



Annual Report

2023 2024

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Certain statements in this presentation concerning our future growth prospects are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures, and general economic conditions affecting demand/supply and price conditions in domestic and international markets. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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Business Overview

Sigma Solve Inc stands at the forefront of AI & Digital transformation companies, swiftly advancing in the competitive landscape of America

- 15+ years of experience in digital innovation
- Implementing trending technologies for the future
- creative expertise, robust strategy, comprehensive service range.
- strong client bonds , 90% retention rate
- Technology Driven, Entrepreneurial culture

Our Vision

Delivering innovative, comprehensive, and budget-friendly digital solutions to clients worldwide, harnessing the power of technology to establish a global impact in the digital landscape.

Our Mission

- Our guiding philosophy revolves around assisting our clients in staying ahead of the curve amidst the fast-paced world, ensuring their growth and success by embracing forward-looking technologies and services.
- Our mission is to deliver on the potential of technology and human creativity, helping our clients be the best versions of themselves.
- To take ownership of technology-driven projects by providing solutions, through technical excellence and consultancy.

Over a Decade of Experience



Activate Windows

Global Tie-ups & Diversified Client Base



Hello, Welcome to the future

Reinventing Businesses Through AI and
Innovative Digital Solutions

Ranked # 2021 Inc 5000 America's fastest growing 5000 companies



NSE



DIGITAL INNOVATION



200+
Developers

- Digital Transformation
- AI, RPA & ML Services
- Generative AI
- Data Analytics Services
- Cloud & DevOps
- Custom Software Dev



Enterprise Digital
Solutions



1000+
Projects



450+
Clients

Business Overview

Sigma Solve Inc stands at the forefront of AI and Digital transformation companies, swiftly advancing in the competitive landscape of America.



15+ years of experience in
digital innovation



Implementing trending
technologies for the future



Creative expertise, robust
strategy, comprehensive
service range



Strong client bonds,
90% retention rate



Technology Driven,
Entrepreneurial Culture

SIGMA SOLVE LTD

Value Proposition

Reliable innovation, trusted growth partnerships. Delivering on promises for cutting-edge success.





We embody the spirit of **reinvention**, fuelling business transformation through our innovative solutions and exceptional brainpower.





With a relentless pursuit of **innovation**, we provide our clients with cutting-edge technologies and services that propel their growth and success.





We are committed to upholding our **credibility**, delivering on our promises, and fostering trusted partnerships.

SIGMA SOLVE LTD

Key Operational Highlights



Key Deal Wins

- **Logistics CRM** – We developed a customized Logistics Solution for CRM and TMS companies, supported by strategic partnerships in the logistics sector. This initiative significantly enhanced our offerings and drove approximately 9% sales growth, with significant deals secured in Q4. These significant deal wins are a testament to our leadership in the logistics technology market.
- **Generative AI/Chat GPT** – Developing AI based software solutions across multiple companies.



\$325K

Order Book

\$400K

Order Pipeline

Recurring – 70%

One Time – 30%

Nature of Revenue







Product – 8%

Services – 92%

Revenue Mix

SIGMA SOLVE LTD

Deep Service Expertise

 <p>Custom Software Development Advanced knowledge of web application development</p>	 <p>Mobile App Development Multi-interface mobile app development using native coding</p>	 <p>Cloud Solutions Managed Cloud for Azure capabilities</p>
 <p>eCommerce Development End to end solutions for implementing eCommerce strategy</p>	 <p>Enterprise, ERP & CRM Solutions Solutions span from eCommerce CRM, CMS, Mobility & custom application</p>	 <p>Digital Marketing Services end-to-end digital marketing services</p>

SIGMA SOLVE LTD

Technology Platforms Expertise



<p>FRONTEND</p> <div>  React.js  Angular.js  Vue.js  Bootstrap </div>	<p>MOBILE</p> <div>  Kotlin  Swift  Flutter  React Native </div>	<p>BACKEND</p> <div>  .Net  Java  Python  PHP  Node </div>
<p>CLOUD COMPUTING/DEVOPS</p> <div>  AWS  Azure  Docker  Kubernetes </div>	<p>ECOMMERCE</p> <div>  Magento  Shopify  Shift4shop  nopCommerce </div>	<p>MARKETING 360 & ANALYTICS</p> <div>  Tableau  Salesforce  Power Bi  AI/ ML & AR/ VR  API Integration </div>



SIGMA SOLVE LTD

Well Established Global Footprints



Florida USA

1560 Sawgrass
Corporate Parkway,
Sunrise, Florida 33323

Atlanta USA

3350 Riverwood
Parkway
Atlanta GA, 30339

India

801, PV Enclave,
Sindhu Bhavan Road,
Ahmedabad - 380054

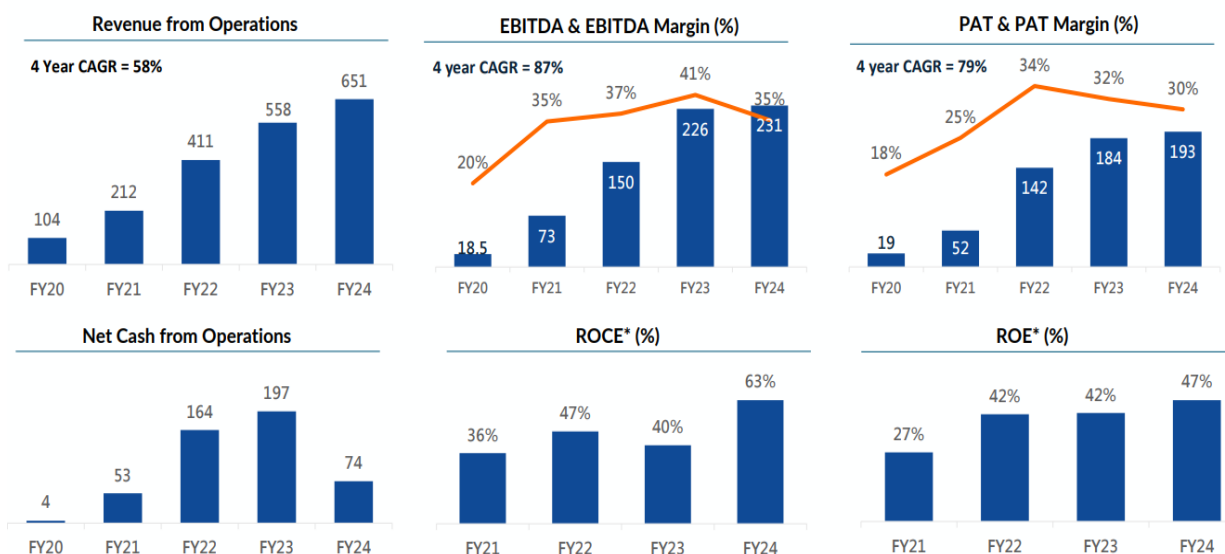
Australia

Suite 3, 1330
Ferntree Gully Road,
Scoresby Victoria, 3179

SIGMA SOLVE LTD

Note - All figures in Rs. Mn

Strong Financial Growth Trajectory



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. Jayesh R. Shah	Independent Director
Mr. Raxitkumar S. Patel	Independent Director
Mrs. Archana Shah	Independent Director
Mr. Chinmay H. Shah	Chief Financial Officer
Mrs. Dhvani Jaspalsinh Solanki	Company Secretary (<i>Appointed w.e.f. 19.03.2024</i>)

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

Link Intime India Pvt Ltd.

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)

SUBSIDIARY

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

WEBSITE

www.sigmasolve.in

NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting of SIGMA SOLVE LIMITED will be held on Tuesday, 20th August, 2024 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 consider and adopt

- Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
- Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Report of the Auditors thereon.

Item No.2: 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 2023-2024

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, 2024.

SPECIAL BUSINESS:

Item No.4: To Continue Appointment of a Shri Prakash Ratilal Parikh as Managing Director of the Company

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

"Resolved That in accordance with the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or re-enactments thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Prakash Parikh (DIN: 03019773) who had exceeded age of 70 years as Chairman cum Managing Director of the Company, for a period of 5 (Five) years, on expiry of his present term of office, i.e. with effect from 9th July 2024, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Prakash Parikh, subject to same as per the provisions of Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactments thereof."

"Resolved Further That in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration payable which exceed the threshold limit as prescribed in provision of Schedule V of the Companies Act, 2013 and the Rules

made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the terms and remuneration are set out in the statement annexed to the Notice convening this Meeting.

“Resolved Further That in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

“Resolved Further That the approval of the Members to the appointment of Shri Prakash Parikh in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director not liable to rotate for 5(Five) years upto 9th July, 2029;

“Resolved Further that the Board 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 these resolutions”.

Item No.5: To Continue Appointment of Smt. Kalpana Prakash Parikh as a Whole Time Director of the Company

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

“Resolved That in accordance with the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(including any statutory modifications(s) or re-enactments thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Smt. Kalpana Prakash Parikh (DIN :03019957) who had exceeded age of 70 years as Whole Time Director of the Company, for a period of 5(Five) years, on expiry of his present term of office, i.e. with effect from 9th July 2024, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Smt. Kalpana Prakash Parikh, subject to same as per the provisions of Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactments thereof.”

“Resolved Further That in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration payable which exceed the threshold limit as prescribed in provision of Schedule V of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the terms and remuneration are set out in the statement annexed to the Notice convening this Meeting.

“Resolved Further That in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

“Resolved Further That the approval of the Members to the appointment of Smt. Kalpana Prakash Parikh in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director not liable to rotate for 5(Five) years upto 9th July, 2029;

“Resolved Further that the Board 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 resolutions”.

Item No. 6 : To approve Related Party Transaction

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

“Resolved That pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with identified subsidiaries of Promoter Company and/ or their subsidiaries, related parties falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during five financial year starting from financial year 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified in the explanatory statement to this resolution, provided that the said transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.”

“Resolved Further that the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“Resolved Further That all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No.7: To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers

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

“Resolved That pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendments thereto or re-enactment thereof for the time being in force), the Companies (Prospectus and Allotment of Securities) Rules, 2014, all other applicable rules under the Companies Act, 2013, Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the “SEBI ICDR”), Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations framed there under as amended, and the current Consolidated FDI Policy

issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), and the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the stock exchanges where equity shares of Face value ₹ 10 each of the Company are listed, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and sanctions of the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB"), Department of Industrial Policy & Promotion ("DIPP"), Ministry of Finance (Department of Economic Affairs), Ministry of Corporate Affairs, and all other Ministries / Departments of the Government of India and all other appropriate and / or competent authorities or bodies (herein after referred to as "Applicable Regulatory Authorities") and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred as "Board" which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), the consent of the shareholders of the Company be and is hereby accorded to the Board to create, offer, issue and allot, such number of fully paid-up Equity Shares, denominated in Rupee, in the course of domestic offering(s) in the domestic market, through Qualified Institutions Placement ("QIP"), through issue of an offer document and / or preliminary placement document, placement document or other permissible / requisite offer document to Qualified Institutional Buyers as defined under the SEBI ICDR ("QIBs") in accordance with Chapter VI of the SEBI ICDR or otherwise, such number of Equity Shares, for an aggregate amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores Only) equivalent thereof in one or more tranches, inclusive of premium that may be fixed on such equity shares to be issued, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion, and permitted under applicable laws and regulations, whether shareholders of the Company or not, pursuant to a qualified institutions placement under Chapter VI of the SEBI ICDR at such price, being not less than the price determined in accordance with the pricing formula specified under the SEBI ICDR (or such other formula as may be prescribed by SEBI) or such lower price as may be permissible under the SEBI ICDR or notifications, considering the prevailing market conditions and other relevant factors and where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Registrars and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed, so as to enable to list on any stock exchanges in India and/or on any of the overseas stock exchanges, wherever required and as may be permissible;

Resolved Further That the allotment of the Equity shares in one or more tranches, as may be decided by the Board shall be completed within a period of 365 days from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR, Companies Act, and/or applicable and relevant laws/guidelines, from time to time;

Resolved Further That the Equity shares allotted shall not be eligible to be sold by the Allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR;

Resolved Further That no partly paid-up Equity Shares shall be issued / allotted and no single Allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR;

Resolved Further That a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the ICDR Regulations;

Resolved Further That in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI ICDR, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any Committee duly authorized by the Board decides to open the issue of Equity Shares, subsequent to the receipt of shareholders' approval in terms of provisions of the Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the

proposed issue and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR;

Resolved Further That an issue of Equity shares shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176 provided under Chapter VI of the SEBI ICDR and applicable law (the "QIP Floor Price"). The Board may in its discretion, in accordance with applicable law and in consultation with the lead managers appointed for the QIP, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the QIP Floor Price;

Resolved Further That qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee, in accordance with Chapter VI of the SEBI ICDR Regulations

Resolved Further That no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR;

Resolved Further That the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR, from the date of prior QIP made pursuant to one or more special resolutions;

Resolved Further That

- (A) The Equity shares to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- (B) The underlying equity shares shall rank pari passu in all respects including entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue and in accordance with the placement document(s);

Resolved Further That the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

- a. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;
- b. In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- c. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and
- d. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made;

Resolved Further That the net proceeds from the issue of Equity Shares would be utilized at various stages for the usage of one or more, or any combination of the following: (i) for acquisition and other strategic initiatives (ii) repayment or prepayment of debt availed by the Company and /or its Subsidiaries, (iii) working capital requirements of the Company and its Subsidiaries, (iv) cash margin for non-fund based working capital including letters of comfort, (v) investment in Subsidiaries, (vi)

capital expenditure, (vii) any cost incurred towards the objects of the issue, (viii) meeting various expenditure of the Company including contingencies, or (ix) general corporate purposes;

Resolved Further That without prejudice to the generality of the above, the aforesaid shares may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose of such of the shares that are not subscribed;

Resolved Further That for the purpose of giving effect to any offer, issue or allotment of equity shares, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer document and/or preliminary placement document, placement document or other permissible / requisite offer document, determining the form, proportion and manner of the issue, including the class of investors to whom the equity shares are to be allotted, number of Equity shares to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement document(s) and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit;

Resolved Further That the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors, credit rating agencies and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies, to seek the listing of Equity shares on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required;

Resolved Further That for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Equity Shares, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Equity Shares and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Equity Shares, including finalization of the number of Equity Shares to be issued in each tranche thereof, form, terms and timing of the issue of Equity Shares including for each tranche of such issue of Equity Shares, identification of the investors to whom Equity Shares are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Equity Shares and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Equity Shares;

Resolved Further That the Equity Shares proposed to be issued, offered and allotted shall be fully paid up and dematerialized form only;

Resolved Further That the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.

Resolve Further That the board is be and hereby authorized

- a. To decide the date for the opening and closing of the issue of Equity Shares, including determining the form and manner of the issue, number of Equity Shares to be allotted, determining the relevant date, issue price, face value and execution of various transaction documents (such as placement, marketing and depository agreements), undertakings, deeds and declarations; giving or authorizing the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- b. To Finalize of the allotment of the Equity Shares on the basis of the subscriptions received and approving the allotment of the Equity Shares;
- c. To Finalize and arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with the Stock Exchanges or any other applicable government and regulatory authorities, institutions or bodies, as may be required;
- d. To Approve the preliminary and final placement document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
- e. To enter into any arrangement for managing and marketing the proposed offering of Equity Shares and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, listing agents, escrow bank(s)/agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed QIP(s);
- f. To Approve the transaction agreements including the placement agreement, escrow agreement, listing application, engagement letter(s), memorandum of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- g. To Authorize any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Equity Shares;
- h. To Seek, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Equity Shares;
- i. To Seek the listing of the Equity Shares on the Stock Exchanges, and submitting the listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- j. To Determine the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of Equity Shares to be issued, including selection of eligible QIBs to whom the Equity Shares are proposed to be offered, issued and allotted and matters related thereto, as per applicable laws, regulations or guidelines;

- k. To open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid issue, including with any escrow bank;
- l. To file make appropriate regulatory filings as required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the Equity Shares;
- m. To do all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company and
- n. Delegating all or any of the powers herein conferred, to Board of the Company without being required to seek any further consent or approval of the Shareholders of the Company, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board or the Committee, to the end, and all actions taken by the Board or the Committee thereof, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed, in all respects.

Resolved Further That none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said Special Resolution, except to the extent of their equity holdings in the Company/ Institution in which they are Directors or Members.

Item No.8: To Increase Authorised Share Capital

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Ordinary Resolution:

"Resolved That, in accordance with the provisions of Section 61 read with Section 64 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing ₹ 10,50,00,000/- (Rupees Ten Crore Fifty Lakh Only) divided into 10500000 (One Crore Five Lakh) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of ₹ 10/- each by creation of additional 15,00,000 (Fifteen Lakh) Equity shares of ₹ 10/- (Rupees Ten) each ranking pari passu in all respect with the existing Equity Shares of the Company.

"Resolved Further That, in accordance with the provisions of Sections 61 read with Section 13 of the Companies Act, 2013 or any amendment thereto or modification thereof, the Memorandum of Association of the Company be amended by deletion of the existing Clause V and by substituting the same with the following:

V. The authorized share capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- each."

Resolved Further That for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

Item No. 9: To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013 upto an aggregate limit of ₹ 4 crores and, in this regard,

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

“Resolved That pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of ₹ 4 Crores (Rupees Four Crores Only).

