhavn Road. The rate of interest is floating rate which is rate of 6MCD rate +1.37%. 5. The above secured overdraft against fixed deposit includes overdraft of ₹ 10.62 Lakhs against fixed deposit taken from Kotak Mahindra Bank Ltd. 6. The above Unsecured loan from banks includes Credit card of ₹ 0.89 Lakhs (PY: Nil) from HDFC Bank Ltd., which is taken for purchase of computers. The repayment of said term loan is required to made in equated monthly installments having fixed installment of ₹ 0.31 Lakhs for 9 months starting from 12.10.2024 and variable interest payment. The rate of interest is 20%. 7. The loan from related party includes loan taken from directors only and such loan is Repayable on demand.		
NOTE 14		
Provisions*	(₹ in Lakh)	
Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		

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Provision for employee benefits - Gratuity	73.19	52.80			
Total Non-Current Provisions	73.19	52.80			
Current Provision for employee benefits - Gratuity	15.99	12.37			
Total Current Provisions	15.99	12.37			
*Refer Note 31 - Employee Benefits.					
NOTE 15 Financial Liabilities : Trade Payables*					
Particulars	As at 31st March 2025	As at 31st March 2024			
Current 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			
Total Current Financial Liabilities : Trade Payables	40.43	26.53			
* Refer note 25 - Financial instruments, fair values and risk measurement.					
a) Trade Payables Ageing Schedule As at March 31, 2025 (₹ in Lakh)					
Particulars	As at 31st March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	> 3 Year	Total
(i) MSME	22.72	-	-	-	22.72
(ii)Others	11.67	6.04	-	-	17.71
Total Trade Payables	34.39	6.04	-	-	40.43
As at March 31, 2024 (₹ in Lakh)					
Particulars	As at 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	> 3 Year	Total
(i) MSME	16.59	-	-	-	16.59
(ii)Others	9.94	-	-	-	9.94
Total Trade Payables	26.53	-	-	-	26.53
b) Due to Micro, Small and Medium Enterprise:					

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Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Principal amount remaining unpaid to any supplier as at the year end.	22.72	16.59
2. Interest due thereon remaining unpaid at the end of accounting year.	-	-
3. Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5. Interest accrued and remaining unpaid at the end of accounting year.	-	-
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTE 16

Financial Liabilities : Others*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Other payables (including deposits)	0.40	0.46
Derivative Liabilities	4.64	-
Dividend payable	2.42	1.33
Employee related liabilities	173.92	155.28
Total Current Financial Liabilities : Others	181.38	157.07

* Refer note 25 - Financial instruments, fair values and risk measurement.

1. Other payables (including deposits) comprises the amount payable for the electricity Expense.
2. At the end of the financial year, Sigma Solve Limited has a dividend payable amounting to ₹ 2.42 lakhs (P.Y.: 1.33), which has been deposited in the unpaid dividend account in accordance with compliance requirements.

NOTE 17

Liabilities : Others*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		

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Statutory liabilities	18.47	21.12
Total Current Liabilities : Others	18.47	21.12
NOTE 18 Current tax liability (Net) Current tax liability for the Company, net of advance tax and other current tax assets is ₹ 127.04 Lakhs (31 March 2024 : ₹ 59.26 Lakhs)		

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478) Notes To The Standalone Financial Statements For The Year Ended On 31st March 2025		
NOTE 19 Revenue from Operations		
		(₹ in Lakh)
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Sale of Services		
Project, Software & Consultancy Income		
Outsourcing Income	3,193.56	2,766.06
Total Revenue from operations	3,193.56	2,766.06
NOTE 20 Other Income		
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Interest Income		
Interest on Fixed Deposit Receipts	30.67	22.48
Interest on Other	0.28	-
Net foreign exchange gain	22.64	4.34
Gain / (Loss) of investment measured at FVTPL	24.87	69.23
Other non-operating income	(0.04)	4.75
Total Other Income	78.42	100.80
NOTE 21 Employee Benefits Expenses		
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Salaries and wages	1,946.06	1,778.26
Contribution to provident and other funds	30.41	34.00
Gratuity Expenses	26.18	22.95
Staff welfare, recruitment and training expenses	35.31	32.34
Total Employee benefits expenses	2,037.96	1,867.55
NOTE 22 Finance Cost		
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Interest expenses		
Interest on borrowings	32.64	31.62
Interest - Others	8.10	-
Other borrowing costs	-	-

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Total Finance costs	40.74	31.62
During the year, the borrowing costs is Nil (P.Y.: ₹ 9.55 Lakhs) were capitalized. The Borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects for FY 2023-24 [P.Y. : 8.95%].		
NOTE 23		
Other Expenses		
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Outsourcing Expense	217.84	207.15
Consultancy and Professional charges	20.75	41.04
Travelling, Conveyance & Petrol Expenses	37.35	16.28
Rent, Rates & Taxes	1.91	1.96
Registration and Membership Expenses	-	0.40
Repairs & Maintenance	2.21	3.84
Content Writing Exp	-	0.67
Subscription Charges	12.95	9.06
Power Charges	10.55	7.80
Auditor Remuneration	7.00	9.00
Office Expense	7.11	5.92
Stores, Spares and Consumables	3.37	3.58
Miscellaneous Expense	2.17	2.13
Printing, Stationary, Postage & Telephone Expenses	3.11	2.47
Insurance Expenses	2.23	1.92
Fuel Charges	0.39	0.43
Loss on derivatives measured at FVTPL	4.64	-
Forward Cancellation Charges	22.14	-
Advertisement Expense	0.75	6.21
ROC Charges	1.39	0.18
Fines & Penalties	3.07	1.62
Bank charges	1.30	1.59
Total other expenses	362.23	323.25
*Payment to statutory Auditors: For Statutory audit	7.00	9.00
Total payment to auditor	7.00	9.00
NOTE 24		
Earning per Share		
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Profit from attributable to equity holders for (₹ in Lacs):		
Basic earnings	557.40	421.23
Adjusted for the effect of dilution	557.40	421.23
Weighted average number of Equity Shares for:		
Basic EPS	1,02,77,498	1,02,77,498
Adjusted for the effect of dilution	1,02,77,498	1,02,77,498
Earnings Per Share (₹):		
Basic & Diluted	5.42	4.10
The Company has calculated and presented both Basic and Diluted Earnings Per Share (EPS) in accordance with Ind AS 33 – Earnings per Share.		

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478) Notes To The Standalone Financial Statements For The Year Ended On 31st March 2025								
NOTE 25 Financial Instruments - Fair Value Measurement And Risk Management								
A. Accounting classification and fair values								
(₹ in Lakhs)								
As at 31st March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Other financial assets								
- Non-Current	-	-	475.18	475.18	-	-	-	-
- Current	-	-	117.91	117.91	-	-	-	-
Loans								
- Current	-	-	1.00	1.00	-	-	-	-
Trade receivables	-	-	282.31	282.31	-	-	-	-
Cash and cash equivalents	-	-	3.65	3.65	-	-	-	-
Other bank balances	-	-	824.10	824.10	-	-	-	-
Investment								
- Non-Current	276.38		279.96	556.34	276.38	-	-	276.38
- Current	-	-	-	-	-	-	-	-
Total	276.38	-	1,984.11	2,260.49	276.38	-	-	276.38
Financial Liabilities								
Borrowings								
- Non-Current	-	-	187.81	187.81	-	-	-	-
- Current	-	-	175.82	175.82	-	-	-	-
Other financial liabilities								

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-								
Current Trade payables	-	-	181.38	181.38	-	-	-	-
	-	-	40.43	40.43	-	-	-	-
Total	-	-	585.44	585.44	-	-	-	-
As at 31st March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Other financial assets								
- Non-Current	-	-	296.61	296.61	-	-	-	-
- Current Loans	-	-	2.65	2.65	-	-	-	-
- Current Trade receivables	-	-	0.20	0.20	-	-	-	-
Cash and cash equivalents	-	-	842.76	842.76	-	-	-	-
Other bank balances	-	-	1.21	1.21	-	-	-	-
Investment - Non-Current	-	-	2.95	2.95	-	-	-	-
- Current	251.52		279.29	530.81	251.52	-	-	251.52
- Current	-	-	-	-	-	-	-	-
Total	251.52	-	1,425.67	1,677.19	251.52	-	-	251.52
Financial Liabilities								
Borrowings								
- Non-Current	-	-	286.94	286.94	-	-	-	-
- Current	-	-	195.35	195.35	-	-	-	-
Other financial liabilities								
- Current Trade payables	-	-	157.07	157.07	-	-	-	-
	-	-	26.53	26.53	-	-	-	-
Total	-	-	665.89	665.89	-	-	-	-

Fair value of financial assets and liabilities which are measured at amortized cost is not materially different from the carrying value (i.e. amortized cost). Accordingly, the fair value has not been disclosed separately.

Fair Value Hierarchy of Financial Assets and Liabilities:

Level 1: Level 1 hierarchy includes financial instrument measured using quoted price such as quoted price for equity security on security exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

C. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable and other receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Ratings of customers are periodically monitored. The expected credit loss allowance is based on the ageing of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix.

Other financial assets - investments, cash, loans and security deposits and other bank balances

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors. Further, the Company maintains its Cash and cash equivalents and Bank deposits with banks / financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

Exposure to liquidity risk

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The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at reporting date. The amounts are gross / undiscounted values and exclude the impact of netting agreements.

(₹ in Lakhs)

As at 31st March 2025	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	40.43	40.43	34.39	6.04	-	-
Borrowings	363.63	363.64	175.84	99.36	88.45	-
Other current financial liabilities	181.38	181.38	181.38	-	-	-
Total	585.44	585.45	391.61	105.40	88.45	-

As at 31st March 2024	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	26.53	26.53	26.53	-	-	-
Borrowings	482.29	482.29	195.37	99.13	185.29	2.50
Other current financial liabilities	157.07	157.07	157.07	-	-	-
Total	665.89	665.89	378.97	99.13	185.29	2.50

Foreign Currency Risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses (primarily in U.S. Dollars). A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The following table presents foreign currency risk from non-derivative financial instruments as on reporting dates:

(₹ in Lakhs)

Particulars (in USD)	As at 31st March 2025	As at 31st March 2024
Trade Receivables	\$3.27	\$10.11
Total	\$3.27	\$10.11

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lakhs)

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Change in USD Rate	Effect on profit after tax		Effect on total equity	
	2024-25	2023-24	2024-25	2023-24
+5%	13.95	42.12	13.95	42.12
-5%	(13.95)	(42.12)	(13.95)	(42.12)

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

(₹ in Lakhs)

Variable-rate instruments	As at 31st March 2025	As at 31st March 2024
Non current - Borrowings	187.81	286.94
Current Borrowings	20.20	50.13
Current portion of Long term borrowings	99.12	98.91
Total	307.13	435.98

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate exposure is perceived on fixed rate loans, the same have been excluded from the sensitivity analysis. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

(₹ in Lakhs)

As at 31st March 2025	Profit or (Loss) Before Tax		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
Non current - Borrowings	(0.94)	0.94	(0.70)	0.70
Current Borrowings	(0.10)	0.10	(0.08)	0.08
Current portion of Long term borrowings	(0.50)	0.50	(0.37)	0.37
Total	(1.54)	1.54	(1.15)	1.15

(₹ in Lakhs)

	Profit or (Loss) Before Tax	Equity (net of tax)
--	-----------------------------	---------------------

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As at 31st March 2024	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
Non current - Borrowings	(1.43)	1.43	(1.07)	1.07
Current Borrowings	(0.25)	0.25	(0.19)	0.19
Current portion of Long term borrowings	(0.49)	0.49	(0.37)	0.37
Total	(2.18)	2.18	(1.63)	1.63

Price Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses. The Company is exposed price risk arising from investments in mutual funds recognised at FVTPL. The details of such investment are given under note 4. If the prices had been higher/lower by 5% from the market prices existing as at reporting dates, profit would increase/decrease by ₹ 13.77 lakhs (F.Y. 2023-24 ₹ 12.58 Lakhs) for the year ended 31st March 2025 respectively.