Resolved Further That the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities

Resolved Further That keeping the best interest of the Company in view, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof

Resolved Further That Board of Directors of the Company be and is/are hereby authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution.”

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

Place: Ahmedabad

Date : 12.07.2024

**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. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

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 attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC / OAVM. Corporate Members intending to authorise 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 / authorisation letter to the Company at cshah@sigmasolve.net.
5. Members can join AGM through 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 1,000 Members on a first come first served basis. This will not include large Members (Members 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 AGM without any restriction.
6. Details of the Directors seeking appointment/re-appointment at the 14th 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. In line with the MCA Circulars and the SEBI Circulars, the Annual Report and Notice of 14th AGM along with Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA / DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.sigmasolve.in, website of the Stock Exchange i.e. National Stock Exchange of India Ltd. at www.nseindia.com, BSE Ltd. at www.bseindia.com on the website of Central Depository Services Ltd. (CDSL) at www.evotingindia.com.
11. The Company has fixed Wednesday, 12th August, 2024 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
12. 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 Wednesday, 14th August,

- 2024 till Tuesday, 20th August, 2024 (both the days inclusive).
13. 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.) 20th August, 2024. Members seeking to inspect such documents can send e-mail to cshah@sigmasolve.net
 14. 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.
 15. 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.

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

The remote e-voting period begins on 17th August, 2024 at 09:00_ A.M. and ends on 19th August, 2024 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. 13th August, 2024 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 13th August, 2024.

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:

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 22 55 33

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:
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 (Name of NSDL Official) 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 (Company email id).
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 (Company email id). 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/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 EGM/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 EGM/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 EGM/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 (company email id). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. 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.

2. 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>
3. 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.
4. 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



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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.net
 Phone:-079-29708387 Website:- www.sigmasolve.in

RTA Link Intime India Private Limited

C-101, 1st Floor, 247 Park,
 Lal Bahadur Shastri Marg, Vikhroli (West)
 Mumbai City Maharashtra-400083
 Email:-sigma.ipo@linkintime.co.in Phone:-022-4918 6200
 Website: www.linkintime.co.in

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

The Board of Directors of the Company ("Board"), at its meeting held on July 12, 2024 has, subject to the approval of members, re-appointed Shri Prakash Parikh(DIN:03019773) as Chairman Cum Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from July 09th, 2024, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ("NRC") of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Prakash Parikh as Chairman Cum Managing Director for the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to, Shri Prakash Parikh are asunder:

(a) Overall Maximum remuneration, Perquisites and Allowance per annum payable:

Particulars	₹ (Amt. In Lacs)
Basic Salary	4.00 p.m.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder any statutory modification(s) or re-enactment thereof in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- (c) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable or in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Shri Prakash Parikh, as may be determined by the Board and/ or the NRC of the Board, shall be in addition to remuneration under (a) above.

(d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

(e) General

- i. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors
- iii. The Managing Director shall adhere to the Company's Code of Conduct.
- iv. The office of Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Shri Prakash Parikh satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Prakash Parikh under Section 190 of the Act.

Details of Shri Prakash Parikh are provided in the "Annexure" to the Notice.

Shri Prakash Parikh is interested in the resolution set out at item No. 4 of the Notice.

Shri Kalpana Parikh may be deemed to be interested in the said resolution.

The other relatives of Shri Prakash Parikh may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

Item No. 5

The Board of Directors of the Company ("Board"), at its meeting held on July 12, 2024 has, subject to the approval of members, re-appointed Mrs. Kalpana Prakash Parikh(DIN:03019957) as Whole time Director, for a period of 5 (five) years from the expiry of her present term, i.e. with effect from July 09th, 2024, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ("NRC") of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mrs. Kalpana Prakash Parikh as Whole Time Director for the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to, Mrs. Kalpana Prakash Parikh are asunder:

(a) Overall Maximum remuneration, Perquisites and Allowance per annum payable:

Particulars	₹ (Amt. In Lacs)
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Basic Salary	3.00 p.m.
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The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder any statutory modification(s) or re-enactment thereof in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- (c) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable or in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Shri Prakash Parikh, as may be determined by the Board and/ or the NRC of the Board, shall be in addition to remuneration under (a) above.

(d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

(e) General

- i. The Whole Time director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- ii. The Whole Time director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors
- iii. The Whole Time director shall adhere to the Company's Code of Conduct.
- iv. The office of Whole Time director may be terminated by the Company or by her by giving the other 3 (three) months' prior notice in writing.

Mrs. KalpanaPrakash Parikh satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 as also conditions set out under Section 196(3) of the Act for being eligible for her re-appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Kalpana Prakash Parikh under Section 190 of the Act.

Details of Smt. Kalpana Prakash Parikhare provided in the "Annexure" to the Notice.

Mrs. Kalpana Prakash Parikhis interested in the resolution set out at item No. 5 of the Notice.Shri Prakash Parikh may be deemed to be interested in the said resolution.

The other relatives of Smt. Kalpana Prakash Parikhmay be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

Item No. 6

Material Related Party Transactions with Identified subsidiaries the Company

Name of Related Party	Rish Info Logistics Private Limited
Relationship	Subsidiary Company
Transaction Type	Loan and Interest on it
Tenure of Transaction	5 Years
Value of Transaction	Upto ₹ 4 Crore
Material Terms	Transactions is in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. Monetary value of transactions through contracts/arrangements which are entered for a duration up to 5 years shall be subject to maximum ₹ 4 Crore during the said period of 5 Years.
Justification of Transaction	The Company is Providing the Loan for initiating the business of Logistics Software and Software Projects of Logistics Field. With this the Company will get benefit of Diversified Product line and Business Opportunity.
Valuation Report, if any	Not applicable. Since the transaction has been carried out at Arm's length basis and is in ordinary course of business.
Name of the Director or Key Managerial Personnel, who is related	Prakash Parikh and Kalpana Parikh
Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A. Source of funds	Internal Accruals and Cash flows from business of the Company
B. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness	Not Applicable
C. Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Unsecured Interest-free mobilization advance to be given to facilitate execution of contract and start the business as per the Object of the Company
D. The purpose for which the funds will be utilized by	The funds will be Utilized by Rish Info Logistics Private Limited only for the purpose of the Object as stated in the

the ultimate beneficiary of such funds pursuant to the RPT	MOA of the Company and other ancillary Objects to it
E. Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

Item No. 7

The Company has good opportunities for its growth and business expansion. These require sufficient resources including funds to be made available and to be allocated in requirement, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. It would be therefore, prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements of its growth and business expansion, capital expenditure, long term working capital, refinancing the existing borrowings and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals. This would also help the Company to take quick and effective action to capitalize on the opportunities, primarily those relating to growth and business expansion, as and when available.

The consent of the shareholders is sought for issuing Equity Shares as stated in the resolution which shall result in issuance of further shares of the Company in accordance with the terms of Equity Shares to be issued by the Company. The members of the Company to authorize the Board of Directors or any Committee of the Board to raise funds through issuance of Equity Shares as may be appropriate, through private placement and/or Qualified Institutional Placement ("QIP") at a price to be determined as per the SEBI (Issue of Capital and Disclosure Requirement) Regulations or as per other applicable rules and regulations, for an aggregate amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores Only) in Indian Rupees and/or an equivalent amount in any one or more tranches under Section 62 read with section 179 of the Act and other applicable laws. Such issue shall be subject to the provisions of the Act and Rules made thereunder, Articles of Association of the Company, Companies Act 2013, Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations and other applicable laws.

To meet the requirements for the above purposes and for other general corporate purpose, as may be decided by the Board of Directors (hereinafter called the "Board" which expression shall include any committee of Directors constituted/to be constituted by the Board) from time to time, it is proposed to seek authorization of the members of the Company in favour of the Board, without the need for any further approval from the members, to undertake the Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIBs") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR") and Section 42 of the Act, as amended, as set out in the Special Resolution of the accompanying Notice.

Section 62(1)(c) of the Act provides that, inter-alia, such further Equity Shares may be offered to any persons, whether or not such persons are existing holders of equity shares of the company as on the date of offer, by way of a Special Resolution passed to that effect by the members of the Company. Accordingly, consent of the members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 to issue and allot Securities as stated in the Special Resolution.

Pursuant to the provisions of Section 23, Section 42 and 62 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe aforesaid Equity Shares is required to obtain prior approval of the shareholders by way of a Special Resolution. If approved by the shareholders, QIP shall be completed within 365 days from the date of resolution passed by the shareholders.

In view of the above, it is proposed to seek approval from the shareholders of the Company by way of Special Resolution to offer, create, issue and allot Equity Shares, in one or more tranches, to investors inter alia through QIP by way of private placement and to authorise the Board of Directors including any Committee thereof authorized for the purpose to do all such acts, deeds and things in the matter.

It will be ensured that:

- a) The “relevant date” for the purpose of pricing of the equity shares, pursuant to Chapter VI of the SEBI (ICDR) Regulations, to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares;
- b) The Board in accordance with applicable law and in consultation with lead managers, may offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the SEBI ICDR (i.e., not less than the average of the weekly high and low of the closing prices of the equity shares quoted on the stock exchange during the two weeks preceding the “Relevant Date”). For this purpose, “stock exchange” shall refer to any of the stock exchanges where the Equity Shares are listed and in which the highest trading volume in the Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date).
- c) The issue and allotment of equity shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such equity shares shall be fully paid up on its allotment;
- d) The total amount raised in such manner and all previous QIPs made by the Company in a financial year would not exceed 5 times of the Company’s net worth as per the audited balance sheet for the previous financial year;
- e) The Equity Shares allotted shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR from time to time.
- f) No single Allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR;
- g) A minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- h) No allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR.
- i) The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR, from the date of prior QIP made pursuant to one or more special resolutions.

The net proceeds from the issue of Equity Shares would be utilised at various stages for the usage of one or more, or any combination of the following: (i) for acquisition and other strategic initiatives (ii) repayment or prepayment of debt availed by the Company and /or its Subsidiaries, (iii) working capital requirements of the Company and its Subsidiaries, (iv) cash margin for non-fund based working capital including letters of comfort, (v) investment in Subsidiaries, (vi) capital expenditure, (vii) any cost incurred towards the objects of the issue, (viii) meeting various expenditure of the Company including contingencies, or (ix) general corporate purposes;

The resolutions contained in Resolution No. 7 of the accompanying Notice, accordingly, seek shareholders’ approval through Special Resolution for raising funds as above through issue of Equity Shares in one or more tranches and authorising Board of Directors (including any Committee thereof authorised for the purpose) of the Company to complete all the formalities in connection with the issuance of Equity Shares.

The current Authorised Share Capital of the Company is ₹ 10,50,00,000 (Rupees Ten Crore Fifty Lakh Only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each.

The Board of Directors of the company in its meeting held on 12th July, 2024 have recommended to issue equity shares via Qualified Institutional Placement (QIP), subject to approval of members of the Company. Accordingly, pursuant to the said issuance of equity shares as set out in Item No. 7 would require increase in the authorized share capital of the Company and the revised authorized share capital of your Company will be ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each.

Further, in view of increased Authorised share capital it is also necessary to amend clause V of the Memorandum of Association to increase the Authorised Share Capital. As per the provisions of sections 13 & 61 of the companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorized Share Capital of the Company by way of passing an Ordinary Resolution.

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. 8.

The Board, therefore, recommends resolutions set out under business item no. 8 for approval of the shareholders by way of Ordinary Resolutions

Item No. 9

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on 12th July, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of ₹ 4 Crores. Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

The Board, therefore, recommends resolutions set out under business item no. 9 for approval of the shareholders by way of Special Resolution.

**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
Directors Identification Number [DIN]	08370120
Date of Birth and Age	09/07/1957(66 Years)
Date of appointment on the Board	21/02/2019
Qualifications	Graduate
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Administration

Name of the Director	Prakash Ratilal Parikh
Directors Identification Number [DIN]	03019773
Date of Birth and Age	23/12/1951 (73 Years)
Date of appointment on the Board	29/04/2010
Qualifications	Bachelor in Science (B.Sc.)
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	855000
Expertise in Specific Area	IT and IT enabled services

Name of the Director	Kalpana Prakash Parikh
Directors Identification Number [DIN]	03019957
Date of Birth and Age	14/06/1953(71 Years)
Date of appointment on the Board	21/02/2019
Qualifications	Graduate
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	854394
Expertise in Specific Area	IT and IT enabled services

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

**Place: Ahmedabad
Date : 12.07.2024**

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

Regd. Office:
801-803, 08thFloor, 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 14th 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, 2024.

1. FINANCIAL PERFORMANCE:

Key aspects of Company' financial performance for the financial year 2023-24 is tabulated below:-

[Amount in Lakhs]

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Revenue	2866.86	1825.26	6859.33	5726.74
Total Expenditure	2302.03	1542.47	4338.42	3358.70
Profit Before Depreciation & Tax	644.44	300.68	2630.34	2406.29
Depreciation & Amortization Expenses	79.61	18.14	109.43	38.25
Profit Before Tax	564.83	190.66	2520.91	2368.04
Tax Expense	143.6	89.79	588.69	530.39
Profit For The Year	420.844	186.82	1932.52	1837.65
Net Profit Attributable:-				
Owners of Company	420.84	186.82	1623.91	1330.47
Non-Controlling Interest	NA	NA	337.96	768.50
Earnings Per Share (in Rs.):				
Basic & Diluted	4.10	1.88	15.70	11.45

2. OPERATIONS REVIEW:

(A) STANDALONE RESULTS

The Company's total income from operations including other income during the financial year ended on 31st March, 2024 was at Rs.2866.86 Lakhs as against Rs.1825.26 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.420.84 Lakhs.

There has been no change in the nature of business of your Company during the Financial Year 2023-24. Company transfer their shares from SME to Main stock exchange board i.e. BSE and NSE.

In an effort to enhance the liquidity of our shares and provide better trading opportunities for our shareholders, the Board of Directors has approved the proposal to migrate the Company's equity shares from the SME board to the main board of [BSE and NSE].

Rationale for the Migration:

- **Increased Visibility:** Listing on the main board will increase the visibility of our Company among institutional investors, analysts, and the financial media.
- **Enhanced Liquidity:** It is anticipated that the migration will lead to enhanced liquidity and better price discovery for our shares.
- **Broader Investor Base:** The migration is expected to attract a broader and more diversified investor base, which can be beneficial for long-term value creation.
- **Compliance and Governance:** The migration signifies our commitment to adhering to higher compliance and governance standards, aligning with our growth and expansion strategies.

(B) CONSOLIDATED RESULTS

During the year under review, the Company's consolidated total income from operations including other income was Rs.6859.33 Lakhs against Rs. 5726.74 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, 2024, which amounted to Rs.1932.52.

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

(C) Financial Statements

Your Company has adopted accounting principles generally accepted in India and the Indian Accounting Standards ("Ind AS") for the first time as notified by Ministry of Corporate Affairs ("MCA") and the relevant provisions of the Companies Act, 2013 and the general circulars issued by the MCA from time to time. The material accounting policies which are consistently applied have been set out in notes to the financial statements.

3. DIVIDEND:

During the F.Y.2023-24 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 26.95% of standalone profits the Company for FY 2022-23.

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 2023-24, resulting in a dividend payout of 12.20% 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, 2024 the Company has 1 Subsidiary and 1 Associate Company. The Details of the Subsidiary and Associates Companies are as Follows:-

Particulars	Holding as on 01.04.2023	Purchase /Sell /Subscribe of Stake During the Year	Holding as at 31.03.2024	Type
Sigma Solve Inc.	59.81%	--	100%*	Wholly Owned Subsidiary
Sigma Accounting Private Limited	--	33%	33%**	Associate Company

*The Sigma Solve Inc. , Subsidiary Company during the year under review floated a Buy Back and our Company Sigma Solve Limited did not participate in the said Buy Back as a result the holding of the Company has increased from 59.81 % to 100% making the said Foreign Subsidiary as a Wholly Owned Subsidiary. The financial highlights of Subsidiary Company are part of this Annual Report as **Annexure-I** as prescribed in **Form AOC-1**.

The Company has during FY 2023-24 subscribed to 33% equity shares of Sigma Accounting Private Limited which resulted into making the same as Associate to our Company. The said Company was incorporated on 21st August, 2023 with an objective of developing and carry commercial activities in relation of accounting software. The highlights of Associate Company are part of this Annual report as **Annexure-I as prescribed in **Form AOC-1**.

Also after the closure of the Financial Year the Company incorporate a Subsidiary Company in the name of Rish Info Logistics Private Limited on 16th April, 2024 by subscribing to 70% of the equity shares of the Company. The said Subsidiary is created with an objective of developing and carry commercial activities in relation of Logistics and Warehousing Software.

6. FIXED 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, 2024 the Company has six Director comprising of two Executive Directors and four Non-Executive Directors out of which three directors are Independent Director.

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.

The Board of Directors have proposed to reappointment of Managing Director Mr. Prakash Ratilal Parikh (DIN:-03019773) who was appointed upto the 09th July, 2029.

The Board of Directors have proposed to reappointment of Whole Time Director Mrs. Kalpana Prakash Ratilal Parikh (DIN:-03019957) who was appointed upto the 09th July, 2029.

The Board of Directors have appointed Company Secretary Mrs. Dhvani Solanki as on 19th March, 2024 in place of Mr. Saurabh Shah who resigned from the office of Company Secretary on 14th April, 2023.

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.	Kalpana Parikh Prakashbhai	Wholetime Director
3.	Chinmay Himatlal Shah	Chief Financial Officer
4.	Dhwani Solanki	Company Secretary

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 no change in the Share Capital of the Company. The Company's Authorized share capital was Rs.10,50,00,000/- comprising of 1,05,00,000 equity shares of Rs.10/-.

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 also 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.

Remark by Auditor	Comments by Management
The auditor contained has remarked about non appointment of Company Secretary	The Management had clarify that appointment of whole Time Company Secretary has been made w.e.f 19th March, 2024 and has complied provision of section 203

Internal Auditors

Venish A. Sanghvi & Co., Ahmedabad was appointed as an Internal Auditors of the Company for the FY 2023-24. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. 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 2024-25 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, 2024, 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**".

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 2023-2024 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 <http://sigmasolve.in/annual-return/>.

23. LISTING OF STOCK EXCHANGE

The Company was listed on Emerge SME Platform of NSE i.e. NSE EMERGE in the beginning of the year, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015). However, the Company has migrated from SME Emerge Platform to Main Board on 09th June, 2023 (i.e. NSE and BSE)

24. 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.2,766.06/- Lakhs and Outgo on account of the operation of the Company during the year was Rs. Nil/-.

25. 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 except:-

26. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

27. 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, 2024, 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, 2024 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.

28. REPORT ON FRAUDS

There were no frauds reported during the year.

29. SEXUAL HARASSMENT 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 2023-2024, the Company has not received any complaints on sexual harassment.

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

There was no amount outstanding to be transferred as unclaimed dividend to investor education and protection fund during the F.Y. 2023-24.

31. 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.

32. 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.

33. 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.

34. 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.

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

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

36. 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 :12.07.2024
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**[Amount in USD]**

Name of the subsidiary Particulars	Sigma Solve Inc.	
	As at 31.03.2024	As at 31.03.2023
Share capital	59537.16	99536.9
Reserves & surplus	16,04,192.32	4,745,499.33
Minority interest		
Total assets	3168024.11	6,463,301.52
Total Liabilities	3168024.11	6,463,301.52
Investments	525833	51,17,936.63
Turnover	7815139.96	6,969,083.41
Profit before taxation	2363032.16	2,601,466.00
Provision for taxation	564845.77	906,779.08
Profit after taxation	1825692.99	1,694,686.92
Proposed Dividend		
% of shareholding	100	59.81

For, Sigma Solve Limited
Place: Ahmedabad

Date :12.07.2024
Place:- Ahmedabad

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

Part "B" – ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates or Joint Ventures	Sigma Accounting Private Limited
Latest audited Balance Sheet Date	31/03/2024
Date on which the Associate or Joint Venture was associated or acquired	18/09/2023
Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. Of Shares held	330
(b) Amount of Investment in Associate/Joint Venture	3300
(c) Extent of holding %	33.00%
Description of how there is significant influence	IT IS JOINTLY CONTROLLED
Reason why the associate/joint venture is not consolidated	consolidated to the extend of 33%
Networth attributable to shareholding as per latest audited Balance Sheet	10000
Profit or Loss for the year	NIL
i. Considered in Consolidation	Nil
ii. Not Considered in Consolidation	Nil

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA.

Place: Ahmedabad
Date: 12.07.2024

For, Sigma Solve Limited

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	6.22	1.46:1	0
2.	Kalpana Prakashbhai Parikh (Whole Time Director)	7.2	6.22	1.16:1	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)	7.55	6.22	1.21:1	36.77%
8.	Dhwani Jaspalsinh Solanki (Company Secretary)	0.11	6.22	0.018:1	0

*BHARATKUMAR HIMATLAL SHAH WHO HAS RESIGN AS ON 14TH AUGUST 2023

- b. The median remuneration of employees of the Company during the F.Y. 2023-24 was Rs.3.52/- Lakh.
- c. In the F.Y.2023-2024, there was decrease of 76.79% in the median remuneration of employees. According to the management the increase was due to decrease in the number of permanent employees during the year under review.
- d. There were 224 permanent employees on the rolls of Company as on 31st March, 2024 as compared to 252 permanent employees in previous financial year 31st March, 2023.
- e. During the year under review, Sigma registered an increase of 53.62% in average percentage of salaries paid to employees other than the managerial personnel, whereas a decrease of 5.45% in the managerial remuneration for the same F.Y. was noted. 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.

Place: Ahmedabad

Date :12.07.2024

For, Sigma Solve Limited

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 into 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 into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2023-24. 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.

Sr. No.	Particulars	
1	Name(s) of the related party and nature of relationship	Refer Note 26 of Standalone Financials
2	Nature of contracts/arrangements/transactions	Refer Note 26 of Standalone Financials
3	Duration of the contracts / arrangements/transactions	Refer Note 26 of Standalone Financials
4	Salient terms of the contracts or arrangements or transactions including value, if any	Refer Note 26 of Standalone Financials
5	Justification for entering into such contracts or arrangements or transactions	Refer Note 26 of Standalone Financials
6	Date(s) of approval by the Board	Refer Note 26 of Standalone Financials
7	Amount paid as advances, if any	Refer Note 26 of Standalone Financials
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Refer Note 26 of Standalone Financials

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

Sr. no.	Particulars	
1	Name(s) of the related party and nature of relationship	Refer Note 26 of Standalone Financials
2	Nature of contracts / arrangements / transactions	Refer Note 26 of Standalone Financials
3	Duration of the contracts / arrangements / transactions	Refer Note 26 of Standalone Financials
4	Salient terms of the contracts or arrangements or	Refer Note 26 of Standalone Financials
5	transactions including the value, if any	Refer Note 26 of Standalone Financials
6	Date(s) of approval by the Board, if any	Refer Note 26 of Standalone Financials
7	Amount paid as advances, if any	None

For, Sigma Solve Limited

Place: Ahmedabad

Date : 12.07.2024

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, 2024

[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, 2024("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, 2024 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 except non-compliance as stated below:-

- ***Mr. Saurabh Shah has resigned from the post of Company Secretary & Compliance officer (CS) w.e.f 14.04.2023. Further as per Regulation 6(1) of SEBI (LODR) Regulations, 2015 and Section 203(1)(ii) of the Companies Act, 2013, companies needs to appoint whole time company secretary on or before six months from the***

date of vacancy and the same has not been complied by the company till the quarter ended December, 2023. However, the company has appointed Mrs. Dhvani J Solanki as a whole time company secretary & Compliance Officer w.e.f 19th March, 2024.

- *The company has received the notice for penalty for non-compliance of Regulation 6(1) of SEBI (LODR) Regulations, 2015 and Section 203(1)(ii) of the Companies Act, 2013 by NSE & BSE and the same has been paid by the company during the period under review.*

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 company has migrated from SME platform to Main Board of NSE w.e.f 09th June, 2023
- The company has listed its securities on BSE main Board under Direct listing and received the listing and trading permission w.e.f from 09th June, 2023

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

**Place: Ahmedabad
UDIN NO: F005827F000725337
Date: 12/07/2024**

**Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.: -690/2020**

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, 2024 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: F005827F000725337
Date: 12/07/2024

Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.: -690/2020

ANNEXURE-V- MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The global environment around the world continues to go through significant shifts. Post the pandemic, which resulted in supply chain shocks, there was an economic slowdown especially in developed markets. While initial signs of stability began to emerge, the military conflicts have further intensified this year and continue to impact the global supply chains.

Global energy transition is accelerating, and businesses are making clear commitments towards a sustainable future. The energy requirement of our fast-changing world is enormous. Key is to lower the cost of energy while also transitioning to renewables. This transition requires large investment in technology, electric mobility, renewable power, hydrogen and sustainable fuel.

Geo-political challenges are continuing to alter established supply chains and companies are rebalancing their supply chains to address both resilience and efficiency. New global supply chain ecosystems are being created, with India playing an important role in advanced manufacturing. • Advanced manufacturing, new technologies like AI, new energy, data and business models are changing the future of work and are compelling new skillsets to be built for the future.

Secure networks have become a key necessity as data is the foundation for businesses of today. These networks power everything from predictive analytics and AI to personalized customer experiences. As value of data increases, along with concerns of privacy and protection, it has rightly become a focal point of security for all businesses.

Amid global geo-political tension leading to a more cautious approach for investments and delayed decision making, India's technology industry revenue (including hardware) is estimated to reach \$254 Bn (3.8% y-o-y growth) in FY2024, an addition of over \$9 Bn over last year.

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 capitalization at 31st March, 2024 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. 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 made it its Subsidiary Company and during the year under review the said stake was increased by 8.77% and which resulted into Sigma's total holding of approximately 60% in Sigma Solve Inc.

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 FY24. FY24 was a milestone year for us. During this period, we leveraged cutting-edge technologies across multiple business sectors, 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. We also sponsored golf tournaments and attended trade shows to generate effective leads.

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 Covid-19, 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.

Standalone Performance

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

Particulars	F.Y.2024			F.Y. 2023	
	Revenue	%of Revenue	% Growth	Revenue	%of Revenue
Revenue from operations	2766.06	100	55.77	1775.68	100
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	644.44	23.30	163.90	300.68	13.75
Profit Before Tax (PBT)	564.83	20.42	104.48	282.54	15.55
Profit after tax attributable to shareholders of the company	421.23	15.22	120.93	192.75	10.74
Earnings per share (in Rs.)	4.10	--	120.43	1.88	--

Consolidated Performance

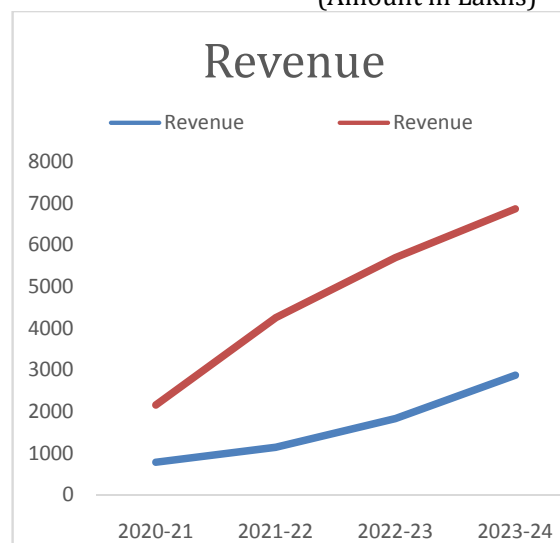
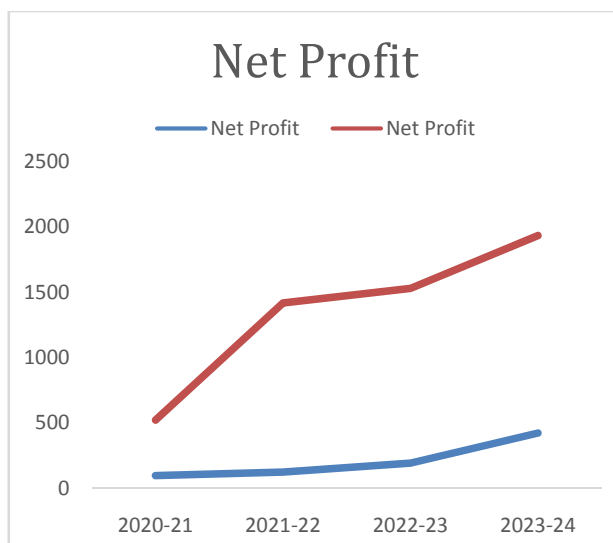
Our Company Sigma Solve Limited has a foreign subsidiary named Sigma Solve Inc. having registered office at Florida, USA. The Company hold 100% stakes in the said subsidiary.

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

Particulars	F.Y.2024			F.Y. 2023	
	Revenue	%of Revenue	% Growth	Revenue	% of Revenue
Revenue from operations	6859.33	100	23.71	5726.74	100
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	2630.34	38.34	17.50	2406.29	40.37
Profit Before Tax (PBT)	2520.91	36.75	7.57	2368.04	42.26

Profit after tax attributable to shareholders of the company	1932.52	28.17	95.15	1837.65	17.86
Earnings per share (in Rs.)	15.70	--	62.86	11.45	--

(Amount in Lakhs)

**KEY FINANCIAL RATIOS**

Ratios	FY 2023-24	FY2022-23	%Change	Remarks
Trade Receivable Ratios	4.14	4.42	-6	A Low Ratio is an indication of the Corporate's inefficient Collection of Debts.
Interest Coverage Ratio	21.38	301.68	-93	The High Ratio indicate better repayment capacity of the Corporate
Current Ratio	1.87	2.35	-21	The Low Ratio is an indication that the Corporate is having Low Assets against Liabilities
Debt Equity Ratio	0.29	0.30	-3	A Lower Ratio is an Indication of Lower Debt Financing
EBITDA(%)	24.44	16.99	44	A Higher % is an indication of better performance of Corporate at Operational Level
Net Profit	15.23	10.85	40	A Higher % is an

Margin (%)				indication of better performance of Corporate at Net Income Level
Return on Net worth/Return on Equity(%)	28.91	17.04	70	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/-. During the year the changes in the Authorised and Paid Up share capital mainly due to issue of Bonus Shares by the Company. The Authorised share capital is Rs.1050 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, 2024 amounted to Nil, which is after adjusting the capitalization of amount out of Securities Premium account by issuing Bonus Shares.

2. Surplus

On a Standalone basis, the balance in surplus account under reserve and surplus as at March 31, 2024 after adjusting the amount paid as interim dividend for the F Y 2022-23 and capitalization of reserved by allotment of Bonus shares is 200.77 lakhs.

Whereas on Consolidated basis, the balance in surplus account under reserve and surplus as at March 31, 2024 was Rs.2073.13 Lakhs.

3. Capital Reserve

On a consolidated basis, the balance as at March 31, 2024 amounted to Rs.316.67Lakhs

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. 2023-24, Sigma made the highest ever net addition of 56 employees taking total employee base to 252 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, 2024 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. Jayesh Ramanlal Shah (DIN:-00303062)	NED & ID	Director
Mr. Raxitkumar Sureshbhai Patel (DIN:-01515148)	NED & ID	Director
Mrs. Archana Samirbhai Shah (DIN:-10274525)	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.

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. KalpanaParih	ED	-	-	-	-
Mr. Nitin Patel	ED	-	-	-	-
Mr. Jayesh Shah	NED & ID	-	-	-	-
Mr. RaxitkumarPatel	NED & ID	-	-	-	-
Mrs. Archana Shah	NED & ID	-	-	-	-

*ED: Executive director

NED & ID: Non-Executive and Independent Director

Notes:

1. 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, 2024 have been made by the Directors.

Board Procedure & Board Meetings

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 Six meetings of the Board of Directors held during the financial year ended on March 31, 2024, i.e.05.05.2023, 22.05.2023, 14.08.2023, 09.11.2023, 09.02.2024&19.03.2024. 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, 2024 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. PrakashParikh	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	4	4	YES
Mr. Bharatkumar Shah ##	NED & ID	2	2	No

*ED: Executive director

NED & ID: Non-Executive and Independent Director

Mrs. Archana shah who appointed as on 14th August, 2023 and Regularize her in annual general meeting as on 29.09.2023

Mr. Bharatkumar Shah who resign as on 14th August, 2023

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

There are no convertible instruments outstanding as at March 31, 2024. The details regarding the number of shares held directly by the Non-Executive Directors as on March 31, 2024 is given below:

Name of the Directors	Designation	No. of Equity Shares held as on March 31, 2024
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	√	√	√	√	√	√
*Mr. Bharat bhai shah	√	√	√	√	√	√
**Mrs. Archana Shah	√	√	√	√	√	√

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. Prakash 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

Three Directors out of Six 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. 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 Four times attendance of the members as under:

Date of Meeting	Attendance		
	Jayesh Shah (Chairman)	Raxitkumar Patel (Member)	Nitin Patel (Member)
05.05.2023	Present	Present	Present
22.05.2023	Present	Present	Present
14.08.2023	Present	Present	Present
09.11.2023	Present	Present	Present
09.02.2024	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:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, 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).

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 29th September, 2023.

A certificate from the Managing Director on the standalone financial statements and other matters of the Company for the financial year ended March 31, 2024 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 Threetimes attendance of the members as under:

Date of Meeting	Attendance		
	Jayesh Shah (Chairman)	Raxitkumar Patel (Member)	Nitin Patel (Member)
05.05.2023	Present	Present	Present
14.08.2023	Present	Present	Present
19.03.2024	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

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year 2023-24 to all the Directors are as follows.

Name of Directors	Status Category	(Amount in Lakhs)					Remuneration Fixed Salary	Total
		BM	AC	SGRC	NRC	IDM		
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 1(One) time during the financial year ended on March 31, 2024, i.e. 05.05.2023

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)
05.05.2023	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 2023-24.