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

NOTE 26

Related Party Disclosures

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party Disclosures" is as under:

(a) Name of Related Parties & Relationship

I Fellow Subsidiary/Associate/Others

Name of the entity	Type
Sigma Solve INC	Foreign Subsidiary
Sigma Accounting Pvt Ltd	Associate Company
Rish Infologistics pvt ltd	Subsidiary company
Sigma Solve Australia Pty Ltd	Company controlled by KMP

II Key Management Personnel:

Name	Description of Relationship
Prakash Ratilal Parikh	Chairman & Managing Director
Kalpna Parikh	Whole Time Director
Chinmay Shah	Chief Financial Officer
Dhwani Jaspalsinh Solanki	Company Secretary
Sigma Solve INC	Foreign Subsidiary
Sigma Solve Australia Pvt Ltd	Common Control
Sigma Accounting Pvt Ltd	Associate Company

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Saurabh Balkrishna Shah

Ex-Company
Secretary

- (b) Transactions during the year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the year end:**
 Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

(₹ in Lakh)

No.	Name of Related Party & Nature of Transactions	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Remuneration to Key Managerial Personnel			
	Prakash Ratilal Parikh	9.00	9.00
	Kalpana Parikh	7.20	7.20
	Chinmay Shah	8.32	7.56
	Dhwani Jaspalsinh Solanki	3.41	0.13
	Saurabh Balkrishna Shah	-	0.12
(b) Sale of Services			
	Sigma Solve INC	3,193.56	2,732.61
(c) Unsecured Loan Taken/(Repaid)			
	Prakash Ratilal Parikh	2.16	30.71
	Kalpana Parikh	8.03	9.53
(d) Investment in Equity			
	Rish Info Logistics Pvt Ltd	0.70	
	Sigma Accounting Pvt Ltd	-	0.03
(e) Disinvestment in Equity			
	Sigma Accounting Pvt Ltd	0.03	-
(c) Outstanding balance arising from sales/purchase of goods /services with related parties			
No.	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
1 Unsecured Loans			
	Prakash Ratilal Parikh	35.99	33.83
	Kalpana Parikh	20.51	12.48
2 Trade Receivable			
	Sigma Solve INC	282.31	842.76
3 Investment			
	Sigma Solve INC	279.26	279.26
	Sigma Accounting Pvt Ltd	-	0.03
	Rish infologistics pvt ltd	0.70	-
4 Remuneration Payable			
	Prakash Ratilal Parikh	6.56	4.59
	Kalpana Parikh	4.55	3.81
	Chinmay Shah	0.39	0.63
	Dhwani Jaspalsinh Solanki	0.29	0.12
	Saurabh Balkrishna Shah	-	0.25

**SIGMA SOLVE LIMITED (CIN:-
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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST
MARCH 2025**
NOTE 27
Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(ii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company has duly registered all charges with the ROC within the statutory period, ensuring full compliance. All charges held by the Company have been appropriately disclosed to the ROC.

(iv) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(vi) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Immovable Properties owned by the Company on its name, and further for immovable properties taken on lease, lease agreements are executed with Lessor.

(ix) None of borrowings are secured based on working capital of the Company and hence, the Company is not required to submit quarterly any financial document such as working capital etc. Further, the borrowings have been utilised for the purpose for which the same is obtained.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company did not have any scheme of arrangement / amalgamation executed in past wherein the accounting is not in compliance with the applicable accounting principles.

(xii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(xiii) The Company has not given any loan to any parties with the terms being repayable on demand or without repayment terms.

(xiv) Provisions of Corporate Social Responsibility (CSR) are not applicable to the company for FY 2024-25 as per Section 135(1) and Rule 3(2) of Companies (CSR Policy) Rules, 2014. Accordingly, expenditure related to CSR as per section 135 of the companies act, 2013 read with schedule VII as on 31st March 2025 was NIL. (31st March 2024:- NIL)

NOTE 28
CONTINGENT LIABILITIES
(₹ in Lakh)

Particulars	As at	As at
	31st March 2025	31st March 2024
Employees' State insurance corporation	-	3.76
SEBI Show cause notice	-	-
Total	-	3.76

The Company received a show cause notice dated 13th february 2025 from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The notice pertains to the alleged improper utilization of proceeds raised through the company's Initial Public Offering (IPO).

Based on the assessment of the Company's legal advisors, the likelihood of an outflow of resources embodying economic benefits is considered possible but not probable. Consequently, no provision has been recognized in the financial statements. The Company has submitted its response to SEBI and is awaiting further communication.

The estimated financial impact, if any, cannot be reliably determined at this stage. The Company will continue to monitor the situation and make appropriate disclosures as necessary.

The Company was involved in a dispute with the Employees' State Insurance Corporation (ESIC) regarding a liability for the financial year 2012-13 amounting to ₹ 3.76 lakh. The Company had paid ₹ 3.07 lakh towards this liability in full settlement. During the reporting period, the case has been concluded. Pursuant to the final resolution, no further liability is expected to arise, and the matter stands closed. There is no material impact on the financial position of the Company as a result of this settlement.

NOTE 29
SEGMENT REPORTING

The Company is engaged in the business of providing IT services. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus BOD are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as single operating segment, hence no separate segment needs to be disclosed. In the year ended March 31, 2025, 100.00% of the Company's revenue was generated from services provided to a single customer. Similarly, in the year ended March 31, 2024, 98.7% of the Company's revenue was derived from services provided to a single customer. The Company's revenue is primarily derived from services rendered in the following geographies:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contract with Customers		
- India	-	-
- Others	3,193.56	2,766.06

NOTE 30
REVENUE FROM CONTRACTS WITH CUSTOMERS
(a) Disaggregation of revenue from contracts with customers

Refer Note 29 for details on disaggregation of revenue from contracts with customers.

(b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	282.31	842.76

NOTE 31
DISCLOSURE OF EMPLOYEE BENEFITS

The Company has applied the principles of Ind AS 19 - Employee Benefits for accounting of gratuity. Provision has been made for gratuity as per the actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
I. Components of Employer Expense recognised in Statement of Profit & Loss		
a) Current Service Cost	21.49	19.39
b) Net Interest Cost	4.69	3.56

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Total Expense recognised in Statement of Profit and Loss		26.18	22.95
II. Net Asset / (Liability) recognised in Balance Sheet			
a) Present value of Defined Benefit Obligation		89.18	65.17
b) Fair Value of Plan Assets		-	-
Net Asset / (Liability) recognised in Balance Sheet		89.18	65.17
Current		15.99	12.37
Non-Current		73.19	52.80
III. Changes in Defined Benefit Obligations (DBO) during the year			
a) Opening Present Value of Obligation		65.17	41.69
b) Current Service Cost		21.49	19.39
c) Interest Cost		4.69	3.56
d) Actuarial (Gain) / Loss		-2.17	0.52
e) Benefit Paid		-	-
Present Value of Obligation at the year end		89.18	65.17
IV. Actuarial (gain) / loss recognised			
Actuarial (gain) / loss recognised on obligations:			
Due to Change in financial assumptions		2.62	0.49
Due to change in demographic assumption		-	-
Due to experience adjustments		(4.79)	0.03
Net Actuarial (gain) / loss recognised during the year		(2.17)	0.52
V. Actuarial Assumptions			
a) Type of fund		Non funded	Non funded
b) Discount Rate (per annum)		6.60%	7.20%
c) Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	
	Age Rate	Age Rate	
	20 : 0.09 % p.a.	20 : 0.09 % p.a.	
	30 : 0.10 % p.a.	30 : 0.10 % p.a.	
	40 : 0.17 % p.a.	40 : 0.17 % p.a.	
	50 : 0.44 % p.a.	50 : 0.44 % p.a.	
d) Withdrawal Rate (P.A.)	60 : 1.12 % p.a.	60 : 1.12 % p.a.	
	Age Rate	Age Rate	
	25 & Below : 25 %	25 & Below : 25 %	
	p.a.	p.a.	
	25 to 35 : 20 % p.a.	25 to 35 : 20 % p.a.	
e) Retirement Age	35 to 45 : 15 % p.a.	35 to 45 : 15 % p.a.	
	45 to 55 : 10 % p.a.	45 to 55 : 10 % p.a.	
	55 & above : 5 % p.a.	55 & above : 5 % p.a.	
f) Annual Increase in Salary Cost		4.00%	4.00%
VI. Other Information			
a) Average outstanding term of obligation (Years)		6.07	5.87
b) No. of employees		241	213
c) Average Monthly Salary (₹ in lakhs)		0.38	0.38
Sensitivity			
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:			
As at 31st March 2025			
(₹ in Lakh)			

Particulars	Gratuity	
	Increase	Decrease
Discount rate (0.5%)	86.82	91.68
Salary growth rate (0.5%)	91.54	86.91
Withdrawal rate (10%)	88.59	89.60
As at 31st March 2024		
(₹ in Lakh)		
Particulars	Gratuity	
	Increase	Decrease
Discount rate (0.5%)	63.48	66.95
Salary growth rate (0.5%)	66.86	63.50
Withdrawal rate (10%)	64.61	65.58
Expected undiscounted future cash flows.		
(₹ in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
1st Following year	15.99	12.37
2nd Following year	9.73	7.09
3rd Following year	11.01	7.17
4th Following year	11.52	8.39
5th Following year	10.77	8.57
6th year onwards for balance duration	35.67	27.99
A description of methods used for sensitivity analysis and its Limitations: Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any. As our defined benefit obligation encompasses gratuity, it is imperative to acknowledge and address the associated risks. These risks are delineated below for comprehensive understanding.		
A. Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:		
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.		
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.		
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.		
B. Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.		
C. Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.		

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025
NOTE 32
Ratio Analysis

Particulars	Numerator	Denominator	2024-25	2023-24	% of variance	Reason for Change
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.25	1.87	20%	NA
Solvency Ratio						
Debt-Equity Ratio (times)	Current & Non-Current Borrowing	Total Equity	0.17	0.29	-42%	The decrease in the Debt-Equity Ratio during the reporting period is primarily due to a reduction in total borrowings through scheduled repayments of loans. Additionally, the Company's net worth improved as a result of retained earnings, further contributing to the decline in the ratio.
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Revenue from Operations	17.45%	15.23%	15%	NA
Return on Equity Ratio (%)	Profit After Tax - preference dividend (if any)	Average Shareholder's Equity	29.40%	28.91%	2%	NA

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Return on Capital employed (%)	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets	30.84 %	27.81 %	11%	NA
Return on Investment (%)	Income generated from investments	Invested funds	5.25 %	19.23 %	-73%	The Company has made robust and timely investment decisions to invest its available surplus funds and decrease in general market growth rate has significantly decreased its return on invested amount. Additionally, the Company undertook certain strategic capital investments during the period, the benefits of which are expected to accrue over the long term.
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	5.68	4.14	37%	The increase in the Trade Receivables Turnover Ratio during the reporting period is primarily attributable to improved collection efficiency and tighter credit control policies implemented by the Company.
Trade payables turnover ratio (times)	Net Credit Purchase	Average Trade Payables	10.82	15.98	-32%	The decrease in the Trade Payables Turnover Ratio during the reporting period is primarily due to extended credit terms availed from suppliers and vendors, as part of the Company's strategic working capital management. This resulted in a higher average trade payables balance during the period
Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	5.78	6.52	-0.11	NA
The accompanying notes are integral part of the Financial Statements						
As per our report of even date attached. For and on behalf of the Board of Directors						
For Mistry & Shah LLP Chartered Accountants (Firm Regn. No. W100683)		Prakash R. Parikh Chairman Cum Managing Director DIN: 03019773		Kalpana P. Parikh Whole Time Director DIN: 03019957		
CA Malav Shah Partner		Chinmay Shah Chief Financial Officer		Dhwani Solanki Company Secretary		

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Membership No. 117101	
Place: Ahmedabad	Place: Ahmedabad
Date: 23th May 2025	Date: 23th May 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 1 – Corporate Information

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

The Company is primarily engaged in Information and Information Enabled Services.