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 09th, 2024, 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
2023-23	September 29, 2023 04.30 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	None
2021-22	September 19, 2023 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.
2020-21	September, 17 th , 2021 01:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	None

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, 2023 to March 31, 2024
Day, date and time of AGM	Tuesday, 20 th August, 2024 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	Tuesday, 13 th August, 2024

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 2023-24 has been paid to the NSEIL and BSE

Demat ISIN Numbers in NSDL & CDSL for Equity Shares is INE05FR01011

Stock Market Data for FY 2023-24 (National Stock Exchange – NSE)

Month	High Price (Rs)	Low Price (Rs)	Quantity of Shares Traded
April, 2023	222.60	173.20	82500
May, 2023	276.00	199.8	158250
June, 2023	401.95	250.70	744673
July, 2023	462.65	333.65	370501
August, 2023	509.00	382.60	166895
September, 2023	481.60	380.20	151325
October, 2023	570.00	432.05	398164
November, 2023	527.00	435.45	313121
December, 2023	489.80	423.00	385649
January, 2024	515.00	435.30	351183
February, 2024	491.00	415.10	291522
March, 2024	427.85	341.10	234031

Stock Market Data for FY 2023-24 (Bombay Stock Exchange – BSE)

From June 2023 Company moves into Main Board of Bombay Stock Exchange

Month	High Price (Rs)	Low Price (Rs)	Quantity of Shares Traded
June, 2023	402.85	297.5	120076
July, 2023	462.5	332.6	94335
August, 2023	512.25	374	21850
September, 2023	479.95	375	28670
October, 2023	579.25	433.5	104644
November, 2023	537.00	435.6	138688
December, 2023	491.00	424	135400
January, 2024	516.50	431	69759
February, 2024	492.60	357	41159
March, 2024	436.95	345.9	52501

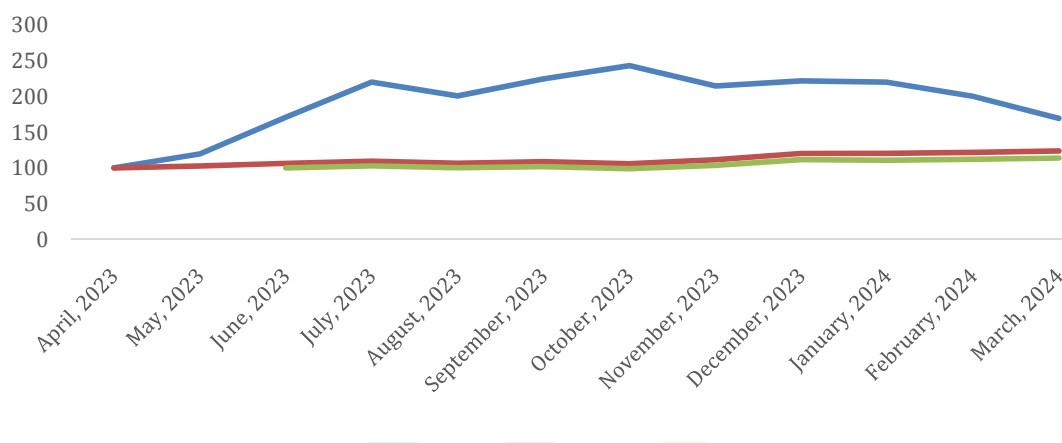
Note:-

1. Total Equity Share Capital of the Company as on March 31, 2024 was equity shares of Rs. 10/- each.
2. The Above data is compiled from NSE EMERGE i.e. SME Platform of NSE, Main Board of 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, 2023	210.30	18065	-
May, 2023	251.45	18534.40	-
June, 2023	358.95	19189.05	64718.56
July, 2023	462.65	19753.80	66527.67
August, 2023	421.55	19253.80	64831.41
September, 2023	471.65	19638.30	65828.41
October, 2023	510.65	19079.60	63874.93
November, 2023	450.75	20133.15	66988.44
December, 2023	465.90	21731.40	72240.26
January, 2024	462.20	21725.70	71752.11
February, 2024	420.45	21982.80	72500.3
March, 2024	356.05	22326.90	73651.35

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



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, 2024

Range (No. of Shares)	Shareholders		Shareholding	
	Number	%	Number	%
1-500	15457	97.98	6469010	6.29
501-1000	147	0.93	1102850	1.07
1001-2000	70	0.44	1052930	1.02
2001-3000	18	0.11	455790	0.44
3001-4000	9	0.06	312430	0.30
4001-5000	10	0.06	460480	0.45
5001-10000	36	0.23	2565920	2.50
10001 & Above	29	0.19	9035570	87.93
Total	15776	100	102774980	100

Shareholding Pattern as on March 31, 2024

Category	No. of shares held	% of shareholding
Company Promoter / Promoter Group	7524998	73.22
Bodies Corporate	23802	0.23
Individuals	1948340	18.95
Non-Resident Indians (Repat)	626711	6.10
Non Resident Indians (Non- Repat)	37319	0.36
Hindu Undivided Family	81318	0.79
Partnership Firm(LLP)	35010	0.34
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,

2024, 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, 2024 are under

Particulars of Shares	Shares of Rs.10/- Each		Total Shares	
	No. of Shareholders	% of Total	No. of Shares	% of Total
Dematerialized Form				
NSDL	2901	18.38	5076137	49.39
CDSL	12875	81.62	5201361	50.61
Subtotal	15776	100	10277498	100
Physical Form	--	--	--	--
Total	15776	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/ dematerialization 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 CS 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 2023-24	NIL
2.	Number of complaints disposed of during the financial year 2023-24	NIL
3.	Number of complaints pending as at end of the financial year 2023-24	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 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 2024.
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:- 12.07.2024
 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, 2024, 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:- 12.07.2024
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, 2024** 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.	Kalpna 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:F005827F000725403
Date: 12/07/2024

Sd/-
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, 2024 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;
 - 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:- 12.07.2024
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, 2024, 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 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: F005827F000725370
Date: 12/07/2024

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 2024, 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 31 March, 2024 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, 2024 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 2023-24.
 - 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.

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 March 31, 2024.

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

CA Malav Shah
Partner
M.NO. 117101

UDIN: 24117101BKBHIH6649

Date: 27th May, 2024

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 2024

(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 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

- (c) According to the information and explanations given to us, there is a dispute of ESIC liability for FY 2012-13 for Rs.3,76,805 for which company has paid Rs 3,50,000 and case is still pending.

- 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 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.

CA Malav Shah
Partner
M.NO. 117101
UDIN: 24117101BKBHIH6649

Date: 27th May, 2024
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 2024
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, 2024 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, 2024, 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: 24117101BKBHIH6649

Date: 27th May, 2024
Place: Ahmedabad

Sigma Solve Limited
CIN:-L72200GJ2010PLC060478
Standalone Balance Sheet as at March 31, 2024

(₹ in Lakh)				
Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<u>I. ASSETS</u>				
(1) Non-Current Assets				
(a) Property, plant and equipment	3	765.90	43.91	18.61
(b) Capital work-in-progress	3	-	658.24	-
(c) Intangible assets	3	0.16	0.44	0.40
(d) Financial assets				
(i) Investments in Shares of Subsidiary Company & Associate Entities	4	279.29	279.26	279.26
(ii) Other Investment	4	251.52	-	-
(iii) Other financial assets	6	296.61	188.21	439.13
Total Non-Current Assets		1,593.48	1,170.06	737.40
(2) Current Assets				
(a) Financial assets				
(i) Investments		-	182.28	183.28
(ii) Trade receivables	9	842.76	494.82	308.96
(iii) Cash and cash equivalents	10	1.21	54.72	21.87
(iv) Other Bank balances	10	2.95	-	14.36
(v) Loans	5	0.20	1.45	-
(vi) Others financial assets	6	2.65	1.76	-
(b) Other current assets	7	30.51	31.44	3.47
Total Current Assets		880.28	766.47	531.94
Total Assets		2,473.76	1,936.53	1,269.34

II. EQUITY AND LIABILITIES				
<u>EQUITY</u>				
(a) Equity share capital	11			
		1,027.75	1,027.75	411.10
(b) Other equity	12	614.15	244.70	695.10
TOTAL EQUITY		1,641.90	1,272.45	1,106.20
<u>LIABILITIES</u>				
(1) Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13	286.94	301.43	-
(b) Deferred tax liabilities (net)	8	20.42	4.62	13.43
(c) Provisions	14	52.80	31.99	20.46
Total Non-Current Liabilities		360.16	338.04	33.89
(2) Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13	195.35	84.19	40.74
(ii) Trade payables	15			
Total outstanding dues of micro enterprises and small enterprises		16.59	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		9.94	51.09	7.65
(iii) Other financial liabilities	16	157.07	120.84	71.22
(b) Other current liabilities	17	21.12	12.31	7.74
(c) Provisions	14	12.37	9.70	0.24
(d) Current tax liability (Net)	18	59.26	47.91	1.66
Total Current Liabilities		471.70	326.04	129.25
Total Liabilities		831.86	664.08	163.14
Total Equity and Liabilities		2,473.76	1,936.53	1,269.34
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

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 : 24117101BKBHIH6649

Chinmay Shah
 Chief Financial Officer

Dhwani Solanki
 Company Secretary

Place: Ahmedabad
Date: 27th May 2024

Place: Ahmedabad
Date: 27th May 2024

Sigma Solve Limited
CIN:-L72200GJ2010PLC060478
Statement of Profit and Loss for the year ended 31st March, 2024
All Amount in Lakhs

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)			
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024			
Particulars	Notes	For the Year ended 2023-24	For the Year ended 2022-23
Income			
Revenue from operations	19	2,766.06	1,775.68
Other income	20	100.80	49.58
Total Income (A)		2,866.86	1,825.26
Expenses			
Employee benefits expenses	21	1,867.55	1,209.20
Finance costs	22	31.62	1.00
Depreciation and amortization expenses	3	79.61	18.14
Other expenses	23	323.25	314.38
Total Expenses (B)		2,302.03	1,542.72
Profit/(loss) before Exceptional Items and Tax			
Exceptional items		-	-
Profit/(loss) Before Tax (A-B)		564.83	282.54
Tax Expense:			
- Current tax	8	127.67	96.61
- Deferred tax	8	15.93	(6.82)
Total Tax Expense		143.60	89.79
Profit/(loss) After Tax (C)		421.23	192.75
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(0.52)	(7.93)
Tax relating to above items	8	0.13	2.00
Total Other comprehensive income (Net of Tax) (D)		(0.39)	(5.93)
Total Comprehensive Income for the period (C+D)		420.84	186.82
Earnings Per Share in ₹ (Face Value ₹ 10 each)	24		
Basic		4.10	1.88
Diluted		4.10	1.88

Material Accounting Policies Information

2

The accompanying notes are integral part of the Financial Statements
 As per our report of even date attached.

For Mistry & Shah LLP
 Chartered Accountants
 (Firm Regn. No. W100683)

Prakash R. Parikh
 Chairman Cum Managing Director
 DIN: 03019773

Kalpna P. Parikh
 Whole Time Director
 DIN: 03019957

CA Malav Shah
 Partner
 Membership No. 117101
 UDIN : 24117101BKBHIH6649

Chinmay Shah
 Chief Financial Officer

Dhwani Solanki
 Company Secretary

Place: Ahmedabad
Date: 27th May 2024

Place: Ahmedabad
Dae: 27th May 2024

Sigma Solve Limited
CIN:-L72200GJ2010PLC060478
Cash Flow Statement For The Year Ended March 31, 2024

All Amount in Lakhs

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	564.83	282.54
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & amortization expenses	79.61	18.14
Gratuity Provision	22.95	13.07
Fair Valuation Gain / Loss on Investments	(69.23)	
Other Adjustments		
Interest & Dividend Income	(22.48)	(27.06)
Finance Cost	31.62	1.00
Operating profit before Working Capital changes	607.30	287.69
Adjustments in Working Capital	(325.28)	(117.89)
Increase/(Decrease) in Trade Payables	(24.56)	43.44
Increase/(Decrease) in Other current Liabilities	8.81	4.33
Increase/(Decrease) in Other current financial liabilities	36.23	49.62
Decrease/(Increase) in Trade receivables	(347.94)	(185.86)
Decrease/(Increase) in Short term Loans and advances	1.25	(1.45)
Decrease/(Increase) in Other Current Assets	0.93	(27.97)
Cash Generated from Operations	282.02	169.80
Income Tax(Paid)/ Refund (Net)	(116.32)	(50.12)
Net Cash From Operating activities (A)	165.70	119.68
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Capital Work in Progress (net)	(143.10)	(701.73)
Interest & Dividend Received	21.59	25.30
(Purchase) / Sale of Investments (Net)	(108.41)	251.92
Net Cash (Used in) Investing activities (B)	(229.92)	(424.51)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost Paid	(31.62)	(1.00)
Dividend Paid	(51.39)	(20.56)
Proceeds from / (Repayment) of Short term Borrowings	111.16	43.45
Proceeds from / (Repayment) of Long term Borrowings	(14.49)	301.43
Net Cash From Financing Activities (C)	13.66	323.32
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(50.56)	18.49
Cash and Cash Equivalents at the beginning of the year	54.72	36.23
Cash and Cash Equivalents at the end of the year	4.16	54.72

Cash and Cash Equivalent Includes:		
Cash On Hand	1.18	0.41
Balance with Banks	-	12.65
Fixed deposits with banks with original maturity of less than three months	0.03	41.66
Other bank Balances	2.95	-
Total	4.16	54.72
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 1 April 2022	40.74	695.10
Cash Flow from Financing Activities		
(Repayment) / Proceeds of Principal Amount (Net)	344.88	-
Interest and finance charges paid	(1.00)	-
Dividend Paid	-	(20.56)
Total Cash Flow from Financing Activities	343.88	(20.56)
Liability related other changes	1.00	-
Equity Related Changes	-	(429.84)
Balance as at 31 March 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 31 March 2024	482.29	614.16
(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	Chairman Cum Managing	Whole Time Director
(Firm Regn. No. W100683)	Director	DIN: 03019957
	DIN: 03019773	
CA Malav Shah	Chinmay Shah	Dhwani Solanki
Partner	Chief Financial Officer	Company Secretary
Membership No. 117101		
UDIN : 24117101BKBHIH6649		
Place: Ahmedabad	Place: Ahmedabad	
Date: 27th May 2024	Date: 27th May 2024	

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 27th May 2024.

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.

Until the adoption of Ind AS, for all periods up to and including the year ended 31 March 2023, the Company prepared its Financial Statements in accordance with Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). These are the Company's first Ind AS compliant Financial Statements. The date of transition to Ind AS is April 1, 2022. Refer Note 33 for the details of reconciliations for transition to Ind AS from previous GAAP and exemptions availed by the Company on first-time adoption.

(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 derecognized 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.

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

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.

On transition to Ind AS, the Company had elected to measure its existing investments in joint ventures and associates on the date of transition at the previous GAAP carrying value.

(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.

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 recognises 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:

- (i) In the principal market for the asset or liability, or
- (ii) 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, maximising the use of relevant observable inputs and minimising 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:

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 recognised in the Statement of Profit and Loss.

Profit/ loss on sale of investments are recognised 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 recognised based on transactions processed or manpower deployed.

Other Income:

Interest income is recognised 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 comprises 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 recognised 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.

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 recognised 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Sigma Solve Limited
Notes on Financial Statements for the period from 01st April, 2023 to 31st March, 2024
CIN:-L72200GJ2010PLC060478

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)			
STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH 2024			
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 2022	41,11,000	411.10	
Changes due to prior period error	-	-	
Restated balance as at 1st April 2022	1,11,000	411.10	
Movements during the year	61,66,498	616.65	
Balance as at 31st March, 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	,02,77,498	1,027.75	
B. Other Equity			(₹ in Lakh)
Particulars	Reserves & Surplus		Total Oher Equity
	Securities Premium	Retained earnings	
Balance at April 1, 2022	385.35	309.75	695.10
Changes in accounting policy / prior period errors	-	-	-
Restated balance at April 1, 2022	385.35	309.75	695.10
Profit for the year	-	192.75	192.75
Re-measurements of post-employment benefit obligation, net of tax	-	(5.93)	(5.93)
Total comprehensive income for the year	-	186.82	186.82
Issue of Bonus shares	(385.35)	(231.30)	(616.65)
Dividend Paid	-	(20.56)	(20.56)
Balance at March 31, 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

Dividend Paid	-	(51.39)	(51.39)
Balance at March 31, 2024	-	614.16	614.15
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 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 ₹ (6.32) Lakhs (PY: ₹ (5.93) Lakh) (net of tax) pertaining to remeasurement gain / loss on defined employee benefit plan as classified in other comprehensive income from period to period.			
As per our report of even date attached.		For and on behalf of the Board of Directors	
For Mistry & Shah LLP	Prakash R. Parikh	Kalpna P. Parikh	
Chartered Accountants	Chairman Cum	Whole Time	
(Firm Regn. No. W100683)	Managing Director	Director	
	DIN: 03019773	DIN: 03019957	
CA Malav Shah	Chinmay Shah	Dhwani Solanki	
Partner	Chief Financial Officer	Company	
Membership No. 117101		Secretary	
UDIN : 24117101BKBHIH6649			
Place: Ahmedabad	Place: Ahmedabad		
Date: 27th May 2024	Date: 27th May 2024		

3. Property, Plant and Equipment**3(a) As at 31st March 2024****(₹ in Lakh)**

Particulars	Gross Block			Accumulated Depreciation and Amortization				Net Block	
	Balance as at April 1, 2023	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2023
(i) Property, Plant and Equipment									
Air Conditioners	2.25	-	-	2.25	0.39	0.33	-	0.72	1.86
Computers	31.26	10.84	-	42.10	12.02	14.38	-	26.40	19.24
Motor Car	21.81	-	-	21.81	3.19	5.71	-	8.90	18.62
Mobile	2.35	0.51	-	2.86	1.15	0.64	-	1.79	1.20
Office Equipments	0.55	3.07	-	3.62	0.14	0.64	-	0.78	0.41
Furniture	3.48	1.00	-	4.48	0.92	0.83	-	1.75	2.56
CCTV Camera	0.06	0.24	-	0.30	0.04	0.12	-	0.16	0.02
Building	-	785.66	-	785.66	-	56.68	-	56.68	-

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
3(b) As at 31st March 2023										
	Gross Block				Accumulated Depreciation and Amortization				Net Block	
Particulars	Balance as at April 1, 2022 (Refer 3(c))	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022 (Refer 3(c))	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at April 1, 2022
(i) Property, Plant & Equipment										
Air Conditioners	1.24	1.01	-	2.25	-	0.39	-	0.39	1.86	1.24
Computers	10.77	20.73	0.24	31.26	-	12.02	-	12.02	19.24	10.77
Motor Car Mobile	1.28	21.20	0.67	21.81	-	3.19	-	3.19	18.62	1.28
Office Equipments	2.04	0.31	-	2.35	-	1.15	-	1.15	1.20	2.04
Furniture	0.18	0.37	-	0.55	-	0.14	-	0.14	0.41	0.18
CCTV Camera	3.04	0.44	-	3.48	-	0.92	-	0.92	2.56	3.04
	0.06	-	-	0.06	-	0.04	-	0.04	0.02	0.06
Total	18.61	44.06	0.91	61.76	-	17.85	-	17.85	43.91	18.61
(ii) Capital work-in-progress	-	658.24	-	658.24	-	-	-	-	658.24	-
Total	-	658.24	-	658.24	-	-	-	-	658.24	-
(iii) Intangible Assets										
Software	0.40	0.72	0.40	0.72	-	0.28	-	0.28	0.44	0.40
Total	0.40	0.72	0.40	0.72	-	0.28	-	0.28	0.44	0.40

3(c) As at 1st April 2022

As per Ind AS 101 - First-time Adoption of Indian Accounting Standards - permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Basis this, the net block as on 1 April, 2022 under previous GAAP (refer below) is reported as Gross Block as on 1 April, 2022 under Ind AS. Accordingly, the Company has opted to measure all of its property, plant and equipment at their previous GAAP carrying value.

(₹ in Lakh)			
Particulars	Gross Carrying amount (at cost) 1st April 2022	Accumulated Depreciation	Net carrying amount at 1st April 2022
(i) Property, Plant & Equipment			
Air Conditioners	4.69	3.45	1.24
Computers	34.16	23.39	10.77
Motor Car	15.35	14.07	1.28
Mobile	3.41	1.37	2.04
Office Equipments	1.10	0.92	0.18
Furniture	17.42	14.38	3.04
CCTV Camera	0.45	0.39	0.06
Total	76.58	57.97	18.61
(ii) Intangible Assets			
Software	3.76	3.36	0.40
Total	3.76	3.36	0.40

NOTE 4**Financial Assets : Investments***

(₹ in Lakh)			
Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<u>Non-Current</u>			
Investments in Equity Instruments (measured at cost)			
Investment in Subsidiary	279.26	279.26	279.26
Investment in Shares of Associate Companies	0.03	-	-
Investment in Mutual Funds (Measured at Fair Value through Profit and Loss)	251.52	-	-
Total Non-Current Financial Assets : Investments	530.81	279.26	279.26
<u>Current</u>			
Investment in Mutual Funds (Measured at Fair Value through Profit and Loss)	-	182.28	183.28
Total Current Financial Assets : Investments	-	182.28	183.28
Total Financial Assets : Investments	530.81	461.54	462.54
Aggregate amount of market value of quoted investments	251.52	182.28	183.28
Aggregate amount of unquoted investments	279.29	279.26	279.26
Total	530.81	461.54	462.54

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

measurement.

NOTE 5**Financial Assets : Loans*****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Loans Receivable			
Other loans and advances to employees**			
Other Loans - Unsecured, considered good	0.20	1.45	-
Total Current Financial Assets : Loans	0.20	1.45	-

* 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 2024	As at 31st March 2023	As at 1st April 2022
Non-Current			
Fixed Deposit with banks with original maturity of more than twelve months	293.92	182.86	433.78
Security Deposits	2.69	5.35	5.35
Total Non-Current Other Financial Assets	296.61	188.21	439.13
Current			
Interest Receivable	2.65	1.76	-
Total Current Other Financial Assets	2.65	1.76	-

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

NOTE 7**Other Assets****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Balances with Government Authorities*	25.46	25.28	3.37
Advance to Vendors	-	-	0.10
Prepaid Expenses	5.05	6.16	-
Total Other Current Assets	30.51	31.44	3.47

* The Balances with Government Authorities include the GST Credit Ledger balance and ESIC Deposits made in relation to a court case concerning ESIC liabilities from the previous financial year. This case is currently pending.

Note 8**Deferred tax Assets / (Liabilities) (Net)****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
-------------	-----------------------------	-----------------------------	----------------------------

Property, plant and equipment and intangible assets	(0.91)	3.40	2.64
Gratuity - Other Comprehensive Income	2.13	2.00	-
Employee Benefits – Gratuity	9.07	3.29	-
Preliminary expense	2.51	2.49	-
Unrealised gain /loss on Mutual Funds	(33.22)	(15.80)	(16.07)
Deferred Tax Assets / (Liabilities) (Net)	(20.42)	(4.62)	(13.43)

(a) 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	Recognized in Profit or loss	Recognized 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
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)

(b) Deferred tax balances and movement for the year ended March 31, 2023

Deferred Tax Assets / (Liabilities)

(₹ in Lakh)

Particulars	Balance as on 1st April 2022	Recognized in Profit or loss	Recognized in OCI	Balance as on 31st March 2023
Property, plant and equipment and intangible assets	2.64	0.77	-	3.40
Gratuity - Other Comprehensive Income	-	-	2.00	2.00
Employee Benefits – Gratuity	-	3.29	-	3.29
Preliminary expense	-	2.49	-	2.49
Unrealised gain /loss on Mutual Funds	(16.07)	0.27	-	(15.80)
Deferred Tax Assets / (Liabilities) (Net)	(13.43)	6.82	2.00	(4.62)

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

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax		
Current tax expense for the current year	126.80	77.75

Current tax expense pertaining to prior years	0.87	18.86
Total - (A)	127.67	96.61
Deferred Tax Deferred tax expenses / (income) - Net (In respect of current year, origination and reversal of temporary differences)	15.93	(6.82)
Total - (B)	15.93	(6.82)
Tax expenses for the year (A + B)	143.60	89.79
(d) Tax expenses recognised in Other Comprehensive Income: (₹ in Lakh)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Remeasurement of post-employment benefit obligations	0.13	2.00
Reconciliation of effective income tax rate (₹ in Lakh)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax as per Companies Act	549.03	291.36
Tax effect of:		
Non-deductible tax expenses		
Depreciation as per Statement of Profit and Loss	79.61	18.14
Other Disallowance	1.68	19.37
Unrealised (Gains) / Losses recognised in Statement of profit and Loss	(69.23)	1.06
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	22.95	13.07
Deductions		
Depreciation as per Income tax act	(96.02)	(14.88)
Deduction allowable - Others		
Profit on sale of asset	-	(0.27)
Income taxed at different rate (Capital Gains)	-	(0.62)
IPO Expenses	-	(9.88)
Recognition of Deferred Tax	15.80	(8.82)
Tax Profit as per Income Tax Act	503.82	308.53
Tax using the company's domestic tax rate @ 25.168 % (P.Y. @ 25.168 %)	126.80	77.65
Tax on Capital Gains	-	0.10
Short/(Excess) provisions of tax - earlier years	0.87	18.86
Tax Expense recognized in Statement of Profit and loss @ 23.25 % (P.Y.: 33.16 %)	127.67	96.61

NOTE 9**Trade Receivables*****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Undisputed Trade receivables (Considered Good)	842.76	494.82	308.96
Total Trade Receivables	842.76	494.82	308.96

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

Trade Receivable ageing**schedule:****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)	-	842.76	-	-	-	-	842.76
Total	-	842.76	-	-	-	-	842.76

As on 31st March, 2023**(₹ 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)	-	494.82	-	-	-	-	494.82
Total	-	494.82	-	-	-	-	494.82

As on 1st April, 2022**(₹ 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)	-	308.96	-	-	-	-	308.96
Total	-	308.96	-	-	-	-	308.96

NOTE 10**Financial Assets : Cash And Bank****Balances*****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash and Cash Equivalents			
Balance with banks	-	12.65	11.59
Balances with Paypal Payments Private Limited	-	-	0.05

Cash on hand	1.18	0.41	1.67
Fixed deposits with banks with original maturity of less than three months	0.03	41.66	8.56
Total Cash and Cash Equivalents	1.21	54.72	21.87
Other Bank Balances			
Unpaid Dividend Account	1.33	-	-
Fixed deposits with banks with original maturity of more than three months and less than twelve months	1.62	-	14.36
Total Other Bank Balance	2.95	-	14.36

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

Note:

(i) 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.

NOTE 11

EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
Authorized Share Capital Equity shares of ₹ 10/- each		
As at 1st April 2022	45,00,000	450.00
Increase/(decrease) during the year	60,00,000	600.00
As at 31st March 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

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 2022	41,11,000	411.10
Add: Bonus Share issued during the year	61,66,498	616.65
As at 31st March 2023	1,02,77,498	1,027.75
Add: New shares allotted during the year	-	-
As at 31st March 2024	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) The Company has allotted 61,66,498 fully paid-up shares of face value ₹ 10 each during the year ended March 31, 2023, pursuant to bonus issue approved by the shareholders. The bonus shares were issued by capitalization of securities premium to the extent of available balances and the balance amount from profits transferred from retained earnings. Three equity shares were issued as bonus share for every two equity shares held in the Company.

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

Promoter Name	As at 31st March 2024		As at 31st March 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%

Promoter Name	As at 31st March 2023		As at 1st April 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Daksha Harshadbhai Zaverchand	32,50,252	31.62%	13,00,101	31.62%	0.00%
Prakash Ratilal Parikh	21,37,500	20.80%	8,55,000	20.80%	0.00%
Kalpana Prakashbhai Parikh	21,35,985	20.78%	8,54,394	20.78%	0.00%

NOTE 12

OTHER EQUITY

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Retained Earnings			
Opening balance	244.70	309.75	309.75
less: Dividend Expenditure ²	(51.39)	(20.56)	-
less: Bonus Issued From Retained Earnings ¹	-	(231.30)	-
add: Profit/(Loss) For the year	421.23	192.75	-
less: Remeasurement of post employment benefit obligation, net of tax	(0.39)	(5.93)	-
Closing balance	614.15	244.70	309.75

Security Premium			
Opening Balance	-	385.35	-
add: Addition during the year	-	-	385.35
less: Bonus Issue and related Expenses ¹	-	(385.35)	-
Closing Balance	-	-	385.35
Total	614.15	244.70	695.10

¹The Company has issued 3 bonus shares for every 2 shares held as on 11th October 2022.

²Dividends declared by the Company are based on the profit available for distribution. On 17th June 2023, 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 extraordinary general meeting which resulted into cash outflow of ₹ 51.39 lakhs

- Dividends declared by the Company are based on the profit available for distribution. On 17th June 2022, the Board of Directors of the Company had proposed a Final dividend of ₹ 0.5/- per share in respect of year ended 31st March, 2022 after the approval of shareholders at extraordinary general meeting which resulted into cash outflow of ₹ 20.56 lakhs (P.Y. : ₹ 20.56 lakhs)

Note 13

Financial Liabilities : Borrowings*

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Non-Current			
Secured term loans from Banks(Refer points 1 to 3 below)	286.94	301.43	-
Total Non-Current Financial Liabilities	286.94	301.43	-
Current			
Secured Term loans from banks			
Current Maturities of Non-Current Borrowings (Refer points 1 to 3 below)	98.91	78.05	-
Secured Bank Overdrafts against Office Building (Refer point 4 below)	11.00	-	-
Secured Bank Overdrafts against Fixed Deposit (Refer point 5 below)	39.13	0.06	-
Loan from Related parties (Refer point 6 below)	46.31	6.08	40.74
Total Current Financial Liabilities	195.35	84.19	40.74

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

Notes:

1. The above secured term loan from banks includes Vehicle Loan of ₹ 17.67 Lakhs (PY: 20.05 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 ₹ 283.76 Lakhs (PY: 359.43 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 ₹ 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 be 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 ₹ 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 rate of 6MCD rate +1.37%.
5. The above secured overdraft against fixed deposit includes overdraft of ₹ 39.13 Lakhs against fixed deposit taken from Kotak Mahindra Bank Ltd.
6. 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 2024	As at 31st March 2023	As at 1st April 2022
Non-Current			
Provision for employee benefits - Gratuity	52.80	31.99	20.46
Total Non-Current Provisions	52.80	31.99	20.46
Current			
Provision for employee benefits - Gratuity	12.37	9.70	0.24
Total Current Provisions	12.37	9.70	0.24

*Refer Note 31 - Employee Benefits.

Note 15**Financial Liabilities : Trade Payables***

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Total outstanding dues of micro enterprises and small enterprises	16.59	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.94	51.09	7.65
Total Current Financial Liabilities : Trade Payables	26.53	51.09	7.65

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

a) Trade Payables Ageing**Schedule****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

As at March 31, 2023

(₹ in Lakh)

Particulars	As at 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	> 3 Year	Total
Others	51.09	-	-	-	51.09

Total Trade Payables	51.09	-	-	-	51.09
As at April 01, 2022 (₹ in Lakh)					
Particulars	As at 1st April 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	> 3 Year	Total
Others	7.65	-	-	-	7.65
Total Trade Payables	7.65	-	-	-	7.65

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.

Particulars	As at 31st March 2024	As at 31st March 2023
1. Principal amount remaining unpaid to any supplier as at the year end.	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 2024	As at 31st March 2023	As at 1st April 2022
Current			
Other payables (including deposits)	0.46	0.31	0.33
Dividend payable	1.33	-	-
Employee related liabilities	155.28	120.53	70.89
Total Current Financial Liabilities : Others	157.07	120.84	71.22

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

- Other payables (including deposits) comprises the amount payable for the electricity Expense.
- At the end of the financial year, Sigma Solve Limited has a dividend payable amounting to ₹ 1.33 lakhs (P.Y.: Nil), which has been deposited in the unpaid dividend account in accordance with compliance requirements. There was no dividend payable at the beginning of the period.

Note 17**Liabilities : Others*****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Statutory liabilities	21.12	12.31	7.74
Total Current Liabilities : Others	21.12	12.31	7.74

Note 18**Current tax liability (Net)**

Current tax liability for the Company, net of advance tax and other current tax assets is ₹ 59.26 Lakhs (31 March 2023 : ₹ 47.91 Lakhs; 1 April 2022: ₹ 1.66 Lakhs)

Note 19**Revenue from operations****(₹ in Lakh)**

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Sale of Services		
Project, Software & Consultancy Income		
Outsourcing Income	2,766.06	1,775.68
Total Revenue from operations	2,766.06	1,775.68

Note 20**Other income****(₹ in Lakh)**

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Interest Income		
Interest on Fixed Deposit Receipts	22.48	26.44
Net foreign exchange gain	4.34	20.06
Gain / (Loss) of investment measured at FVTPL	69.23	(1.06)
Other non-operating income	4.75	4.14
Total Other Income	100.80	49.58

Note 21**Employee benefits expenses****(₹ in Lakh)**

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Salaries and wages	1,778.26	1,185.96
Contribution to provident and other funds	34.00	6.66
Gratuity Expenses	22.95	13.07
Staff welfare, recruitment and training expenses	32.34	3.51
Total Employee benefits expenses	1,867.55	1,209.20

Note 22**Finance costs****(₹ in Lakh)**

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Interest expenses		
Interest on borrowings	31.62	0.91
Other borrowing costs	-	0.09
Total Finance costs	31.62	1.00

During the year, the borrowing costs amounting to ₹ 9.55 lakhs (P.Y.: ₹ 8.49 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 is 8.95% for FY 2023-24 [P.Y. : 8.95%].