Authorization of financial statements

The Financial Statements (the financial statements) were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 23rd May 2025.

Note 2 – Material Accounting Policies Information

This note provides a list of the material accounting policies adopted in the preparation of these Financial Statements. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(a) Basis of Compliance

The Financial Statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter from time to time.

(b) Basis of Preparation of Financial Statement

These standalone financial statements have been prepared as a going concern on accrual basis of accounting using historical cost basis except for certain financial instruments i.e. investments in Mutual Funds are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

(c) Use of estimates and judgements

The preparation of the Standalone Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

(d) Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes and less accumulated depreciation/amortization and impairment loss, if any. Cost includes cost of acquisition, construction, installation, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net of recoverable taxes. The Company capitalizes to project assets all the cost directly attributable and ascertainable, to completing the project.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.

Any item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the Statement of Profit and Loss when the asset is derecognized.

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Capital work in Progress under development

Projects under commissioning and other CWIP under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

Intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and impairment losses, if any. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such Expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Depreciation, Estimated Useful Lives and Residual Values

Depreciation is calculated to systematically allocate the cost of property, plant and equipment and intangible assets net of the estimated residual values over the estimated useful life. Freehold land is not depreciated. Depreciation on property, plant and equipment is provided using Written down Value method over the useful life of assets, which is as stated in Schedule II of Companies Act, 2013 or based on the certificate of technical engineers as accepted by the Management of Company. Intangible assets are amortized over their respective individual estimated useful life on a Straight-Line Method commencing from the date the asset is available to the Company for its use. The management estimates the useful life as follows: -

Class of Assets*	Useful Life of assets in Years
Air Conditioner	15 years
Computers	3 years
Motor Vehicle	8/10 years
Mobile	5 years
Office Equipment	10 years
CCTV Camera	5 years
Furniture	10 Years
Building	30 years
Software	3 Years

* For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

The management believes that above useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives and residual values are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortized depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) / intangible assets are reviewed at the end of each financial year and adjusted prospectively if appropriate. Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

(e) Impairment of non-financial assets

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit ("CGU"). The carrying values of assets / CGU at each Balance sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future Cash Flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance sheet date as to whether there is indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognized in the Statement of Profit and Loss.

(f) Investment in subsidiaries, joint venture and associates

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Investments in subsidiaries, joint venture and associates are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Asset

Initial recognition and measurement

A financial asset is recognized in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset except trade receivables (not containing significant financing component) are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified as under:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets' contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

For debt instrument, movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss. Interest income from these financial assets is included in other income using the EIR method.

Derivatives

The Company uses derivative financial instruments i.e. forward contracts, swaps, commodity hedging contracts and option contracts, to hedge its price fluctuation risk, foreign exchange risk and interest rate risk. Such derivative financial instruments are initially recognised at fair values on the date on which a derivatives contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of Profit and Loss.

De-recognition

A financial asset is derecognized only when the Company:

- has transferred the rights to receive Cash Flows from the financial asset; or
- Retains the contractual rights to receive the Cash Flows of the financial asset but assumes a contractual obligation to pay the Cash Flows to one or more recipients.

Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has transferred substantially all risks and rewards of ownership, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Leases

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses judgement in assessing the lease term (including anticipated renewals / termination options).

Short-term leases and leases of low-value assets:

The Company has applied the recognition exemption for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value. The Company recognizes the lease payments associated with these leases as an expense in Standalone Statement of Profit and Loss over the lease term.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost as appropriate. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loan and borrowings.

Subsequent measurement

- Financial liabilities measured at amortized cost

- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 - Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit and Loss.

The Company has not designated any financial liability as at fair value through profit and loss. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The EIR amortization is included as finance costs in the Statement of Profit and Loss. Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognized in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(h) Employee Benefits

Employee benefits consist of provident fund, gratuity fund, and other short-term employee benefits.

Post-Employment Benefit Plans

Defined Contribution Plan:

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes and deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Company does not carry any other obligation apart from the monthly contribution. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

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The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance sheet date.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognized in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognized immediately in the Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

Long Term Employee Benefits:

The liability in respect of accrued leave benefits which are expected to be availed or en-cashed beyond 12 months from the end of the year, is treated as long term employee benefits. The Company's liability is actuarially determined by qualified actuary at Balance Sheet date by using the Projected Unit Credit method. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits include salary and wages, bonus, incentive and ex-gratia and also include accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

(i) Investments in subsidiaries and associates

Equity investments in subsidiaries are stated at cost less impairment as per Ind AS 27. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

Profit/loss on sale of investments are recognized on the date of the transaction of sale and are computed with reference to the original cost of the investment sold.

(j) Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Interest bearing loans are subsequently measured at amortized cost by using the effective interest method (EIR method). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of borrowing using the effective interest method (EIR). The EIR Amortization is included as Finance Costs in the Statement of Profit and Loss.

Borrowings are derecognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(k) Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

(l) Foreign Currency Transactions

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognized in profit or loss. All foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(m) Revenue from Operations

The Company earns primarily from providing services of Information Technology (IT) solutions and Transaction services.

Revenue from services rendered is recognized when relevant services have been rendered, as per the agreed terms with the customer, combined with its accounting policies. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from transaction services and other service contracts is recognized based on transactions processed or manpower deployed.

Other Income:

Interest income is recognized using effective interest rate (EIR) method. Dividend income is recognized, when the right to receive the dividend is established by the reporting date. Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

(n) Taxation

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between accounting income and taxable income for the period). Income tax expenses are recognized in Statement of Profit and Loss except tax expenses related to items recognized directly in reserves (including other comprehensive income) which are recognized with the underlying items.

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation including amount expected to be paid/recovered for uncertain tax positions. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Financial Statements at the reporting date. Deferred tax is recognized in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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Any tax credit available is recognized as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to Financial Statements. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognized in Financial Statements. They are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed by way of notes to Financial Statements, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(p) Rounding off

All amounts disclosed in the standalone financial statements and notes have been rounded to the nearest Lakhs (up to two decimals) except when otherwise indicated.

(q) New and revised Indian Accounting Standards in issue but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**CONSOLIDATED
FINANCIAL STATEMENTS**

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INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SIGMA SOLVE LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Sigma Solve Limited (the 'Company'), which comprise the consolidated Balance Sheet as at 31st March 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement, the statement of changes in equity for the year ended 31st March 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its consolidated Profit and consolidated Cash Flows and the changes in equity for the year ended on that date.

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. 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 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no significant matters that are required to be disclosed here.

Information other than Consolidated Financial Statements and the Auditor's Report thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and 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 state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 consolidated financial statements 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's and 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 Management and 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 Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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 these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 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.

Other Matters

We did not audit the financial statements/financial information of 1 subsidiary, whose financial statements/financial information reflect total assets of Rs. 1.188 lakh as at 31st March 2025, total revenues of Nil for the year ended on that date, as considered in the consolidated financial statements which have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

We did not audit the financial statements / financial information of 1 subsidiary, whose standalone financial statements / financial information reflect total assets of 3723.75 lakh as at 31st march 2025, Total revenues of 7606.67 lakh and net cashflows amounting to (490.99) lakh for the year ended on that date, as considered in the consolidated financial statements. This financial statements/ financial information is unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial statements / financial information. The Holding Company's management has converted the financial statements/financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion in so far as it relates to the balances and affairs of such a subsidiary located outside India is based on the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the management.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

3. As required by 'the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "**Annexure A**", the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial

Statements / financial information of the subsidiary except in respect of 1 subsidiary where audit under Section 143 of the Act has not yet been completed, we report, to the extent applicable that

- k) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - l) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - m) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.;
 - n) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Companies Act, 2013.
 - o) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
 - p) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” to this report;
 - q) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - v. The Company does not have any pending litigations which would impact its financial position.
 - vi. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - vii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year 2024-25.
 - viii. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
- IV. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

V. No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- r) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- s) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- t) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023. Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2025.

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

CA Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPV1164

Date: 23rd May 2025
Place: Ahmedabad

ANNEXURE “A” TO THE AUDITOR’S REPORT

TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SIGMA SOLVE LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

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

(xxi) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

Name of the entities	Relation
Sigma Solve INC	Subsidiary

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

CA Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPV1164

Date: 23rd May 2025
Place: Ahmedabad

ANNEXURE “B” TO THE AUDITOR’S REPORT**TO THE INDEPENDENT AUDITOR’S ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SIGMA SOLVE LIMITED**

(Referred to in paragraph 2(f) under ‘Report on other Legal and Regulatory Requirements section of our report to the Members of Sigma Solve Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Sigma Solve Limited (“the Company”) as of 31st March 2025 in conjunction with our audit of the consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control over financial reporting includes those policies and procedures that:

- (4) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (5) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (6) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Malav Shah

Partner
M.NO. 117101
UDIN: 25117101BMLWPV1164

Date: 23rd May 2025
Place: Ahmedabad

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Lakh)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	697.21	781.89
(b) Intangible assets	3	0.06	0.16
(c) Financial assets			
(i) Investments	4	1,520.92	602.42
(ii) Other financial assets	6	475.18	296.61
(e) Deferred Tax Asset (Net)	8	0.11	7.09
Total Non-Current Assets		2,693.48	1,688.17
(2) Current Assets			
(a) Financial assets			
(i) Other investments	4	139.50	87.54
(ii) Trade receivables	9	2,094.41	1,459.39
(iii) Cash and cash equivalents	10	243.00	725.47
(iv) Other Bank balances	10	824.10	2.95
(v) Loans	5	1.00	3.53
(vi) Others financial assets	6	117.91	2.65
(b) Other current assets	7	37.22	30.51
Total Current Assets		3,457.14	2,312.04
Total Assets		6,150.62	4,000.21
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	1,027.75	1,027.75
(b) Other equity	12	3,914.79	1,994.02
Equity attributable to Owners of the Company		4,942.54	3,021.77
Non-Controlling Interests		0.15	-
TOTAL EQUITY		4,942.69	3,021.77
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	188.13	286.94
(b) Deferred tax liabilities (net)	8	324.58	20.42
(c) Provisions	14	73.19	52.80
Total Non-Current Liabilities		585.90	360.16
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	177.25	196.74
(ii) Trade payables	15		
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	16	181.58	157.07

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(b) Other current liabilities	17	18.47	21.12
(c) Provisions	14	15.99	12.37
(d) Current tax liability (Net)	18	131.16	149.76
Total Current Liabilities		622.03	618.28
Total Liabilities		1,207.93	978.44
Total Equity and Liabilities		6,150.62	4,000.21

The accompanying notes are integral part of the Consolidated Financial Statements

As per our report of even date attached.