Note 23**Other expenses****(₹ in Lakh)**

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Outsourcing Expense	207.15	146.56
Consultancy and Professional charges	41.04	80.08
Travelling, Conveyance & Petrol Expenses	11.65	17.25
Rent, Rates & Taxes	1.96	10.94
Administrative Expense	-	8.93
Registration and Membership Expenses	0.40	7.44
Repairs & Maintenance	3.84	6.94
Content Writing Exp	0.67	6.51
Subscription Charges	9.06	7.17
Power Charges	7.80	5.27
Auditor Remuneration	9.00	2.04
Office Expense	3.10	1.43
Stores, Spares and Consumables	3.58	1.53
Miscellaneous Expense	9.57	4.04
Brokerage Exp.	-	1.37
Printing, Stationary, Postage & Telephone Expenses	2.47	2.78
Insurance Expenses	1.92	0.84
Fuel Charges	0.43	0.57
Advertisement Expense	6.21	0.28
Donation	-	0.05
ROC Charges	0.18	0.01

Fines & Penalties	1.62	-
Other Expenses	1.60	2.35
Total other expenses	323.25	314.38
*Payment to statutory Auditors:		
For Statutory audit	9.00	2.04
Total payment to auditor	9.00	2.04
Note 24		
Earning per Share		
Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Profit from attributable to equity holders for (₹ in Lacs):		
Basic earnings	421.23	192.75
Adjusted for the effect of dilution	421.23	192.75
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	4.10	1.88

The Company has allotted 61,66,498 fully paid-up shares of face value ₹ 10 each during the year ended March 31, 2023, pursuant to bonus issue approved by the shareholders. The bonus shares were issued by capitalization of securities premium to the extent of available balances and the balance amount from profits transferred from retained earnings. Three equity shares were issued as bonus share for every two equity shares held in the Company.

NOTE 25**FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT AND RISK MANAGEMENT****A. Accounting classification and fair values****(₹ zin Lakhs)**

As at 31st March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observabl e inputs	Level 3 - Significant unobserva ble inputs	Total
Financial Assets								
Other financial assets								
- Non-Current	-	-	296.61	296.61	-	-	-	-
- Current Loans	-	-	2.65	2.65	-	-	-	-
- Current	-	-	0.20	0.20	-	-	-	-
Trade receivables	-	-	842.76	842.76	-	-	-	-
Cash and cash equivalents	-	-	1.21	1.21	-	-	-	-

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Other bank balances	-	-	2.95	2.95	-	-	-	-
Investment								
- Non-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	-	-	157.07	157.07	-	-	-	-
Trade payables	-	-	26.53	26.53	-	-	-	-
Total	-	-	665.89	665.89	-	-	-	-
As at 31st March 2023	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	-	-	188.21	188.21	-	-	-	-
- Current	-	-	1.76	1.76	-	-	-	-
Loans								
- Current	-	-	1.45	1.45	-	-	-	-
Trade receivables	-	-	494.82	494.82	-	-	-	-
Cash and cash equivalents	-	-	54.72	54.72	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Investment								
- Non-Current	-	-	279.26	279.26	-	-	-	-
- Current	182.28	-	-	182.2	182.28	-	-	182.2

				8				8
Total	182.28	-	1,020.22	1,202.50	182.28	-	-	182.28
Financial Liabilities								
Borrowings								
- Non-Current				301.43				
- Current	-	-	301.43	3	-	-	-	-
Other financial liabilities								
- Current	-	-	84.19	84.19	-	-	-	-
Trade payables	-	-						
- Current	-	-	120.84	120.84	-	-	-	-
Total	-	-	557.55	557.55	-	-	-	-
As at 1st April 2022	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	-	-	439.13	439.13	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Trade receivables	-	-	308.96	308.96	-	-	-	-
Cash and cash equivalents	-	-	21.87	21.87	-	-	-	-
Other bank balances	-	-	14.36	14.36	-	-	-	-
Investment								
- Non-Current			279.26	279.26	-	-	-	-
- Current								
	183.28	-	-	183.28	183.28	-	-	183.28
Total	183.28	-	1,063.58	1,246.86	183.28	-	-	183.28
Financial Liabilities								
Borrowings								
- Non-Current	-	-	-	-	-	-	-	-
- Current								

Other financial liabilities	-	-	40.74	40.74	-	-	-	-
- Current	-	-	71.22	71.22	-	-	-	-
Trade payables	-	-	7.65	7.65	-	-	-	-
Total	-	-	119.61	119.61	-	-	-	-

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

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		Contractual cash flows
--------------	--	-------------------------------

31st March 2024	Carrying amount	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	2.51
Other current financial liabilities	157.07	157.07	157.07	-	-	-
Total	665.89	665.89	378.97	99.13	185.29	2.51

As at 31st March 2023	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	51.09	51.09	51.09	-	-	-
Borrowings	385.62	385.62	84.19	78.24	217.15	6.04
Other current financial liabilities	120.84	120.84	120.84	-	-	-
Total	557.55	557.55	256.12	78.24	217.15	6.04

As at 1st April 2022	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	7.65	7.65	7.65	-	-	-
Borrowings	40.74	40.74	40.74	-	-	-
Other current financial liabilities	71.22	71.22	71.22	-	-	-
Total	119.61	119.61	119.61	-	-	-

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 2024	As at 31st March 2023	As at 1st April 2022
Trade Receivables	\$10.11	\$6.02	\$4.08
Total	\$10.11	\$6.02	\$4.08

There are no forward contracts outstanding as on reporting date.

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.

Change in USD Rate	Effect on profit after tax		Effect on total equity	
	2023-24	2022-23	2023-24	2022-23
+5%	42.12	24.72	42.12	24.72
-5%	(42.12)	(24.72)	(42.12)	(24.72)

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.

Variable-rate instruments	(₹ in Lakhs)		
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Non current - Borrowings	286.94	301.43	-
Current Borrowings	11.00	-	-
Current portion of Long term borrowings	98.91	78.05	-
Total	396.85	379.48	-

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:

As at 31st March 2024	(₹ in Lakhs)			
	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	(0.06)	0.06	(0.04)	0.04
Current portion of Long term borrowings	(0.49)	0.49	(0.37)	0.37
Total	(1.98)	1.98	(1.48)	1.48

As at 31st March 2023	(₹ in Lakhs)			
	Profit or (Loss) Before Tax		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
Non current - Borrowings	(1.51)	1.51	(1.13)	1.13
Current Borrowings	-	-	-	-
Current portion of Long term borrowings	(0.39)	0.39	(0.29)	0.29
Total	(1.90)	1.90	(1.42)	1.42

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 ₹ 12.58 lakhs (F.Y. 2022-23 ₹ 9.11 Lakhs and 2021-22 ₹ 9.16 Lakhs) for the year ended 31st March 2024 respectively.

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
Sigma Solve Australia Pty Ltd	Company controlled by KMP

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
Sigma Solve INC	Foreign Subsidiary
Sigma Solve Australia Pty Ltd	Common Control
Sigma Accounting Pvt Ltd	Associate Company
Saurabh Balkrishna Shah	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 2024	For the year ended 31st March 2023
(a)	Remuneration to Key Managerial Personnel		
	Prakash Ratilal Parikh	9.00	9.00
	Kalpana Parikh	7.20	7.20
	Chinmay Shah	7.56	6.00
	Dhwani Jaspalsinh Solanki	0.13	-
	Saurabh Balkrishna Shah	0.12	3.06
(b)	Rent		
	Prakash Ratilal Parikh	-	4.65
	Kalpana Parikh	-	5.61
(c)	Sale of Services		
	Sigma Solve INC		1,728.72

		2,732.61	
(d)	Sigma Solve Australia Pvt Ltd	-	6.73
	Unsecured Loan Taken/(Repaid)		
	Prakash Ratilal Parikh		(13.88)
	Kalpana Parikh	30.71	(20.78)
(e)	Investment in Equity of Associate	9.53	
	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 2024	As at 31st March 2023	As at 1st April 2022
1	Unsecured Loans			
	Prakash Ratilal Parikh	33.83	3.12	17.00
	Kalpana Parikh	12.48	2.96	23.74
2	Trade Receivable			
	Sigma Solve INC	842.76	479.64	308.96
3	Investment			
	Sigma Solve INC	279.26	279.26	279.26
	Sigma Accounting Pvt Ltd	0.03	-	-
4	Remuneration Payable			
	Prakash Ratilal Parikh	4.59	-	-
	Kalpana Parikh	3.81	0.04	0.04
	Chinmay Shah	0.63	0.50	0.46
	Dhwani Jaspalsinh Solanki	0.12	-	-
	Saurabh Balkrishna Shah	0.25	0.25	0.25

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 2023-24 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 2024 was NIL. (31st March 2023:- NIL)

NOTE 28

CONTINGENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Employees' State insurance corporation	3.76	-	-
Total	3.76	-	-

There exists a dispute regarding the Employees' State Insurance Corporation (ESIC) liability for the financial year 2012-13, amounting to ₹ 3.76 lakh. The Company has made a payment of ₹ 3.50 lakh towards this liability, and the case is currently sub - judice. Management is of the opinion that the outcome of this dispute will not have a material adverse effect on the financial position of the company.

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, 2024, 98.7% of the Company's revenue was generated from services provided to a single customer. Similarly, in the year ended March 31, 2023, 97.7% 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, 2024	Year ended March 31, 2023
Revenue from Contract with Customers		
- India	-	-
- Others	2,766.06	1,775.68

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, 2024	As at March 31, 2023	As at April 1, 2022
Trade Receivables	842.76	494.82	308.96

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 2024	As at 31st March 2023	As at 1st April 2022
I. Components of Employer Expense recognised in Statement of Profit & Loss			
a) Current Service Cost	19.39	11.55	20.70
b) Net Interest Cost	3.56	1.51	-
Total Expense recognised in Statement of Profit and Loss	22.95	13.06	20.70
II. Net Asset / (Liability) recognised in Balance Sheet			
a) Present value of Defined Benefit Obligation	65.17	41.69	20.70
b) Fair Value of Plan Assets	-	-	-
Net Asset / (Liability) recognised in Balance Sheet	65.17	41.69	20.70
Current	12.37	9.70	0.24
Non-Current	52.80	31.99	20.46
III. Changes in Defined Benefit Obligations (DBO) during the year			
a) Opening Present Value of Obligation	41.69	20.70	-
b) Current Service Cost	19.39	11.55	20.70
c) Interest Cost	3.56	1.51	-
d) Actuarial (Gain) / Loss	0.52	7.93	-
e) Benefit Paid	-	-	-

Present Value of Obligation at the year end	65.17	41.69	20.70
IV. Actuarial (gain) / loss recognised			
Actuarial (gain) / loss recognised on obligations:			
Due to Change in financial assumptions	0.49	-	-
Due to change in demographic assumption	-	8.97	-
Due to experience adjustments	0.03	(1.04)	-
Net Actuarial (gain) / loss recognised during the year	0.52	7.93	-
V. Actuarial Assumptions			
a) Type of fund	Non funded	Non funded	Non funded
b) Discount Rate (per annum)	7.20%	7.35%	7.35%
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.	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.	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	60 Years
f) Annual Increase in Salary Cost	4.00%	4.00%	4.00%
VI. Other Information			
a) Average outstanding term of obligation (Years)	5.87	5.57	
b) No. of employees	213	162	134
c) Average Monthly Salary (₹ in lakhs)	0.38	0.38	0.32
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 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
As at 31st March 2023 (₹ in Lakh)		
Particulars	Gratuity	
	Increase	Decrease
Discount rate (0.5%)	40.69	42.75
Salary growth rate (0.5%)	42.72	40.69
Withdrawal rate (10%)	41.42	41.87
As at 1st April 2022 (₹ in Lakh)		
Particulars	Gratuity	
	Increase	Decrease
Discount rate (0.5%)	18.78	22.87
Salary growth rate (0.5%)	22.24	19.08
Withdrawal rate (10%)	20.90	20.49
c. Expected undiscounted future cash flows. (₹ in Lakh)		
Particulars	As at 31st March 2024	As at 31st March 2023
1st Following year	12.37	9.7
2nd Following year	7.09	4.88
3rd Following year	7.17	4.66
4th Following year	8.39	4.84
5th Following year	8.57	4.99
6th year onwards for balance duration	27.99	17.06
# 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 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.

Note 32: Events after Reporting Date

Sigma Solve Limited acquired a 70% stake in Rishi Info Logistics Private Limited on April 16, 2024, thus making it a subsidiary. This event is deemed material and is disclosed herein as required.

Note 33

Transition To Indian Accounting Standards

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31st March, 2024, the comparative information presented in these financial statements for the year ended 31st March, 2023 and in the preparation of an opening Ind AS balance sheet at 1st April, 2022 (the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

Optional Exemptions

(a) Deemed cost for Property and Plant and Equipment / Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment / Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has opted to measure all of its property, plant and equipment / Intangible Assets at their previous GAAP carrying value.

Mandatory Exceptions**(a) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with Previous GAAP.

(b) Ind AS 109-Financial Instruments (Derecognition of previously recognized Financial Assets/Financial Liabilities)

An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS. The Company has no Derecognition of previously recognized Financial Assets/ Financial Liabilities and it has applied the derecognition requirements prospectively.

(c) Ind AS 109 "Financial instruments" (Classification and Measurement of Financial Assets/Financial Liabilities)

Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial instruments and accordingly has classified and measured financial instruments on the date of transition.

(d) Ind AS 109 "Financial Instruments" (Impairment of Financial Assets):

Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort. The Company has not recognised any impairment of financial asset during the year.

1(b) Reconciliation of total comprehensive income between previously reported (referred as "Indian GAAP") and Ind AS for the year ended March 31, 2023 is presented as under:

(₹ in Lakhs)

Description		For the Year Ended March 31, 2023
Net profit / Equity under previous IGAAP (After Tax) (A)		190.66
Add/(Less): Ind AS Adjustment		
Gain/(loss) on Fair Valuation of Investments in Mutual Funds(3(c))		(1.62)
Reclassification of Actuarial Gain/Loss on Gratuity Provision (3(a))		7.93
Tax impacts on Ind AS adjustments (3(b))		(4.22)
Total Ind AS adjustments (net of Tax) accounted through statement of profit or loss (B)		2.09
Net Profit under Ind AS (After Tax) (C) = (A) + (B)		192.75
Other Comprehensive Income (Net of Tax) (D)		(5.93)
Reclassification of Actuarial Gain/Loss on Gratuity Provision (3(a))		(7.93)
Tax impacts on Ind AS adjustments (3(b))		2.00
Total comprehensive income (Net of Tax) under Ind As (E) = (C) +(D)		186.82

2. Adjustments to Statement of Cash flow

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2022 as compared with the previous GAAP.

3. Notes to Reconciliation**a) Remeasurement cost of net defined liability**

In the financial statements prepared under Previous GAAP, remeasurement benefit of defined plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in OCI as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognised in OCI.

b) Deferred Tax

In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP.

c) **Fair valuation in Mutual Funds**
 Ind AS 109 requires investments in Mutual Fund to be designated as fair value through profit and loss and the same are fair valued as at every reporting date with fair value movements recognised in the statement of profit and loss.

Note 34

Capital Management

The Company'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 Company 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 Company's adjusted net debt to equity ratio is as follows:

(₹ in Lakhs)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Interest bearing liabilities	435.98	379.54	0.33
Less : Cash and cash equivalent	1.21	54.72	21.87
Adjusted net debt	434.77	324.82	(21.54)
Total equity	1,641.90	1,272.45	1,106.20
Adjusted net debt to adjusted equity ratio	0.26	0.26	(0.02)

Note 35

Ratio Analysis

Particulars	Numerator	Denominator	2023-24	2022-23	% of variance	Reason for Change
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.87	2.35	-21%	NA
Solvency Ratio						
Debt-Equity Ratio (times)	Current & Non-Current Borrowing	Total Equity	0.29	0.30	-3%	NA
Profitability ratio						

Net Profit Ratio (%)	Profit After Tax	Total Revenue from Operations	15.23%	10.85 %	40%	The Company has improved its services and providing it in timely manners. Due to increase in workforce and output ratio in its work while maintaining its quality standards the company has made an huge impact in its revenue significantly which resulted in increasing its net profit.
Return on Equity Ratio (%)	Profit After Tax - preference dividend (if any)	Average Shareholder's Equity	28.91%	17.04 %	70%	The Company has achieved massive growth in its business operations during the year resulting in increase in net profit of the business which in turn leads to increase in return on equity ratio.
Return on Capital employed (%)	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets	27.81%	17.05 %	63%	Significant increase in revenues from operations in addition to accurate financial management of its debt and equity financing company has made growth in its EBIT which signifies management's competence to manage its funds
Return on Investment (%)	Income generated from investments	Invested funds	19.23%	4.85%	297 %	The Company has made robust and timely investment decisions to invest its available surplus funds and increase in general market growth rate has significantly increased its return on invested amount.
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	4.14	4.42	-6%	NA
Trade payables turnover ratio (times)	Net Credit Purchase	Average Trade Payables	15.98	15.77	1%	NA
Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	6.52	4.21	55%	While continuing its prompt systems of timely collections and payments of business related debtors and creditors, company has managed to maintain its working capital and drastically increased in its turnover compare to previous year. Therefore, the working capital ratio showed excellent improvement also refraining the probability of cash crunch to the business.
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

Kalpna P. Parikh
 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: 27th May 2024

Place: Ahmedabad
Date: 27th May 2024

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 2024, the consolidated Statement of Profit and Loss, the consolidated 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 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 31 March, 2024 and its consolidated Profit and consolidated 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for explaining our opinion on whether the 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 subsidiary, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 2641.30 lakh as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 6469.17 lakh for the year ended on that date, as considered in the consolidated financial statements which are not audited either by us or by other auditor.