For and on behalf of the Board of Directors

For Mistry & Shah LLP
 Chartered Accountants
 (Firm Regn. No. W100683)

Prakash R. Parikh
 Chairman Cum Managing Director
 DIN: 03019773

Kalpana P. Parikh
 Whole Time Director
 DIN: 03019957

CA Malav Shah
 Partner
 Membership No. 117101
 UDIN : 25117101BMLWPV1164

Chinmay Shah
 Chief Financial Officer

Dhwani Solanki
 Company Secretary

Place: Ahmedabad

Date: 23 May 2025

Place: Ahmedabad

Date: 23 May 2025

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SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025			
(₹ in Lakh)			
Particulars	Notes	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income			
Revenue from operations	19	7,617.23	6,505.45
Other income	20	140.19	353.88
Total Income (A)		7,757.42	6,859.33
Expenses			
Cost of Service Expense	21	941.90	605.47
Employee benefits expenses	22	3,085.80	2,902.86
Finance costs	23	40.74	31.62
Depreciation and amortization expenses	3	104.82	109.43
Other expenses	24	1,015.60	689.04
Total Expenses (B)		5,188.86	4,338.42
Profit/(loss) before Exceptional Items and Tax			
Exceptional items			
Profit/(loss) Before Tax (A-B)		2,568.56	2,520.91
Tax Expense:	8		
- Current tax		353.07	595.23
- Deferred tax		306.69	(6.84)
Total Tax Expense		659.76	588.39
Profit/(loss) After Tax (C)		1,908.80	1,932.52
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurement of post-employment benefit obligations		2.17	(0.52)
Tax relating to above items	8	(0.55)	0.13
Items that will be reclassified to profit or loss :			
Foreign Currency Translation Reserve		61.59	29.74
Total Other Comprehensive Income (Net of tax) (D)		63.21	29.35
Total Comprehensive Income for the period (C+D)		1,972.01	1,961.87
Profit attributable to:			
Owners of the Company		1,908.95	1,613.74
Non-Controlling Interest		(0.15)	318.78
Other comprehensive income attributable to:			

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Owners of the Company		63.21	10.18
Non-Controlling Interest		-	19.17
Total comprehensive income attributable to:			
Owners of the Company		1,972.16	1,623.91
Non-Controlling Interest		(0.15)	337.96
Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)	25		
Basic and Diluted (₹)		18.57	15.70
The accompanying notes are integral part of the Consolidated Financial Statements			
As per our report of even date attached.		For and on behalf of the Board of Directors	
For Mistry & Shah LLP		Prakash R. Parikh	Kalpana P. Parikh
Chartered Accountants		Chairman Cum Managing Director	Whole Time Director
(Firm Regn. No. W100683)		DIN: 03019773	DIN: 03019957
CA Malav Shah		Chinmay Shah	Dhwani Solanki
Partner		Chief Financial Officer	Company Secretary
Membership No. 117101			
UDIN : 25117101BMLWPV1164			
Place: Ahmedabad		Place: Ahmedabad	
Date: 23 May 2025		Date: 23 May 2025	

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)		
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
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,568.56	2,520.90
Non-Cash adjustment to reconcile profit before tax to net cash flows		
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	-
Other Adjustments		
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
Operating profit before Working Capital changes	2,778.08	2,520.15
Adjustments in Working Capital	(605.61)	(843.09)
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
Cash generated from operations	2,172.47	1,677.06
Income Tax(Paid)/ Refund (Net)	(371.67)	(937.41)
Net Cash From Operating activities (A)	1,800.80	739.65
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
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
Net Cash (Used in) Investing activities (B)	(2,073.14)	3,649.21
CASH FLOW FROM FINANCING ACTIVITIES		
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)

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Net Cash From / (Used in) Financing Activities (C)	(210.13)	(4,119.87)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(482.47)	268.99
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
Cash and Cash Equivalent Includes:		
Cash On Hand	3.90	1.18
Balance with Banks	239.10	724.29
Fixed deposits with banks with original maturity of less than three months	-	-
Total	243.00	725.47
Notes to Statement of Cash Flow		
(i) The Cash Flow Statement is prepared by using indirect method as set in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".		
(ii) Reconciliation of Financing Activities (₹ in Lakh)		
Particulars	Borrowings	Other Equity
Balance as at 1 April 2023	386.99	2,603.60
Cash Flow from Financing Activities		
(Repayment) / Proceeds of Principal Amount (Net)	96.69	-
Interest and finance charges paid	(31.62)	-
Dividend Paid	-	(51.39)
Total Cash Flow from Financing Activities	65.07	(51.39)
Liability related other changes	31.62	
Equity Related Changes	-	(558.19)
Balance as at 31 March 2024	483.68	1,994.02
Cash Flow from Financing Activities		
(Repayment) / Proceeds of Principal Amount (Net)	(118.30)	-
Interest and finance charges paid	(40.74)	-
Dividend Paid	-	(51.39)
Total Cash Flow from Financing Activities	(159.04)	(51.39)
Liability related other changes	40.74	-
Equity Related Changes	-	1,972.16
Balance as at 31 March 2025	365.38	3,914.79
(iii) Previous year figures have been regrouped & reclassified wherever considered necessary to confirm to the current year's figures.		
The accompanying notes are integral part of the Consolidated Financial Statements.		
As per our report of even date attached. For Mistry & Shah LLP Chartered Accountants (Firm Regn. No. W100683) CA Malav Shah Partner Membership No. 117101 Prakash R. Parikh Chairman Cum Managing Director DIN: 03019773 Chinmay Shah Chief Financial Officer Kalpna P. Parikh Whole Time Director DIN: 03019957 Dhwani Solanki Company Secretary		

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UDIN : 25117101BMLWPV1164

Place: Ahmedabad

Place: Ahmedabad

Date: 23 May 2025

**Date: 23 May
2025**

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SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)					
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH 2025					
A. Equity Share Capital					
Particulars	No. of Shares	Amount (₹ in Lakh)			
Issued, subscribed and paid up share capital Equity Shares of ₹ 10/- each fully paid up					
Balance as at 1st April 2023	1,02,77,498	1,027.75			
Changes due to prior period error	-	-			
Restated balance as at 1st April 2023	1,02,77,498	1,027.75			
Movements during the year	-	-			
Balance as at 31st March, 2024	1,02,77,498	1,027.75			
Changes due to prior period error	-	-			
Restated balance as at 1st April 2024	1,02,77,498	1,027.75			
Movements during the year	-	-			
Balance as at 31st March, 2025	1,02,77,498	1,027.75			
B. Other Equity (₹ in Lakh)					
Particulars	Reserves & Surplus		Other Comprehensive Income	Total Other Equity	Non-controlling Interest
	Securities Premium	Retained earnings	Foreign Currency Translation Reserve		
Balance at 1st April 2023	-	2,443.76	159.84	2,603.60	1,613.49
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at April 1, 2023	-	2,443.76	159.84	2,603.60	1,613.49
Profit for the year	-	1,613.74	-	1,613.74	318.78
Remeasurements of post-employment benefit obligation, net of tax	-	(0.39)	-	(0.39)	-
Foreign Currency Translation Fluctuation	-	-	29.74	29.74	19.17
Total comprehensive income for the year	-	1,613.35	29.74	1,643.09	337.96
Buyback and related expenditure	-	(2,308.69)	107.41	(2,201.28)	(1,951.44)
Dividend Paid	-	(51.39)	-	(51.39)	-
Balance at March 31, 2024	-	1,697.03	296.99	1,994.02	-
Changes in accounting policy / prior period errors	-	-	-	-	-

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Restated balance at April 1, 2024	-	1,697.03	296.99	1,994.02	-
Profit for the year	-	1,908.95	-	1,908.95	(0.15)
Remeasurements of post-employment benefit obligation, net of tax	-	1.62	-	1.62	-
Foreign Currency Translation Fluctuation	-	-	61.59	61.59	-
Total comprehensive income for the year	-	1,910.57	61.59	1,972.16	(0.15)
Transactions with Non-Controlling Interest	-	-	-	-	0.30
Buyback and related expenditure	-	-	-	-	-
Dividend Paid	-	(51.39)	-	(51.39)	-
Balance at March 31, 2025	-	3,556.21	358.58	3,914.79	0.15

Purpose of Reserves:

(i) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings: The amount that can be distributed by the Group as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety. It includes accumulated gains /(losses) amounting to ₹ (4.70) Lakhs (PY: ₹ (6.32) Lakh) (net of tax) pertaining to remeasurement gain / (loss) on defined employee benefit plan as classified in other comprehensive income from period to period.

(iii) Foreign Currency Translation Reserve: The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Mistry & Shah LLP

Chartered Accountants

(Firm Regn. No. W100683)

CA Malav Shah

Partner

Membership No. 117101

UDIN :

25117101BMLWPV1164

Place: Ahmedabad

Date: 23 May 2025

Prakash R. Parikh

Chairman Cum Managing

Director

DIN:

03019773

Chinmay Shah

Chief Financial Officer

Kalpana P. Parikh

Whole Time Director

DIN:

03019957

Dhwani Solanki

Company Secretary

Place:

Ahmedabad

Date: 23 May 2025

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025												
3. Property, Plant and Equipment												
3(a) As at 31st March 2025											(₹ in Lakh)	
Particulars	Gross Block					Accumulated Depreciation and Amortization					Net Block	
	Bal anc e as at Apr il 1, 202 4	Add itio ns Dur ing the Yea r	Disp osal s / Adju stme nts	For eign Curr enc y Mov eme nts	Bala nce as at Mar ch 31, 202 5	Bal anc e as at Apr il 1, 202 4	Add itio ns Dur ing the Yea r	Disp osal s / Adju stme nts	For eign Curr enc y Mov eme nts	Bala nce as at Mar ch 31, 202 5	Bal anc e as at Mar ch 31, 202 5	Bal anc e as at Mar ch 31, 202 4
(i) Property, Plant and Equipment												
Air Conditioners	2.25	0.86	-	-	3.11	0.72	0.29	-	-	1.01	2.10	1.53
Computers	42.10	14.49	-	-	56.59	26.40	15.37	-	-	41.77	14.82	15.70
Motor Car	21.81	-	-	-	21.81	8.90	3.92	-	-	12.82	8.99	12.91
Mobile	2.86	0.86	-	-	3.72	1.79	0.68	-	-	2.47	1.25	1.07
Office Equipments	3.62	0.10	-	-	3.72	0.78	0.77	-	-	1.55	2.17	2.84
Furniture	4.48	-	-	-	4.48	1.76	0.70	-	-	2.46	2.02	2.72
CCTV Camera	0.30	0.33	-	-	0.63	0.16	0.28	-	-	0.44	0.19	0.14
Building	785.66	6.59	-	-	792.25	56.68	69.90	-	-	126.58	665.67	728.98
Property, Plant & Equipment of Subsidiary Company Assets	67.41	-	38.56	2.63	31.48	51.42	12.81	35.38	2.63	31.48	-	15.99
Total	930.49	23.23	38.56	2.63	917.79	148.61	104.72	35.38	2.63	220.58	697.21	781.88
(ii) Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

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(iii) Intangible Assets Software	0.72	-	-		0.72	0.56	0.10	-	-	0.66	0.06	0.16
Total	0.72	-	-		0.72	0.56	0.10	-	-	0.66	0.06	0.16
3(b) As at 31st March 2024 (₹ in Lakhs)												
Particulars	Gross Block					Accumulated Depreciation and Amortization					Net Block	
	Balance as at April 1, 2023	Additions During the Year	Disposals / Adjustments	Foreign Currency Movements	Balance as at March 31, 2024	Balance as at April 1, 2023	Additions During the Year	Disposals / Adjustments	Foreign Currency Movements	Balance as at March 31, 2024	Balance as at March 31, 2023	Balance as at March 31, 2023
<u>(i) Property, Plant & Equipment</u>												
Air Conditioners	2.25	-	-	-	2.25	0.39	0.33	-	-	0.72	1.53	1.86
Computers	31.26	10.84	-	-	42.10	12.02	14.38	-	-	26.40	15.70	19.24
Motor Car Mobile	21.81	-	-	-	21.81	3.19	5.71	-	-	8.90	12.91	18.62
Office Equipments	2.35	0.51	-	-	2.86	1.15	0.64	-	-	1.79	1.07	1.20
Furniture	0.55	3.07	-	-	3.62	0.14	0.64	-	-	0.78	2.84	0.41
CCTV Camera	3.48	1.00	-	-	4.48	0.92	0.83	-	-	1.76	2.72	2.56
Building	0.06	0.24	-	-	0.30	0.04	0.12	-	-	0.16	0.14	0.02
Property, Plant & Equipment of Subsidiary Company Assets	-	785.66	-	-	785.66	-	56.68	-	-	56.68	728.98	-
	65.49	-	-	1.92	67.41	20.11	29.82	-	1.49	51.42	15.99	45.38
Total	127.25	801.33	-	1.92	930.50	37.96	109.15	-	1.49	148.61	781.89	89.29
<u>(ii) Capital work-in-progress</u>	658.24	127.42	785.66	-	-	-	-	-	-	-	-	658.24
Total	658.24	127.42	785.66		-	-	-	-	-	-	-	658.24

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(iii) Intangible Assets												
Software	0.72	-	-		0.72	0.28	0.28	-	-	0.56	0.16	0.44
Total	0.72	-	-		0.72	0.28	0.28	-	-	0.56	0.16	0.44

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)		
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025		
NOTE 4		
Financial Assets : Investments*		(₹ in Lakh)
Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Investment in Shares of Associate Companies**	-	0.03
Investment in Mutual Funds (Measured at Fair Value through Profit and Loss)	1,520.92	602.39
Total Non-Current Financial Assets : Investments	1,520.92	602.42
Current		
Investment - Others (Measured at Fair Value through Profit and Loss)	139.50	87.54
Total Current Financial Assets : Investments	139.50	87.54
Total Financial Assets : Investments	1,660.42	689.96
Aggregate amount of market value of quoted investments	1,660.42	689.93
Aggregate amount of unquoted investments	-	0.03
Total	1,660.42	689.96
* Refer note 26 - Financial instruments, fair values and risk measurement.		
**During the year ended 31st March 2025, the Group disposed of its whole equity interest(33%) in Sigma Accounting Pvt Ltd, resulting in the loss of significant influence over the investee. Consequently, the investment was derecognized.		
NOTE 5		
Financial Assets : Loans*		(₹ in Lakh)
Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Other loans and advances to employees**	-	
Secured, considered good	-	3.33
Other Loans - Unsecured, considered good	1.00	0.20

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Total Current Financial Assets : Loans*	1.00	3.53
* Refer note 26 - Financial instruments, fair values and risk measurement. ** No loans are credit impaired and there is no significant increase in credit risk of loans.		
NOTE 6 Financial Assets : Others* (₹ in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
<u>Non-Current</u>		
Fixed Deposit with banks with original maturity of more than twelve months	472.49	293.92
Security Deposit	2.69	2.69
Total Non-Current Other Financial Assets	475.18	296.61
<u>Current</u>		
Fixed Deposit with banks with original maturity of more than twelve months	110.14	-
Interest Receivable	7.77	2.65
Total Current Other Financial Assets	117.91	2.65
* Refer note 26 - Financial instruments, fair values and risk measurement.		
NOTE 7 Other Assets (₹ in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
<u>Current</u>		
Balances with Government Authorities	12.62	25.46
Advance to Vendors	4.19	-
Prepaid Expenses	20.41	5.05
Total Other Current Assets	37.22	30.51
Note 8 Deferred tax Liabilities (₹ in Lakh)		
Particulars	As at 31st March 2025	As at 31st March 2024
Property, plant and equipment and intangible assets	(0.29)	(0.89)
Gratuity - Other Comprehensive Income	1.58	2.13
Employee Benefits – Gratuity	20.86	9.07
Preliminary expense	0.13	2.51
MSME Disallowance	0.58	-
Unrealised gain / loss on Mutual Funds	(39.35)	(33.23)
Unrealised gain / loss on Derivatives	1.17	-
Deferred tax Liabilities	(15.31)	(20.42)
Deferred tax Liabilities (₹ in Lakh)		
Particulars	As at	As at

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			31st March 2025	31st March 2024
Others			(309.16)	7.09
Deferred tax Liabilities			(309.16)	7.09
(a) Deferred tax balances and movement for the year ended March 31, 2025				
Deferred Tax Assets / (Liabilities)			(₹ in Lakh)	
Particulars	Balance as on 01-Apr-24	Recognise d in Profit or loss	Recognised in OCI	Balance as on 31st March 2025
Property, plant and equipment and intangible assets	(0.89)	0.61	-	(0.29)
Gratuity - Other Comprehensive Income	2.13	-	(0.55)	1.58
Employee Benefits – Gratuity	9.07	11.80	-	20.86
Preliminary expense	2.51	(2.38)	-	0.13
MSME Disallowance	-	0.58	-	0.58
Unrealised gain / loss on Mutual Funds	(33.23)	(6.12)	-	(39.35)
Unrealised gain /loss on Derivatives	-	1.17	-	1.17
Others	7.09	(316.25)	-	(309.16)
Deferred Tax Assets / (Liabilities) (Net)	(13.33)	(310.59)	(0.55)	(324.47)
(b) Deferred tax balances and movement for the year ended March 31, 2024				
Deferred Tax Assets / (Liabilities)			(₹ in Lakh)	
Particulars	Balance as on 01-Apr-23	Recognise d in Profit or loss	Recognised in OCI	Balance as on 31st March 2024
Property, plant and equipment and intangible assets	3.41	(4.31)	-	(0.89)
Gratuity - Other Comprehensive Income	2.00	-	0.13	2.13
Employee Benefits – Gratuity	3.29	5.78	-	9.07
Preliminary expense	2.49	0.02	-	2.51
Unrealised gain / loss on Mutual Funds	(15.80)	(17.42)	-	(33.23)
Others	(15.63)	22.72	-	7.09
Deferred Tax Assets / (Liabilities) (Net)	(20.25)	6.79	0.13	(13.33)
(c) Tax expenses recognised in the Statement of Profit and Loss:				
			(₹ in Lakh)	
Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	

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Current tax		
Current tax expense for the current year	355.57	594.36
Current tax expense pertaining to prior years	(2.50)	0.87
Total - (A)	353.07	595.23
Deferred Tax		
Deferred tax expenses / (income) (Net) - In respect of current year, origination and reversal of temporary differences	306.69	(6.84)
Total - (B)	306.69	(6.84)
Tax expenses for the year (A + B)	659.76	588.39
(d) Tax expenses recognised in Other Comprehensive Income		
		(₹ in Lakh)
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Remeasurement of post-employment benefit obligations	(0.55)	0.13
(e) Reconciliation of effective income tax rate		
		(₹ in Lakh)
Particulars	As at 31st March 2025	As at 31st March 2024
Profit before tax as per Companies Act	2,568.56	2,520.91
Tax expenses at statutory tax rate of 25.168% (2023-24: 25.168%)	646.46	634.46
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Short/(Excess) provisions of tax - earlier years	(2.50)	0.87
Items having no tax consequences / others	15.80	(46.94)
Tax Expenses at effective income tax rate of 25.686% (2023-24: 23.340%)	659.76	588.39

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)		
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025		
Note 9		
Trade Receivables*		
		(₹ in Lakh)
Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed Trade receivables (Considered Good)	2,094.41	1,459.39
Undisputed Trade receivables (Credit Impaired)	214.05	-
Less: Allowance for bad and doubtful debtors	(214.05)	-
Total Trade Receivables	2,094.41	1,459.39
* Refer note 26 - Financial instruments, fair values and risk measurement.		
Trade Receivable ageing schedule:		
As on 31st March, 2025		
		(₹ in Lakh)
Particulars	Outstanding for following period from due date of payment	Total

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	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables (Considered Good)	909.95	818.77	133.32	206.84	17.99	7.54	2,094.41
Undisputed Trade receivables (Credit Impaired)	-	-	-	-	-	214.05	214.05
Total	909.95	818.77	133.32	206.84	17.99	221.59	2,308.46
Less: Allowance for bad and doubtful debts	-	-	-	-	-	(214.05)	(214.05)
Total	909.95	818.77	133.32	206.84	17.99	7.54	2,094.41

As on 31st March, 2024

(₹ in Lakh)

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables (Considered Good)	452.81	607.49	278.12	81.82	17.65	21.50	1,459.39
Total	452.81	607.49	278.12	81.82	17.65	21.50	1,459.39

NOTE 10

Financial Assets : Cash And Bank Balances*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Cash and Cash Equivalents</u>		
Balance with banks	239.10	724.29
Balances with Paypal Payments Private Limited	-	-
Cash on hand	3.90	1.18
Fixed deposits with banks with original maturity of less than three months	-	-
Total Cash and Cash Equivalents	243.00	725.47
<u>Other Bank Balances</u>		
Fixed deposits with banks with original maturity of more than three months and less than twelve months	821.68	1.62
Earmarked balance with banks		
Unpaid dividend account (i)	2.42	1.33
Total Other Bank Balance	824.10	2.95

* Refer note 26 - Financial instruments, fair values and risk measurement.

Note:

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(i) Earmarked balances with banks primarily relate to unclaimed dividends as a part of regulatory requirements. The balances in dividend accounts are not available for use by the Group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025

NOTE 11

EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
Authorized Share Capital Equity shares of ₹ 10/- each		
As at 1 April 2023	1,05,00,000	1,050.00
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,05,00,000	1,050.00
Increase/(decrease) during the year	15,00,000	150.00
As at 31 March 2025	1,20,00,000	1,200.00

Reconciliation of the number of shares outstanding

Particulars	Number of Shares	Amount ₹ in Lacs
ISSUED, SUBSCRIBED AND PAID UP CAPITAL Equity shares of ₹ 10/- each fully paid up		
As at 1 April 2023	1,02,77,498	1,027.75
Add: Bonus Share issued during the year	-	-
As at 31 March 2024	1,02,77,498	1,027.75
Add: New shares allotted during the year	-	-
As at 31 March 2025	1,02,77,498	1,027.75

Notes

(i) The Company has only one class of shares viz. equity shares having a par value of ₹ 10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the Company and each shareholder is entitled to one vote per share.

(ii) The equity shareholders of the Company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Share holders in the ensuing General Meeting.

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(iii) In the Event of Liquidation of the Company, the share holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(iv) The Company did not have outstanding calls unpaid by directors and officers of the Company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

(v) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(vi) During the financial year ended 31st March 2025, the Company obtained approval from its shareholders on 20th August 2024 to increase its authorised share capital from ₹ 10.50 crore to ₹ 12 crore. This change has been duly incorporated in the financial statements for the year ended 31st March 2025.