These unaudited financial statements/ unaudited financial information 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 the subsidiary, 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 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 we report 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, 2024 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 2023-24.
 - 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 March 31, 2024.

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

CA Malav Shah
Partner
M.NO. 117101
UDIN: 24117101BKBHII3719

Date: 27th May, 2024
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 31MARCH 2024**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) 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 LLP
Chartered Accountants
F.R.N: - W100683

CA Malav Shah
Partner
M.NO. 117101
UDIN: 24117101BKBHII3719

Date: 27th May, 2024
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 March 31, 2024 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 March 31, 2024, 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: 24117101BKBHII3719

Date: 27th May, 2024

Place: Ahmedabad

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)				
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024				
(₹ in Lakh)				
Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment	3	781.89	89.29	80.27
(b) Capital work-in-progress	3	-	658.24	-
(c) Intangible assets	3	0.16	0.44	0.40
(d) Financial assets				
(i) Investments	4	602.42	4,218.08	1,526.56
(ii) Other financial assets	6	296.61	188.21	439.13
(e) Deferred Tax Asset (Net)	8	7.09	-	11.50
Total Non-Current Assets		1,688.17	5,154.26	2,057.86
(2) Current Assets				
(a) Financial assets				
(i) Other investments	4	87.54	182.28	183.28
(ii) Trade receivables	9	1,459.39	542.45	323.36
(iii) Cash and cash equivalents	10	725.47	456.48	1,170.14
(iv) Other Bank balances	10	2.95	-	14.36
(v) Loans	5	3.53	1.45	2.27
(vi) Others financial assets	6	2.65	1.76	-
(b) Other current assets	7	30.51	62.34	3.47
Total Current Assets		2,312.04	1,246.76	1,696.88
Total Assets		4,000.21	6,401.02	3,754.74
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	11	1,027.75	1,027.75	411.10
(b) Other equity	12	1,994.02	2,603.60	1,910.37
Equity attributable to Owners of the Company		3,021.77	3,631.35	2,321.47
Non-Controlling Interests		-	1,613.49	845.01
TOTAL EQUITY		3,021.77	5,244.84	3,166.48
LIABILITIES				

(1) Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13	286.94	301.43	-
(b) Deferred tax liabilities (net)	8	20.42	20.25	13.43
(c) Provisions	14	52.80	31.99	20.46
Total Non-Current Liabilities		360.16	353.67	33.89
(2) Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13	196.74	85.56	42.00
(ii) Trade payables	15	16.59	-	-
Total outstanding dues of micro enterprises and small enterprises		64.63	82.16	102.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		157.07	120.84	71.22
(iii) Other financial liabilities	16	21.12	12.31	7.74
(b) Other current liabilities	17	12.37	9.70	0.24
(c) Provisions	14	149.76	491.94	330.31
(d) Current tax liability (Net)	18			
Total Current Liabilities		618.28	802.51	554.37
Total Liabilities		978.44	1,156.18	588.26
Total Equity and Liabilities		4,000.21	6,401.02	3,754.74
Material Accounting Policies Information				
2				
The accompanying notes are integral part of the Consolidated Financial Statements				

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)

Prakash R. Parikh
 Chairman Cum Managing Director
 DIN: 03019773

Kalpna P. Parikh
 Whole Time Director
 DIN: 03019957

CA Malav Shah
 Partner
 Membership No. 117101
 UDIN : 24117101BKBHII3719

Chinmay Shah
 Chief Financial Officer

Dhwani Solanki
 Company Secretary

Place: Ahmedabad
Date: 27th May 2024

Place: Ahmedabad
Date: 27th May 2024

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024			
(₹ in Lakh)			
Particulars	Notes	For the Year ended 2023-24	For the Year ended 2022-23
Income			
Revenue from operations	19		
Other income	20	6,505.45	5,584.19
		353.88	142.55
Total Income (A)		6,859.33	5,726.74
Expenses			
Cost of Service Expense	21		
Employee benefits expenses	22	605.47	626.58
Finance costs	23	2,902.86	1,997.23
Depreciation and amortization expenses	3	31.62	1.36
Other expenses	24	109.43	38.25
		689.04	695.28
Total Expenses (B)		4,338.42	3,358.70
Profit/(loss) before Exceptional Items and Tax			
Exceptional items			
Profit/(loss) Before Tax (A-B)		2,520.91	2,368.04
Tax Expense:	8		
- Current tax		595.23	510.25
- Deferred tax		(6.84)	20.14
Total Tax Expense		588.39	530.39
Profit/(loss) After Tax (C)		1,932.52	1,837.65
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurement of post-employment benefit obligations	8	(0.52)	(7.93)
Tax relating to above items		0.13	2.00
Items that will be reclassified to profit or loss :			
Foreign Currency Translation Reserve		29.74	267.25
Total Other Comprehensive Income (Net of tax) (D)		29.35	261.32
Total Comprehensive Income for the period (C+D)		1,961.87	2,098.97
Profit attributable to:			
Owners of the Company		1,613.74	1,176.56
Non-Controlling Interest		318.78	661.09

Other comprehensive income attributable to:			
Owners of the Company		10.18	153.91
Non-Controlling Interest		19.17	107.41
Total comprehensive income attributable to:			
Owners of the Company		1,623.92	1,330.47
Non-Controlling Interest		337.95	768.50
Earning per Equity Share (EPS) for Profit for the Year (Face Value of ₹ 10)	25		
Basic and Diluted (₹)		15.70	11.45
Material Accounting Policies Information	2		

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)

CA Malav Shah

Partner
Membership No. 117101
UDIN : 24117101BKBHII3719

Place: Ahmedabad
Date: 27th May 2024

Prakash R. Parikh

Chairman Cum Managing Director
DIN: 03019773

Chinmay Shah

Chief Financial Officer

Place: Ahmedabad
Date: 27th May 2024

Kalpna P. Parikh

Whole Time
Director
DIN: 03019957

Dhwani Solanki

Company Secretary

SIGMA SOLVE LIMITED (CIN:- L72200GJ2010PLC060478)		
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2024		
	(₹ in Lakh)	
Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,520.90	2,368.04
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation Expenses	109.43	38.25
Gratuity Provision	22.95	13.07
Fair Valuation Gain / Loss on Investments	(76.37)	(49.08)
Other Adjustments		
Foreign Currency Translation Reserve	29.80	267.48
Interest & Dividend Income	52.64	(1.71)
Gain on Sale of Investments	(170.82)	(18.54)
Finance Cost	31.62	1.00
Operating profit before Working Capital changes	2,520.15	2,618.51
<u>Adjustments in Working Capital</u>	(843.09)	(243.89)
Increase/(Decrease) in Trade Payables	(0.94)	(20.70)
Increase/(Decrease) in Other current Liabilities	8.81	4.33
Increase/(Decrease) in Other current financial liabilities	36.23	49.62
Decrease/(Increase) in Trade receivables	(916.94)	(219.09)
Decrease/(Increase) in Short term Loans and advances	(2.08)	0.82
Decrease/(Increase) in Other Current Assets	31.83	(58.87)
Cash generated from operations	1,677.06	2,374.62
Income Tax(Paid)/ Refund (Net)	(937.41)	(348.38)
Net Cash From Operating activities (A)	739.65	2,026.24
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Capital Work in Progress (net)	(143.53)	(705.55)
Interest & Dividend Received	(53.53)	(0.05)
(Purchase) / Sale of Investments (Net)	3,849.22	(2,371.98)
Net Cash (Used in) Investing activities (B)	3,652.16	(3,077.58)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost Paid		

Dividend Paid	(31.62)	(1.00)
Buyback of Shares of Subsidiary	(51.39)	(20.56)
Proceeds from / (Repayment) of Short term Borrowings	(4,133.55)	-
Proceeds from / (Repayment) of Long term Borrowings	111.18	43.45
	(14.49)	301.43
Net Cash From / (Used in) Financing Activities (C)	(4,119.87)	323.32
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	271.94	(728.02)
Cash and Cash Equivalents at the beginning of the year	456.48	1,184.50
Cash and Cash Equivalents at the end of the year	728.42	456.48
Cash and Cash Equivalent Includes:		
Cash On Hand	1.18	0.41
Balance with Banks	724.26	414.41
Fixed deposits with banks with original maturity of less than three months	0.03	41.66
Other bank Balances	2.95	-
Total	728.42	456.48
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 2022	40.74	1,910.37
Cash Flow from Financing Activities		
(Repayment) / Proceeds of Principal Amount (Net)	344.88	-
Interest and finance charges paid	(1.00)	-
Dividend Paid	-	(20.56)
Total Cash Flow from Financing Activities	343.88	(20.56)
Liability related other changes	1.00	
Equity Related Changes	-	713.82
Balance as at 31 March 2023	385.62	2,603.63
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		

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	-	(558.19)
Balance as at 31 March 2024	482.31	1,994.05
(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 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 : 24117101BKBHII3719

Place: Ahmedabad

Date: 27th May 2024

Prakash R. Parikh

Chairman Cum
Managing Director
DIN: 03019773

Chinmay Shah

Chief Financial Officer

Place: Ahmedabad

Date: 27th May 2024

Kalpana P. Parikh

Whole Time Director
DIN: 03019957

Dhwani Solanki

Company Secretary

NOTES TO THE CONSOLIDATED 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" 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. Our Company together with its Subsidiary Sigma Solve Inc. will be referred as "Group". We have subscribed to 417000 equity shares of Sigma Solve Inc. and we were allotted 417000 equity shares on October 23, 2019 and further acquisition 178369 shares resulting into acquisition of 59.81% of total equity share capital of Sigma Solve Inc. Sigma Solve Inc. is Company incorporated under Laws of State of Florida, United States of America. In pursuant to Buy- back of shares of Subsidiary Sigma Solve Inc., the Company has acquired 100% control over the Subsidiary with effect from 18th May 2024.

Authorization of financial statements

The Consolidated Financial Statements (the financial statements) were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 27th May 2024.

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.

Until the adoption of Ind AS, for all periods up to and including the year ended 31 March 2023, the Group prepared its Financial Statements in accordance with Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). These are the Group's first Ind AS compliant Financial Statements. The date of transition to Ind AS is April 1, 2022. Refer Note 34 for the details of reconciliations for transition to Ind AS from previous GAAP and exemptions availed by the Group on first- time adoption.

(b) Basis of Preparation of Financial Statement

These consolidated 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 which 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 Group'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 Group has considered an operating cycle of 12 months.

(c) Use of estimates and judgements

The preparation of the Consolidated 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) Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the financial statement from the date on which control commences until the date on which the control ceases.

Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. This consolidated financial statement is prepared by applying uniform accounting policies in use. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Assessment of whether the Group has significant influence or not is made based on Ind AS 28 – *Investments in Associates and joint ventures*, which requires duly considering potential voting rights if any. Investments in associates are accounted for using the equity method, after initially recognised at cost.

(e) 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 Group 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 derecognized 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.

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 Group 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 Group 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.

(f) 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.

(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 Group becomes party to the contractual provisions of the instrument. At initial recognition, the Group 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 Group classifies its financial assets in the above-mentioned categories based on:

- The Group'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 Group 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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.

De-recognition

A financial asset is derecognized only when the Group:

- 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 Group transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has transferred substantially all risks and rewards of ownership, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Group 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 Group has not retained control of the financial asset. Where the Group 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 Group 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 Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Group 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 Group 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 Group 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 Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

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

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

The Group 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 Group recognises the lease payments associated with these leases as an expense in Consolidated 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 Group'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 Group 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 Group 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:

- (i) In the principal market for the asset or liability, or
- (ii) 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising 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 Group does not carry any other obligation apart from the monthly contribution. The Group'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:

The Group 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 Group'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) 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(j) 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.

(k) Foreign Currency Transactions

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

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.

(l) Revenue from Operations

The Group 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 recognised based on transactions processed or manpower deployed.



Other Income:

Interest income is recognised 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.

(m) Taxation

Income tax expenses comprises 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 offsetting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group 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 Group 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 recognised 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.

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.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group 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 recognised 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.

(o) Rounding off

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

(p) 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



3. Property, Plant and Equipment**3(a) As at 31st March 2024****(₹ in Lakh)**

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, 2024	Balance as at March 31, 2023
(i) Property, Plant and Equipment												
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	21.81	-	-	-	21.81	3.19	5.71	-	-	8.90	12.91	18.62
Mobile	2.35	0.51	-	-	2.86	1.15	0.64	-	-	1.79	1.07	1.20
Office Equipments	0.55	3.07	-	-	3.62	0.14	0.64	-	-	0.78	2.84	0.41
Furniture	3.48	1.00	-	-	4.48	0.92	0.83	-	-	1.75	2.73	2.56
CCTV Camera	0.06	0.24	-	-	0.30	0.04	0.12	-	-	0.16	0.14	0.02
Building	-	785.66	-	-	785.66	-	56.68	-	-	56.68	728.98	-
Property, Plant & Equipment of Subsidiary Company Assets												
	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	148.60	781.89	89.29
(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
3(b) As at 31st March 2023												(₹ in Lakh)
Particulars	Gross Block					Accumulated Depreciation and Amortization					Net Block	

	Balan ce as at April 1, 2022 Refer 3(c)	Addi tions Durin g the Year	Disp osals / Adju stme nts	Forei gn Curre ncy Mov eme nts	Balan ce as at March 31, 2023	Bala nce as at April 1, 2022 Refer 3(c)	Additi ons Durin g the Year	Disp osals / Adju stme nts	Forei gn Curre ncy Mov eme nts	Balan ce as at March 31, 2023	Balan ce as at March 31, 2023	Balan ce as at April 1, 2022
(i) Property, Plant & Equipment												
Air Conditioners	1.24	1.01	-	-	2.25	-	0.39	-	-	0.39	1.86	1.24
Computers	10.77	20.73	0.24	-	31.26	-	12.02	-	-	12.02	19.24	10.77
Motor Car	1.28	21.20	0.68	-	21.81	-	3.19	-	-	3.19	18.62	1.28
Mobile	2.04	0.31	-	-	2.35	-	1.15	-	-	1.15	1.20	2.04
Office Equipments	0.18	0.37	-	-	0.55	-	0.14	-	-	0.14	0.41	0.18
Furniture	3.04	0.44	-	-	3.48	-	0.91	-	-	0.92	2.56	3.04
CCTV Camera	0.06	-	-	-	0.06	-	0.04	-	-	0.04	0.02	0.06
Property, Plant & Equipment of Subsidiary Company Assets												
	61.66	-	0.41	4.24	65.49	-	20.11	-	-	20.11	45.38	61.66
Total	80.27	44.06	1.32	4.24	127.25	-	37.95	-	-	37.96	89.29	80.27
(ii) Capital work-in-progress												
	-	658.24	-		658.24	-	-	-	-	-	658.24	-
Total	-	658.24	-		658.24	-	-	-	-	-	658.24	-
(iii) Intangible Assets												
Software	3.76	0.72	3.76		0.72	3.36	0.28	3.36	-	0.28	0.44	0.40
Total	3.76	0.72	3.76		0.72	3.36	0.28	3.36	-	0.28	0.44	0.40

3(c) As at 1st April 2022

As per Ind AS 101 - First-time Adoption of Indian Accounting Standards - permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Basis this, the net block as on 1 April, 2022 under previous GAAP (refer below) is reported as Gross Block as on 1 April, 2022 under Ind AS.

Accordingly, the Group has opted to measure all of its property, plant and equipment at their previous GAAP carrying value.

Particulars	Gross Carrying amount (at cost) 1st April 2022	Accumulated Depreciation	Net carrying amount at 1st April 2022
(i) Property, Plant & Equipment			
Air Conditioners	4.69	3.45	1.24
Computers	34.16	23.40	10.77
Motor Car	15.35	14.07	1.28
Mobile	3.41	1.37	2.04
Office Equipments	1.10	0.92	0.18
Furniture	17.42	14.38	3.04
CCTV Camera	0.45	0.39	0.06
Property, Plant & Equipment of Subsidiary Company	125.72	64.06	61.66
Total	202.31	122.03	80.27
(ii) Intangible Assets			
Software	3.76	3.36	0.40
Total	3.76	3.36	0.40

NOTE 4**Financial Assets : Investments*****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<u>Non-Current</u>			
Investment in Shares of Associate Companies	0.03	-	-
Investment in Mutual Funds (Measured at Fair Value through Profit and Loss)	602.39	4,218.08	1,526.56
Total Non-Current Financial Assets : Investments	602.42	4,218.08	1,526.56
<u>Current</u>			
Investment in Mutual Funds (Measured at Fair Value through Profit and Loss)	-	182.28	183.28
Investment - Others (Measured at Fair Value through Profit and Loss)	87.54	-	-
Total Current Financial Assets : Investments	87.54	182.28	183.28
Total Financial Assets : Investments	689.96	4,400.36	1,709.84
Aggregate amount of market value of quoted investments	602.39	4,400.36	1,709.84
Aggregate amount of unquoted investments	87.57	-	-
Total	689.96	4,400.36	1,709.84

* Refer note 26 - Financial instruments, fair values and risk measurement.