Details of shareholder(s) holding more than 5% equity shares in the Company

Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Daksha Harshadbhai Zaverchand	-	0.00%	32,50,252	31.62%	-31.62%
Prakash Ratilal Parikh	21,37,500	20.80%	21,37,500	20.80%	0.00%
Kalpana Prakashbhai Parikh	21,35,985	20.78%	21,35,985	20.78%	0.00%
Biren Harshad Zaverchand	16,25,126	15.81%	-	0.00%	15.81%
Pujan Biren Zaverchand	16,25,126	15.81%	-	0.00%	15.81%

Promoter Name	As at 31st March 2024		As at 1st April 2023		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Daksha Harshadbhai Zaverchand	32,50,252	31.62%	32,50,252	31.62%	0.00%
Prakash Ratilal Parikh	21,37,500	20.80%	21,37,500	20.80%	0.00%
Kalpana Prakashbhai Parikh	21,35,985	20.78%	21,35,985	20.78%	0.00%

Shares held by Promoters at the end of the year 31 March 2025

Particulars	Class of Shares	No. of Shares	% of total shares	% Change during the year
Daksha Harshadbhai Zaverchand	Equity Shares	-	0.00%	-31.62%
Prakash Ratilal Parikh	Equity Shares	21,37,500	20.80%	0.00%
Kalpana Prakashbhai Parikh	Equity Shares	21,35,985	20.78%	0.00%
Biren Harshad Zaverchand	Equity Shares	16,25,126	15.81%	15.81%

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Pujan Biren Zaverchand	Equity Shares	16,25,126	15.81%	15.81%
Shivang Rajulbhai Chokshi	Equity Shares	505	0.00%	0.00%
Rajulbhai Rajnikant Chokshi	Equity Shares	-	0.00%	0.00%
Darshanaben Rajulbhai Chokshi	Equity Shares	252	0.00%	0.00%
Deepak Navinchandra Choksi	Equity Shares	252	0.00%	0.00%
Pintu Nitin Patel	Equity Shares	252	0.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Particulars	Class of Shares	No. of Shares	% of total shares	% Change during the year
Daksha Harshadbhai Zaverchand	Equity Shares	32,50,252	31.62%	0.00%
Prakash Ratilal Parikh	Equity Shares	21,37,500	20.80%	0.00%
Kalpana Prakashbhai Parikh	Equity Shares	21,35,985	20.78%	0.00%
Rajulbhai Rajnikant Chokshi	Equity Shares	505	0.00%	0.00%
Darshanaben Rajulbhai Chokshi	Equity Shares	252	0.00%	0.00%
Deepak Navinchandra Choksi	Equity Shares	252	0.00%	0.00%
Pintu Nitin Patel	Equity Shares	252	0.00%	0.00%

NOTE 12

OTHER EQUITY

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus of Profit & Loss		
Opening balance	1,697.03	2,443.76
less: Dividend Expenditure ¹	(51.39)	(51.39)
less: Buyback and related expenditure ²	-	(2,308.69)
add: Net Profit/(Net Loss) For the current year	1,908.95	1,613.74
less: Remeasurement of post employment benefit obligation, net of tax	1.62	(0.39)
Closing balance	3,556.21	1,697.03
Foreign Currency Translation Reserve		

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Opening balance	296.99	267.25
Add: Addition during the year	61.59	29.74
Closing balance	358.58	296.99
Total	3,914.79	1,994.02

¹Dividends declared by the Company are based on the profit available for distribution. The Board of Directors of the Company had proposed a Final dividend of ₹ 0.5/- per share in respect of year ended 31st March, 2024 after the approval of shareholders at annual general meeting which resulted into cash outflow of ₹ 51.39 lakhs.

Dividends declared by the Company are based on the profit available for distribution. The Board of Directors of the Company have proposed a Final dividend of ₹ 0.5/- per share in respect of year ended 31st March, 2023 after the approval of shareholders at annual general meeting which resulted into cash outflow of ₹ 51.39 lakhs.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025

Note 13

Financial Liabilities : Borrowings*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Non-Current</u>		
Secured Term loans from banks (Refer points 1 to 3 below)	187.81	286.94
Loan from Related Parties	0.32	-
Total Non-Current Financial Liabilities	188.13	286.94
<u>Current</u>		
Secured loans from banks		
Current Maturities of Non-Current Borrowings (Refer points 1 to 3 below)	99.12	98.91
Secured Bank Overdrafts against Office Building (Refer point 4 below)	8.69	11.00
Secured Bank Overdrafts against Fixed Deposit (Refer point 5 below)	10.62	39.13
Unsecured term loans from Banks (Refer point 6 below)	0.89	-
Loan from Related parties (Refer point 7 below)	57.93	47.70
Total Current Financial Liabilities	177.25	196.74

* Refer note 26 - Financial instruments, fair values and risk measurement.

Notes:

1. The above secured term loan from banks includes Vehicle Loan of ₹ 15.10 Lakhs (PY: ₹ 17.67 Lakhs) from HDFC Bank Ltd., which is secured by way of Hypothecation of Toyota Hyryder (Car). The repayment of vehicle loan is required to be made in equated monthly installments having EMI of ₹ 0.32 Lakhs starting from 07.12.2022 to 07.11.2029. The rate of interest is 7.90 %

2. The above secured term loan from banks includes Term Loan of ₹ 208.09 Lakhs (PY: ₹ 283.76 Lakhs) from IndusInd Bank Ltd., which is taken for purchase of Office Building. The said loan is secured by way of registered mortgage of Office Building situated at 801-803 PV Enclave, Bh. Black Crow, Nr. Satyam House, Sindhubhavn Road,. The repayment of said term loan is required to made in equated monthly installments having fixed principle of ₹ 6.31 Lakhs for 60 months starting from 31.01.2023 and variable interest payment. The rate of interest is floating rate which is 8.95%. Such loans are also secured by way of personal guarantee of whole-time directors.
3. The above secured term loan from banks includes Term Loan of ₹ 63.75 Lakhs (PY: ₹ 84.42 Lakhs) from IndusInd Bank Ltd., which is taken for Furniture and Fixtures of Office Building. The said loan is secured by way of registered mortgage of Office Building situated at 801-803 PV Enclave, Bh. Black Crow, Nr. Satyam House, Sindhubhavn Road,. The repayment of said term loan is required to made in equated monthly installments having fixed principle of ₹ 1.73 Lakhs for 60 months starting from 11.05.2023 and variable interest payment. The rate of interest is floating rate which is 8.95%. Such loans are also secured by way of personal guarantee of whole-time directors.
4. The above secured bank overdraft against Office Building includes secured overdraft taken from IndusInd Bank Ltd. of ₹ 8.69 Lakhs (PY: ₹ 11.00 Lakhs) taken against Office Building. The said loan is secured by way of registered mortgage of Office Building situated at 801-803 PV Enclave, Bh. Black Crow, Nr. Satyam House, Sindhubhavn Road. The rate of interest is floating rate which is 8.95%
5. The above secured overdraft against fixed deposit includes overdraft of ₹ 10.62 Lakhs against fixed deposit taken from Kotak Mahindra Bank Ltd.
6. The above Unsecured loan from banks includes Credit card of ₹ 0.89 Lakhs (PY: Nil) from HDFC Bank Ltd., which is taken for purchase of computers. The repayment of said term loan is required to made in equated monthly installments having fixed installment of ₹ 0.31 Lakhs for 9 months starting from 12.10.2024 and variable interest payment. The rate of interest is 20%.
7. The loan from related party includes loan taken from directors only and such loan is Repayable on demand.

Note 14
Provisions*
(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Non-Current</u>		
Provision for Gratuity	73.19	52.80
Total Non-Current Provisions	73.19	52.80
<u>Current</u>		
Provision for Gratuity	15.99	12.37
Total Current Provisions	15.99	12.37

*Refer Note 32 - Employee Benefits.

Note 15
Financial Liabilities :
Trade Payables*
(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Current</u>		
Total outstanding dues of micro enterprises and small enterprises	22.90	16.59

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Total outstanding dues of creditors other than micro enterprises and small enterprises	74.68	64.63			
Total Current Financial Liabilities : Trade Payables	97.58	81.22			
* Refer note 26 - Financial instruments, fair values and risk measurement.					
Trade Payables Ageing Schedule					
As at March 31, 2025					
(₹ in Lakh)					
Particulars	As on March 31,2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	> 3 Year	Total
(i) MSME	22.90	-	-	-	22.90
(ii) Others	68.64	6.04	-	-	74.68
Total Trade Payables	91.54	6.04	-	-	97.58
Trade Payables Ageing Schedule					
As at March 31, 2024					
(₹ in Lakh)					
Particulars	As on March 31,2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	> 3 Year	Total
(i) MSME	16.59	-	-	-	16.59
(ii) Others	64.63	-	-	-	64.63
Total Trade Payables	81.22	-	-	-	81.22
b) Due to Micro, Small and Medium Enterprise:					
Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.					
(₹ in Lakh)					
Particulars	As at 31st March 2025	As at 31st March 2024			
1. Principal amount remaining unpaid to any supplier as at the year end.	22.90	16.59			

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2. Interest due thereon remaining unpaid at the end of accounting year.	-	-
3. Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5. Interest accrued and remaining unpaid at the end of accounting year.	-	-
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 16

Financial Liabilities :

Others*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Other payables (including deposits) ¹	0.60	0.46
Derivative Liabilities	4.64	-
Dividend Payable ²	2.42	1.33
Employee Related Liabilities	173.92	155.28
Total Current Financial Liabilities : Others	181.58	157.07

* Refer note 26 - Financial instruments, fair values and risk measurement.

1. Other payables (including deposits) comprises the amount payable for the electricity Expense.

2. At the end of the financial year, Sigma Solve Limited has a dividend payable amounting to ₹ 2.42 lakhs (P.Y.: ₹ 1.33 lakhs), which has been deposited in the unpaid dividend account in accordance with compliance requirements.

Note 17

Liabilities : Others

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
CURRENT LIABILITIES : OTHERS	18.47	21.12
Total Other Current Liabilities	18.47	21.12

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Note 18

Current tax liability (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Current tax liability (Net)	131.16	149.76
Total Current tax liability (Net)	131.16	149.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025

Note 19

Revenue from Operations

(₹ in Lakh)

Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
A. Sale of Services		
Project, Software & Consultancy Income		
Outsourcing Income	10.56	36.28
Service Fees	7,606.67	6,469.17
Total Revenue from operations	7,617.23	6,505.45

Note 20

Other income

(₹ in Lakh)

Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Interest Income		
Interest on FDRs	30.67	22.48
Interest on Other	7.45	4.87
Net foreign exchange gain	22.64	4.34
Dividend Income	34.73	70.25
Gain on Sale of Assets (Net)	22.63	170.82
Gain / (Loss) of investment measured ay FVTPL (Net)	20.66	76.37
Other non-operating income	1.41	4.75
Total Other Income	140.19	353.88

Note 21

Cost of Service Expense

(₹ in Lakh)

Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Network Operating Expenses		
Other Operating Expense	941.90	605.47
Total Cost of Service Expenses	941.90	605.47

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Note 22		
Employee benefits expenses		(₹ in Lakh)
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Salaries and wages	2,993.90	2,813.57
Contribution to provident and other funds	30.41	34.00
Gratuity Expenses	26.18	22.95
Staff welfare, recruitment and training expenses	35.31	32.34
Total Employee benefits expenses	3,085.80	2,902.86
Note 23		
Finance costs		(₹ in Lakh)
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Interest expenses		
Interest on borrowings	32.66	31.62
Interest - Others	8.08	-
Total Finance costs	40.74	31.62
In the case of parent company, Sigma Solve Limited During the year, the borrowing costs is Nil (P.Y.: ₹ 9.55 Lakhs) were capitalized. The Borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects for FY 2024-25 Nil [P.Y.: 8.95%].		
Note 24		
Other expenses		(₹ in Lakh)
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Outsourcing Expense	217.84	207.15
Consultancy and Professional charges	53.92	125.45
Travelling, Conveyance & Petrol Expenses	79.27	48.82
Rent, Rates & Taxes	6.63	32.95
Forward Contract Cancellation Charges	22.14	-
Registration and Membership Expenses	-	0.40
Repairs & Maintenance	2.21	3.84
Content Writing Exp	-	0.67
Subscription Charges	126.02	75.64
Power Charges	10.55	7.80
Auditor Remuneration	7.00	9.00
Office Expense	20.67	25.77
Stores, Spares and Consumables	3.37	3.58
Miscellaneous Expense	2.17	2.13
Brokerage Exp.	119.15	29.89
Printing, Stationary, Postage & Telephone Expenses	3.11	2.47
Insurance Expenses	47.34	52.53
Fuel Charges	3.54	5.07
Advertisement Expense	35.52	26.95
ROC Charges	1.39	0.18
Bad Debts	214.05	3.81
Meals and Entertainment	20.59	14.64
Net Foreign Exchange Loss	4.64	-
Fines & Penalties	3.07	1.62
Preliminary & Pre-operative Expense	0.62	-
Other Expenses	10.79	8.68
Total other expenses	1,015.60	689.04
Note 25		

Earning per Share		
Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Profit attributable to equity holders for (₹ in Lacs):		
Basic earning	1,908.95	1,613.74
Adjusted for the effect of dilution	1,908.95	1,613.74
Weighted average number of Equity Shares for:		
Basic EPS	1,02,77,498	1,02,77,498
Adjusted for the effect of dilution	1,02,77,498	1,02,77,498
Earnings Per Share (₹):		
Basic and Diluted	18.57	15.70
The Company has calculated and presented both Basic and Diluted Earnings Per Share (EPS) in accordance with Ind AS 33 – Earnings per Share.		

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025

NOTE 26
FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT AND RISK MANAGEMENT

A. Accounting classification and fair values

(₹ in Lakh)

March 31, 2025	Carrying amount				Fair value			
	FVT PL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Other financial assets								

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-								
Non-Current	-	-	475.18	475.18	-	-	-	-
-								
Current Trade receivables	-	-	117.91	117.91	-	-	-	-
Cash and cash equivalents	-	-	2,094.41	2,094.41	-	-	-	-
Other bank balances	-	-	243.00	243.00	-	-	-	-
Loans - Current Investment	-	-	824.10	824.10	-	-	-	-
-								
Non-Current	1,520.92		1.00	1.00	-	-	-	-
-								
Current	-	-	139.50	139.50	1,520.92	1,520.92	-	1,520.92
Total	1,520.92	-	3,895.10	5,416.02	1,660.42	-	-	1,660.42
Financial Liabilities								
Borrowings								
-								
Non-Current	-	-	188.13	188.13	-	-	-	-
-								
Current	-	-	177.25	177.25	-	-	-	-
Other financial liabilities								

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-				181.				
Current	-	-	181.58	58	-	-	-	-
Trade payables	-	-	97.58	8	-	-	-	-
Total	-	-	644.54	54	-	-	-	-
(₹ in Lakh)								
March 31, 2024	Carrying amount				Fair value			
	FVT PL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Other financial assets								
-								
Non-Current	-	-	296.61	296.61	-	-	-	-
-								
Current	-	-	2.65	2.65	-	-	-	-
Trade receivables	-	-	1,459.39	1,459.39	-	-	-	-
Cash and cash equivalents	-	-	725.47	725.47	-	-	-	-
Other bank balances	-	-	2.95	2.95	-	-	-	-

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Loans - Current Investment	-	-	3.53	3.53	-	-	-	-
-			7.00					
Non-Current	602.39	-	0.03	602.42	602.39	-	-	602.39
-								
Current	-	-	87.54	87.54	87.54	-	-	87.54
Total	602.39	-	2,585.17	3,180.56	689.93	-	-	689.93
Financial Liabilities								
Borrowings								
-								
Non-Current	-	-	286.94	286.94	-	-	-	-
-								
Current	-	-	196.74	196.74	-	-	-	-
Other financial liabilities								
-								
Current	-	-	157.07	157.07	-	-	-	-
Trade payables	-	-	81.22	81.22	-	-	-	-
Total	-	-	721.97	721.97	-	-	-	-
# Fair value of financial assets and liabilities which are measured at amortized cost is not materially different from the carrying value (i.e. amortized cost). Accordingly, the fair value has not been disclosed separately. Fair Value Hierarchy of Financial Assets and Liabilities: Level 1: Level 1 hierarchy includes financial instrument measured using quoted price such as quoted price for equity security and mutual funds on security exchange.								

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

C. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable and other receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Ratings of customers are periodically monitored. The expected credit loss allowance is based on the ageing of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix.

Other financial assets - investments, cash, derivative assets, loans and security deposits and other bank balances

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors. Further, the Group maintains its Cash and cash equivalents and Bank deposits with banks / financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at reporting date. The amounts are gross / undiscounted values and exclude the impact of netting agreements:

(₹ in Lakh)

As at 31st March 2025	Carr ying amo unt	Contractual cash flows				
		Total	Less than 12 months	1-2 year s	2-5 year s	Mor e than 5 year s
Trade payables	97.58	97.58	97.58	-	-	-
Borrowings	365.38	365.38	177.58	99.36	88.45	-
Other current financial liabilities	181.58	181.58	181.58	-	-	-
Total	644.54	644.54	456.74	99.36	88.45	-

(₹ in Lakh)

As at 31st March 2024		Contractual cash flows				
	Carr ying amo unt	Total	Less than 12 months	1-2 year s	2-5 year s	Mor e than 5 year s
Trade payables	81.2 2	81.22	81.22	-	-	-
Borrowin gs	483. 68	483.68	196.76	99.1 3	185. 29	2.50
Other current financial liabilities	157. 07	157.07	157.07	-	-	-
Total	721. 97	721.97	435.05	99.1 3	185. 29	2.50

Foreign Currency Risk

The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses (primarily in U.S. Dollars). A significant portion of the Group's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Group's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The following table presents foreign currency risk from non-derivative financial instruments as on reporting dates:

(₹ in Lakh)

Particula rs (in USD)	As at 31st March 2025	As at 31st March 2024
-----------------------------	--------------------------------	--------------------------------

Trade Receivables	\$10.11
	\$3.27
Total	\$10.11

There are no forward contracts outstanding as on reporting date.

The Group is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lakh)

Change in USD Rate	Effect on profit after tax		Effect on total equity	
	2024-25	2023-24	2024-25	2023-24
+5%	13.97	42.12	13.97	42.12
-5%	(13.97)	(42.12)	(13.97)	(42.12)

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

(₹ in Lakh)

Variable-rate instruments	As at 31st March	As at 31st March 2024
---------------------------	------------------	-----------------------

	2025	
Non current - Borrowings	187.81	286.94
Current Borrowings	20.20	50.13
Current portion of Long term borrowings	99.12	98.91
Total	307.13	435.98

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate exposure is perceived on fixed rate loans, the same have been excluded from the sensitivity analysis. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

(₹ in Lakh)

As at 31st March 2025	Profit or (Loss) Before Tax		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
Non current - Borrowings	(0.94)	0.94	(0.70)	0.70
Current Borrowings	(0.10)	0.10	(0.08)	0.08

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Current portion of Long term borrowings	(0.50)	0.50	(0.37)	0.37
Total	(1.54)	1.54	(1.15)	1.15

(₹ in Lakh)

As at 31st March 2024	Profit or (Loss) Before Tax		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
Non current - Borrowings	(1.43)	1.43	(1.07)	1.07
Current Borrowings	(0.25)	0.25	(0.19)	0.19
Current portion of Long term borrowings	(0.49)	0.49	(0.37)	0.37
Total	(2.18)	2.18	(1.63)	1.63

Price Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in

order to mitigate losses. The Company is exposed price risk arising from investments in mutual funds recognised at FVTPL. The details of such investment are given under note 4. If the prices had been higher/lower by 5% from the market prices existing as at reporting dates, profit would increase/decrease by ₹ 13.77 lakhs (F.Y. 2023-24 ₹ 12.58 Lakhs) for the year ended 31st March 2025 respectively.

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025
NOTE 27
RELATED PARTY DISCLOSURES

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party Disclosures" is as under:

- (
a
) **Name of Related Parties & Relationship**
I **Fellow Subsidiary / Associate/Others**

Name of the entity	Type
Sigma Solve INC	Subsidiary Company
Rish Info Logistics Private Limited	Subsidiary Company
Sigma Accounting Pvt Ltd	Associate Company
Sigma Solve Australia Pvt Ltd	Related Party (Relative of Director)

II Key Management Personnel:

Name	Description of Relationship
Prakash Ratilal Parikh	Chairman & Managing Director
Kalpana Parikh	Whole Time Director
Chinmay Shah	Chief Financial Officer
Dhwani Jaspalsinh Solanki	Company Secretary
Saurabh Balkrishna Shah	Ex-Company Secretary

- (
b
) **Transactions during the year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the year end:**
Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

(₹ in Lakh)

N o.	Name of Related Party & Nature of Transactions	For the year ended on 31st March 2025	For the year ended on 31st March 2024
---------	--	---------------------------------------	---------------------------------------

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(a)	Remuneration to Key Manegerial Personnel		
	Prakash Ratilal Parikh	9.00	9.00
	Kalpana Parikh	7.20	7.20
	Chinmay Shah	8.32	7.56
	Dhwani Jaspalsinh Solanki	3.41	0.13
	Saurabh Balkrishna Shah	-	0.12
(b)	Unsecured Loan Taken/(Repaid)		
	Prakash Ratilal Parikh	2.16	30.71
	Kalpana Parikh	8.03	9.53
(c)	Investment in Equity of Associate		
	Sigma Accounting Pvt Ltd	-	0.03
(c)	Outstanding balance arising from sales/purchase of goods /services with related parties		
			(₹ in Lakh)
No.	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
1	Unsecured Loans		
	Prakash Ratilal Parikh	35.99	33.83
	Kalpana Parikh	20.51	12.48
2	Investment		
	Sigma Accounting Pvt Ltd	-	0.03
3	Remuneration Payable		
	Prakash Ratilal Parikh	6.56	4.59
	Kalpana Parikh	4.55	3.81
	Chinmay Shah	0.39	0.63
	Dhwani Jaspalsinh Solanki	0.29	0.12
	Saurabh Balkrishna Shah	-	0.25

NOTE 28
OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami Property.

(ii) Basis the information available with the Group as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Group does not have any transactions with the companies struck off. Further, the Group has not been declared as a willful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Group has duly registered all charges with the ROC within the statutory period, ensuring full compliance. All charges held by the Group have been appropriately disclosed to the ROC.

(iv) The Group have not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(vi) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Immovable Properties owned by the Company on its name, and further for immovable properties taken on lease, lease agreements are executed with Lessor.

(ix) None of borrowings are secured based on working capital of the Group and hence, the Group is not required to submit quarterly any financial document such as working capital etc. Further, the borrowings have been utilised for the purpose for which the same is obtained.

(x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Group did not have any scheme of arrangement / amalgamation executed in past wherein the accounting is not in compliance with the applicable accounting principles.

(xii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(xiii) The Group has not given any loan to any parties with the terms being repayable on demand or without repayment terms.

(xiv) Provisions of Corporate Social Responsibility (CSR) are not applicable to the Group for FY 2024-25 as per Section 135(1) and Rule 3(2) of Companies (CSR Policy) Rules, 2014. Accordingly, expenditure related to CSR as per section 135 of the companies act, 2013 read with schedule VII as on 31st March 2025 was NIL. (31st March 2024:- NIL)

NOTE 29
CONTINGENT LIABILITIES
(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Employees' State insurance corporation	-	3.76
Total	-	3.76

In case of Sigma Solve Limited - Parent Company

The Company received a show cause notice dated 13th february 2025 from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The notice pertains to the alleged improper utilization of proceeds raised through the company's Initial Public Offering (IPO). Based on the assessment of the Company's legal advisors, the likelihood of an outflow of resources embodying economic benefits is considered possible but not probable. Consequently, no provision has been recognized in the financial statements. The Company has submitted its response to SEBI and is awaiting further communication.

The estimated financial impact, if any, cannot be reliably determined at this stage. The Company will continue to monitor the situation and make appropriate disclosures as necessary.

The Company was involved in a dispute with the Employees' State Insurance Corporation (ESIC) regarding a liability for the financial year 2012-13 amounting to ₹ 3.76 lakh. The Company had paid ₹ 3.07 lakh towards this liability in full settlement. During the reporting period, the case has been concluded. Pursuant to the final resolution, no further liability is expected to arise, and the matter stands closed. There is no material impact on the financial position of the Company as a result of this settlement.

NOTE 30
SEGMENT REPORTING

The Group is engaged in the business of providing IT services. The Board of Directors of the Group allocate the resources and assess the performance of the Company, thus BOD are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as single operating segment, hence no separate segment needs to be disclosed. Revenue of INR ₹ 1,878.39 Lakh (P.Y: ₹ 1,665.46 Lakh) are derived from two major customer (accounting for 10% or more of the Company's revenue). The Group's revenue is primarily derived from services rendered in the following geographies:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contract with Customers		
- India	-	-
- Others	7,617.23	6,505.45

Note 31
REVENUE FROM CONTRACTS WITH CUSTOMERS
(a) Disaggregation of revenue from contracts with customers

Refer Note 30 for details on disaggregation of revenue from contracts with customers.

(b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	2,094.41	1,459.39

NOTE 32
DISCLOSURE OF EMPLOYEE BENEFITS

The Group has applied the principles of Ind AS 19 - Employee Benefits for accounting of gratuity. Provision has been made for gratuity as per the actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

Particulars	As at 31st March 2025	As at 31st March 2024
I. Components of Employer Expense recognized in Statement of Profit & Loss		

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a) Current Service Cost	21.49	19.39
b) Net Interest Cost	4.69	3.56
Total Expense recognized in Statement of Profit and Loss	26.18	22.95
II. Net Asset / (Liability) recognized in Balance Sheet		
a) Present value of Defined Benefit Obligation	89.18	65.17
b) Fair Value of Plan Assets	-	-
Net Asset / (Liability) recognized in Balance Sheet	89.18	65.17
Current	15.99	12.37
Non-Current	73.19	52.80
III. Changes in Defined Benefit Obligations (DBO) during the year		
a) Opening Present Value of Obligation	65.17	41.69
b) Current Service Cost	21.49	19.39
c) Interest Cost	4.69	3.56
d) Actuarial (Gain) / Loss	(2.17)	0.52
e) Benefit Paid	-	-
Present Value of Obligation at the year end	89.18	65.17
IV. Actuarial (gain) / loss recognized		
Actuarial (gain) / loss recognized on obligations:		
Due to Change in financial assumptions	2.62	0.49
Due to change in demographic assumption	-	-
Due to experience adjustments	(4.79)	0.03
Net Actuarial (gain) / loss recognized during the year	(2.17)	0.52
V. Actuarial Assumptions		
a) Type of fund	Non funded	Non funded
b) Discount Rate (per annum)	6.60%	7.20%
c) Mortality	Indian Assured Lives Mortality (2012-14) Ult. Age Rate 20 : 0.09 % p.a. 30 : 0.10 % p.a. 40 : 0.17 % p.a. 50 : 0.44 % p.a. 60 : 1.12 % p.a.	Indian Assured Lives Mortality (2012-14) Ult. Age Rate 20 : 0.09 % p.a. 30 : 0.10 % p.a. 40 : 0.17 % p.a. 50 : 0.44 % p.a. 60 : 1.12 % p.a.
d) Withdrawal Rate (P.A.)	Age Rate 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age Rate 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.
e) Retirement Age	60 Years	60 Years
f) Annual Increase in Salary Cost	4.00%	4.00%
VI. Other Information		
a) Average outstanding term of obligation (Years)	6.07	5.87
b) No. of employees	241	213
c) Average Monthly Salary (₹ in lakhs)	0.38	0.38
Sensitivity		

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Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

For the year ended March 31, 2025

(₹ in Lakh)

Particulars	Gratuity	
	Increase	Decrease
Discount rate (0.5%)	86.82	91.68
Salary growth rate (0.5%)	91.54	86.91
Withdrawal rate (10%)	88.59	89.60

For the year ended March 31, 2024

(₹ in Lakh)

Particulars	Gratuity	
	Increase	Decrease
Discount rate (0.5%)	63.48	66.95
Salary growth rate (0.5%)	66.86	63.50
Withdrawal rate (10%)	64.61	65.58

c. Expected undiscounted future cash flows.

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
1st Following year	15.99	12.37
2nd Following year	9.73	7.09
3rd Following year	11.01	7.17
4th Following year	11.52	8.39
5th Following year	10.77	8.57
6th year onwards for balance duration	35.67	27.99

0.00 denotes value less than ₹ 5,000.

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

As our defined benefit obligation encompasses gratuity, it is imperative to acknowledge and address the associated risks.

These risks are delineated below for comprehensive understanding.

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025
Note 33
Capital Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans, lease liabilities and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity. The Group's adjusted net debt to equity ratio is as follows:

	(₹ in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024
Interest bearing liabilities	306.24	435.98
Less : Cash and cash equivalent	243.00	725.47
Adjusted net debt	63.24	(289.49)
Total equity	4,942.54	3,021.77
Adjusted net debt to adjusted equity ratio	0.01	(0.10)

Note 34
Disclosures under Ind AS 116 - Leases

The Group has leases where the lease term is less than 12 months with no purchase option, the Group has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Amounts recognized in profit or loss

	(₹ in Lakh)	
Particulars	2024-25	2023-24
Expenses relating to leases *	4.72	29.90

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*It includes rental charges of all assets that have lease period of 12 month or less, rental charges of low value assets and variable lease payments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025

Note 35(A)

ADDITIONAL INFORMATION AS PER DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

(₹ in Lakh)

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Other Comprehensive Income				Total Comprehensive Income			
	as % of consolidated net assets as on 31.03.2025	Amount as on 31.03.2025	as % of consolidated net assets as on 31.03.2024	Amount as on 31.03.2024	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24	As % of consolidated profit or loss for FY 2024-25	Amount FY 2024-25	As % of consolidated profit or loss for FY 2023-24	Amount FY 2023-24
Parent	43.49 %	2,149.53	54.34 %	1,641.90	29.20 %	557.40	21.80 %	421.23	2.56 %	1.62	-1.33 %	(0.39)	28.35 %	559.02	21.45 %	420.84
Subsidiaries:																
Indian																
Rish Info Logistics Private Limited	0.01 %	0.49	0.00 %	-	0.03 %	(0.51)	0.00 %	-	0.00 %	-	0.00 %	-	0.03 %	(0.51)	0.00 %	-
Foreign	-	-	-	-												
Sigma Solve INC	62.17 %	3,072.63	54.91 %	1,659.13	70.83 %	1,352.06	78.20 %	1,511.28	97.44 %	61.59	10.13 %	29.74	71.69 %	1,413.65	78.55 %	1,541.02
Non Controlling Interest In All Subsidiaries	0.00 %	0.15	0.00 %	-	0.01 %	(0.15)	0.00 %	-	0.00 %	-	0.00 %	-	0.01 %	(0.15)	0.00 %	-

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Associates (Investment as per the equity method)																
<u>Indian</u>	-	-	-	-												
Sigma Accounting Pvt Ltd	0.0 0%	-	0.0 0%	0.0 3	0.0 0%	-	0.0 0%	-	0.0 0%	-	0.0 0%	-	0.0 0%	-	0.0 0%	-
Consolidation Adjustments	- 5.6 7%	(28 0.1 1)	- 9.2 4%	(27 9.2 9)	0.0 0%	-	0.0 0%	0.0 1	0.0 0%	-	0.0 0%	-	0.0 0%	-	0.0 0%	0.0 1
	10 0.0 0%	4,9 42. 69	10 0.0 0%	3,0 21. 77	10 0.0 0%	1,9 08. 80	10 0.0 0%	1, 93 2. 52	10 0.0 0%	6 3. 2 1	10 0.0 0%	29 .3 5	10 0.0 0%	1, 97 2. 01	10 0.0 0%	1, 96 1. 87

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2025

**Note
35(B)**

Statement of salient features of the financial statements of subsidiaries & associates.

Subsidiary

ry

The Group's subsidiaries as at 31st March 2025 and 31 March 2024 are as below:

Name of Entity	Place of businesses	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Rish Info Logistics Private Limited	India	70.00%	NA	30.00%	NA
Sigma Solve INC	USA	100.00%	100.00%	0.00%	0.00%

Sigma Solve INC. is a private limited company domiciled in United States of America and incorporated under relevant laws of USA. The Company is primarily engaged in eCommerce development, web and mobile app development and cloud solutions for various customers across USA.

Non-Controlling Interest

Set out below is summarized financial information for subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for subsidiary are before inter company eliminations.

(₹ in Lakh)

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Name of the Subsidiary	Balance Sheet								
	Non-current Assets	Current Assets	Total Assets	Non-current Liabilities	Current Liabilities	Total Liabilities	Net Assets	Accumulated NCI	
Rish Info Logistics Private Limited									
As at 31.03.2025	0.11	1.08	1.19	0.32	0.38	0.70	0.49	0.15	
As at 31.03.2024	-	-	-	-	-	-	-	-	
Sigma Solve INC									
As at 31.03.2025	-	3,723.75	3,723.75	309.16	341.96	651.12	3,072.63	-	
As at 31.03.2024	23.08	2,625.32	2,648.40	-	989.27	989.27	1,659.13	-	
(₹ in Lakh)									
Name of the Subsidiary	Statement of Profit & Loss					Cash Flow Statement			
	Revenue for the year	Profit / (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Total Comprehensive Income allocated to NCI	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Net Increase/(Decrease) in cash and cash equivalents
Rish Info Logistics Private Limited									
For the financial year 2024-25	-	(0.51)	-	(0.51)	(0.15)	(0.27)	-	1.32	1.05
For the financial year 2023-24	-	-	-	-	-	-	-	-	-
Sigma Solve INC									
For the financial year 2024-25	7,606.67	1,351.91	61.59	1,413.50	-	474.88	(965.91)	0.04	(490.99)
For the financial	1,621.54	341.29	4.69	345.98	-	573.95	3,882.08	(4,133.53)	322.50

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year 2023-24								
Associate Set out below is the associate of the Group as at 31 March 2025 and 31 March 2024. The entity listed below has share capital consisting solely of equity shares, which is held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. Entity is an unlisted entity. (₹ in Lakh)								
Name of Entity	Place of businesses	Relationship	Accounting method	% of effective ownership interest		Carrying Amount		
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
Sigma Accounting Pvt Ltd	India	Associate	Equity Method	0.00%	33.00%	-	0.03	
Total equity accounted investments						-	0.03	
Sigma Accounting Pvt Ltd is a private limited company domiciled in India, and incorporated under the provision of the Companies Act, 2017. The Company is mainly engaged in providing accounting support to the parent company.								
Summarized financial information for associate and joint ventures The table below provide summarized financial information for this associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.								
Summarized balance sheet as at 31 March 2024 (₹ in Lakh)								
Particulars		Sigma Accounting Pvt Ltd						
Current Assets								
Cash and cash equivalents								
Other assets								
Total current assets		0.14						
Total non-current assets		-						
Current liabilities								
Financial liabilities (excluding trade payables)								
Other liabilities								

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Total current liabilities	-
Non-current liabilities	
Financial liabilities (excluding trade payables)	*
Other liabilities	*
Total non-current liabilities	0.04
Net Assets	0.10

* Indicates disclosures that are not required for investments in associates

Reconciliation to carrying amounts

(₹ in Lakh)

Particulars	Sigma Accounting Pvt Ltd
Net assets as on 31 March 2024	0.10
Company's Share in % (Direct)	33.00%
Company's Share in INR	0.03
Carrying amount as on 31 March 2024	-

Summarized Statement of Profit and Loss for the year ended on 31 March 2024

(₹ in Lakh)

Particulars	Sigma Accounting Pvt Ltd
Revenue	-
Interest income	*
Depreciation and amortisation expenses	*
Interest expenses	*

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Income tax (expenses) / Credit	*
Profit / (Loss) for the year	-
Other comprehensive income / (loss)	-
Total comprehensive income / (loss)	-
Dividend received (i)	-

*** Indicates disclosures that are not required for investments in associates**

The accompanying notes are integral part of the Consolidated Financial Statements

As per our report of even date attached.

For and on behalf of the Board of Directors

For Mistry & Shah LLP

Chartered Accountants
(Firm Regn. No. W100683)

Prakash R. Parikh

Chairman Cum Managing Director
DIN: 03019773

Kalpana P. Parikh

Whole Time Director
DIN: 03019957

CA Malav Shah

Partner
Membership No. 117101
UDIN : 25117101BMLWPV1164

Chinmay Shah

Chief Financial Officer

Dhwani Solanki

Company Secretary

Place: Ahmedabad

Date: 23 May 2025

Place: Ahmedabad

Date: 23 May 2025