NOTE 5**Financial Assets : Loans*****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<u>Current</u>			
Loans Receivable			
Other loans and advances to employees**			
Secured, considered good	3.33	1.45	-
Other Loans - Unsecured, considered good	0.20	-	2.27
Total Current Financial Assets : Loans*	3.53	1.45	2.27

* 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 2024	As at 31st March 2023	As at 1st April 2022
<u>Non-Current</u>			
Fixed Deposit with banks with original maturity of more than twelve months	293.92	182.86	433.78
Security Deposit	2.69	5.35	5.35
Total Non-Current Other Financial Assets	296.61	188.21	439.13
<u>Current</u>			
Interest Receivable	2.65	1.76	-
Total Current Other Financial Assets	2.65	1.76	-

* Refer note 26 - Financial instruments, fair values and risk measurement.

NOTE 7**Other Assets****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<u>Current</u>			
Balances with Government Authorities*	25.46	25.28	3.37
Advance to Vendors	-	-	0.10
Prepaid Expenses	5.05	37.06	-
Total Other Current Assets	30.51	62.34	3.47

* The Balances with Government Authorities include the GST Credit Ledger balance and ESIC Deposits made in relation to a court case concerning ESIC liabilities from the previous financial year. This case is currently pending.

Note 8**Deferred tax Assets****(₹ in Lakh)**

Particulars	As at	As at	As at
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	31st March 2024	31st March 2023	1st April 2022	
Property, plant and equipment and intangible assets	(0.89)	3.41	2.64	
Gratuity - Other Comprehensive Income	2.13	2.00	-	
Employee Benefits – Gratuity	9.07	3.29	-	
Preliminary expense	2.51	2.49	-	
Unrealised gain / loss on Mutual Funds	(33.23)	(15.80)	(16.07)	
Deferred tax Liabilities	(20.42)	(4.62)	(13.43)	
Deferred tax Liabilities (₹ in Lakh)				
Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022	
Others	7.09	(15.63)	11.50	
Deferred tax Liabilities	7.09	(15.63)	11.50	
(a) 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	Recognised 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)
(b) Deferred tax balances and movement for the year ended March 31, 2023				
Deferred Tax Assets / (Liabilities) (₹ in Lakh)				
Particulars	Balance as on 01-Apr-22	Recognised in Profit or loss	Recognised in OCI	Balance as on 31st March 2023
Property, plant and equipment and intangible assets	2.64	0.77	-	3.41
Gratuity - Other Comprehensive Income	-	-	2.00	2.00
Employee Benefits – Gratuity	-	3.29	-	3.29
Preliminary expense	-	2.49	-	2.49
Unrealised gain / loss on Mutual Funds	(16.07)	0.27	-	(15.80)

Others	11.50	(27.13)	-	(15.63)
Deferred Tax Assets / (Liabilities) (Net)	(1.93)	(20.31)	2.00	(20.25)
(c) Tax expenses recognised in the Statement of Profit and Loss: (₹ in Lakh)				
Particulars			For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax				
Current tax expense for the current year			594.36	491.39
Current tax expense pertaining to prior years			0.87	18.86
Total - (A)			595.23	510.25
Deferred Tax				
Deferred tax expenses / (income) (Net) - In respect of current year, origination and reversal of temporary differences			(6.84)	20.14
Total - (B)			(6.84)	20.14
Tax expenses for the year (A + B)			588.39	530.39
(d) Tax expenses recognised in Other Comprehensive Income (₹ in Lakh)				
Particulars			For the year ended 31st March 2024	For the year ended 31st March 2023
Remeasurement of post-employment benefit obligations			0.13	2.00
(e) Reconciliation of effective income tax rate (₹ in Lakh)				
Particulars			As at 31st March 2024	As at 31st March 2023
Profit before tax as per Companies Act			2,520.91	2,368.04
Tax expenses at statutory tax rate of 25.168% (2022-23: 25.168%)			634.46	595.99
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:				
Short/(Excess) provisions of tax - earlier years			0.87	18.86
Items having no tax consequences / others			(46.94)	(84.46)
Tax Expenses at effective income tax rate of 23.340% (2022-23: 22.398%)			588.39	530.39

Note 9**Trade Receivables*****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Undisputed Trade receivables (Considered Good)	1,459.39	542.45	323.36
Total Trade Receivables	1,459.39	542.45	323.36

* Refer note 26 - Financial instruments, fair values and risk measurement.

**Trade Receivable ageing
schedule:**
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

As on 31st March, 2023
(₹ 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)	150.09	295.57	54.76	17.69	12.80	11.54	542.45
Total	150.09	295.57	54.76	17.69	12.80	11.54	542.45

As on 1st April, 2022
(₹ 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)	92.21	138.33	38.51	35.02	6.85	12.44	323.36
Total	92.21	138.33	38.51	35.02	6.85	12.44	323.36

NOTE 10
Financial Assets : Cash And Bank Balances*
(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash and Cash Equivalents			
Balance with banks	724.26	414.41	1,159.86
Balances with Paypal Payments Private Limited	-	-	0.05
Cash on hand	1.18	0.41	1.67
Fixed deposits with banks with original maturity of less than three months	0.03	41.66	8.56
Total Cash and Cash Equivalents	725.47	456.48	1,170.14
Other Bank Balances			
Fixed deposits with banks with original maturity of more than three months and less than twelve months	1.62	-	14.36
Unpaid dividend account (i)	1.33	-	-
Total Other Bank Balance		-	

	2.95		14.36
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* Refer note 26 - Financial instruments, fair values and risk measurement.

Note:

(i) 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.

NOTE 11

EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
Authorized Share Capital		
Equity shares of ₹ 10/- each		
As at 1 April 2022	45,00,000	450.00
Increase/(decrease) during the year	60,00,000	600.00
As at 31 March 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

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 2022	41,11,000	411.10
Add: Bonus Share issued during the year	61,66,498	616.65
As at 31 March 2023	1,02,77,498	1,027.75
Add: New shares allotted during the year	-	-
As at 31 March 2024	1,02,77,498	1,027.75

(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) The Company has allotted 61,66,498 fully paid-up shares of face value ₹ 10 each during the year ended March 31, 2024, pursuant to bonus issue approved by the shareholders. The bonus shares were issued by capitalization of securities premium to the extent of available balances and the balance amount from profits transferred from retained earnings.

Three equity shares were issued as bonus share for every two equity shares held in the Company.

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

Promoter Name	As at 31st March 2024		As at 31st March 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%

Promoter Name	As at 31st March 2023		As at 1st April 2022		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Daksha Harshadbhai Zaverchand	32,50,252	31.62%	13,00,101	31.62%	0.00%
Prakash Ratilal Parikh	21,37,500	20.80%	8,55,000	20.80%	0.00%
Kalpana Prakashbhai Parikh	21,35,985	20.78%	8,54,394	20.78%	0.00%

NOTE 12**OTHER EQUITY**

Particulars	(₹ in Lakh)		
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Surplus of Profit & Loss			
Opening balance	2,443.76	1,525.02	1,525.02
less: Dividend Expenditure ²	(51.39)	(20.56)	-
less: Bonus Issued From Retained Earnings ¹	-	(231.30)	-
less: Buyback and related expenditure ³	(2,308.69)	-	-
add: Net Profit/(Net Loss) For the current year	1,613.74	1,176.56	-
less: Remeasurement of post employment benefit obligation, net of tax	(0.39)	(5.93)	-
Closing balance	1,697.03	2,443.76	1,525.02
Security Premium Account			
Opening Balance	-	385.35	385.35
less: Bonus Issue and related Expenses ¹	-	(385.35)	-
Closing Balance	-	-	385.35
Foreign Currency Translation Reserve			
Opening balance	159.84	-	-
Add: Addition during the year	29.74	159.84	-
Add: FCTR Movement on account of buyback of NCI	107.41	-	-
Closing balance	296.99	159.84	-
Total	1,994.02	2,603.60	1,910.37

¹The Company has issued 3 bonus shares for every 2 shares held as on 11th October 2022.

²Dividends declared by the Company are based on the profit available for distribution. On 17th June 2023, 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 extraordinary general meeting which resulted into cash outflow of ₹ 51.39 lakhs

- Dividends declared by the Company are based on the profit available for distribution. On 17th June 2022, the Board of Directors of the Company had proposed a Final dividend of ₹ 0.5/- per share in respect of year ended 31st March, 2022 after the approval of shareholders at extraordinary general meeting which resulted into cash outflow of ₹ 20.56 lakhs (P.Y. : ₹ 20.56 lakhs)

³On 18th October 2023, Sigma Solve Inc (subsidiary) has bought back its equity shares from the shareholders other than Sigma Solve Limited. Shares bought back are yet to be disposed off and hence such shares are held as treasury stock. Subsequent to the above transaction, Sigma Solve Inc has become wholly-owned subsidiary of the Company from the effective date of buyback.

Note 13**Financial Liabilities : Borrowings*****(₹ in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<u>Non-Current</u>			
Secured Term loans from banks (Refer points 1 to 3 below)	286.94	301.43	-
Total Non-Current Financial Liabilities	286.94	301.43	-
<u>Current</u>			
Secured loans from banks			
Current Maturities of Non-Current Borrowings (Refer points 1 to 3 below)	98.91	78.05	-
Secured Bank Overdrafts against Office Building (Refer point 4 below)	11.00	-	-
Secured Bank Overdrafts against Fixed Deposit (Refer point 5 below)	39.13	0.06	-
Loan from Related parties (Refer point 6 below)	47.70	7.45	42.00
Total Current Financial Liabilities	196.74	85.56	42.00

* Refer note 26 - Financial instruments, fair values and risk measurement.

Notes:

1. The above secured term loan from banks includes Vehicle Loan of ₹ 17.67 Lakhs (PY: 20.05 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 ₹ 283.76 Lakhs (PY: 359.43 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 ₹ 84.42Lakhs 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 ₹ 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 rate of 6MCD rate +1.37%.
5. The above secured overdraft against fixed deposit includes overdraft of ₹ 39.13 Lakhs against fixed deposit taken from Kotak Mahindra Bank Ltd.
6. 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	As at 31st March 2023	As at 1st April 2022
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	2024		
Non-Current			
Provision for Gratuity	52.80	31.99	20.46
Total Non-Current Provisions	52.80	31.99	20.46
Current			
Provision for Gratuity	12.37	9.70	0.24
Total Current Provisions	12.37	9.70	0.24

*Refer Note 32 - Employee Benefits.

Note 15**Financial Liabilities : Trade Payables***

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Total outstanding dues of micro enterprises and small enterprises	16.59	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	64.63	82.16	102.86
Total Current Financial Liabilities : Trade Payables	81.22	82.16	102.86

* Refer note 26 - Financial instruments, fair values and risk measurement.

**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

**Trade Payables Ageing
Schedule**

As at March 31, 2023

(₹ in Lakh)

Particulars	As on March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	> 3 Year	Total
Others	82.16	-	-	-	82.16
Total Trade Payables	82.16	-	-	-	82.16

**Trade Payables Ageing
Schedule**

As at April 01, 2022

(₹ in Lakh)

Particulars	As on April 01, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	> 3 Year	Total
Others	102.86	-	-	-	102.86

Total Trade Payables	102.86	-	-	-	102.86
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Note 16**Financial Liabilities : Others***

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Other payables (including deposits) ¹	0.46	0.31	0.33
Dividend payable ²	1.33	-	-
Employee related liabilities	155.28	120.53	70.89
Total Current Financial Liabilities : Others	157.07	120.84	71.22

* 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 ₹ 1.33 lakhs (P.Y.: Nil), which has been deposited in the unpaid dividend account in accordance with compliance requirements. There was no dividend payable at the beginning of the period.

Note 17**Liabilities : Others***

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Current			
Statutory liabilities	21.12	12.31	7.74
Total Other Current Liabilities	21.12	12.31	7.74

Note 18**Current tax liability (Net)**

Current tax liability for the Group, net of advance tax and other current tax assets is ₹ 149.76 Lakhs (31 March 2023: ₹ 491.94 Lakhs; 1 April 2022: ₹ 330.31 Lakhs)

Note 19**Revenue from Operations**

(₹ in Lakh)

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
A. Sale of Services		
Project, Software & Consultancy Income		
Outsourcing Income	36.28	86.51
Service Fees	6,469.17	5,487.66
	6,505.45	5,574.17
B. Other operating revenue		
Other Operating Income	-	10.02
	-	10.02
Total Revenue from operations	6,505.45	5,584.19

Note 20**Other income**

(₹ in Lakh)

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Interest Income		
Interest on FDRs	22.48	26.44
Interest on Other	4.87	9.14
Net foreign exchange gain	4.34	20.06
Dividend Income	70.25	16.21

Gain on Sale of Assets (Net)	170.82	18.54
Gain / (Loss) of investment measured ay FVTPL (Net)	76.37	48.02
Other non-operating income	4.75	4.14
Total Other Income	353.88	142.55

Note 21**Cost of Service Expense**

(₹ in Lakh)

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Network Operating Expenses		
Other Operating Expense	605.47	626.58
Total Cost of Service Expenses	605.47	626.58

Note 22**Employee benefits expenses**

(₹ in Lakh)

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Salaries and wages	2,813.57	1,973.99
Contribution to provident and other funds	34.00	6.66
Gratuity Expenses	22.95	13.07
Staff welfare, recruitment and training expenses	32.34	3.51
Total Employee benefits expenses	2,902.86	1,997.23

Note 23**Finance costs**

(₹ in Lakh)

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Interest expenses		
Interest on borrowings	31.62	0.91
Interest - Others	-	0.36
Other borrowing costs	-	0.09
Total Finance costs	31.62	1.36

In the case of parent company, Sigma Solve Limited During the year, the borrowing costs amounting to ₹ 9.55 lakhs (P.Y.: ₹ 8.49 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 is 8.95% for FY 2023-24 [P.Y. : 8.95%].

Note 24**Other expenses**

(₹ in Lakh)

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Outsourcing Expense	207.15	146.56
Consultancy and Professional charges	125.45	102.34
Travelling, Conveyance & Petrol Expenses	44.19	23.98
Rent, Rates & Taxes	32.95	37.31
Administrative Expense	-	8.93
Registration and Membership Expenses	0.40	7.44
Repairs & Maintenance	3.84	6.94
Content Writing Exp	0.67	6.51
Subscription Charges	75.64	77.71
Power Charges	7.80	5.27
Auditor Remuneration	9.00	2.04
Office Expense	22.95	23.02
Stores, Spares and Consumables	3.58	1.53
Miscellaneous Expense	9.57	4.04
Brokerage Exp.	29.89	40.10
Printing, Stationary, Postage & Telephone Expenses	2.47	2.78
Insurance Expenses	52.53	41.40
Fuel Charges	5.07	2.34
Advertisement Expense	26.95	24.87

Donation	-	1.25
ROC Charges	0.18	0.01
Bad Debts	3.81	107.14
Meals and Entertainment	14.64	12.58
Reimbursement Expense	-	0.89
Fines & Penalties	1.62	-
Other Expenses	8.69	8.30
Total other expenses	689.04	695.28

Note 25**Earning per Share**

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Profit attributable to equity holders for (₹ in Lacs):		
Basic earning	1,613.74	1,176.56
Adjusted for the effect of dilution	1,613.74	1,176.56
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	15.70	11.45

The Company has allotted 61,66,498 fully paid-up shares of face value ₹ 10 each during the year ended March 31, 2023, pursuant to bonus issue approved by the shareholders. The bonus shares were issued by capitalization of securities premium to the extent of available balances and the balance amount from profits transferred from retained earnings. Three equity shares were issued as bonus share for every two equity shares held in the Company.

NOTE 26
**FINANCIAL INSTRUMENTS – FAIR
VALUE MEASUREMENT AND RISK
MANAGEMENT**
A.

**Accounting
classification
and fair
values**

(₹ in
Lakh)

March 31, 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	-	-	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	-	-	-	-
Loans -				3.53				

Current Investment	-	-	3.53		-	-	-	-
- Non-Current	602.39		0.03	602.42	602.39	-	-	602.39
- Current	-	-	87.54	87.54	-	-	-	-
Total	602.39	-	2,578.17	3,180.56	602.39	-	-	602.39
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	-	-	-	-
(₹ in Lakh)								
March 31, 2023	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	-	-	188.21	188.21	-	-	-	-
- Current	-	-	1.76	1.76	-	-	-	-
Trade receivables	-	-	542.45	542.45	-	-	-	-
Cash and cash equivalents	-	-	456.48	456.48	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Loans - Current	-	-	1.45	1.45	-	-	-	-
Investment								
- Non-Current	-	-	4,218.08	4,218.08	-	-	-	-
- Current	182.28	-	-	182.28	182.28	-	-	182.28
Total	182.28	-	5,408.43	5,590.71	182.28	-	-	182.28
Financial Liabilities								
Borrowings								

- Non-Current	-	-	301.43	301.43	-	-	-	-
- Current	-	-	85.56	85.56	-	-	-	-
Other financial liabilities								
- Current	-	-	120.84	120.84	-	-	-	-
Trade payables	-	-	82.16	82.16	-	-	-	-
Total	-	-	589.99	589.99	-	-	-	-
(₹ in Lakh)								
April 1, 2022	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	-	-	439.13	439.13	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Trade receivables	-	-	323.36	323.36	-	-	-	-
Cash and cash equivalents	-	-	1,170.14	1,170.14	-	-	-	-
Other bank balances	-	-	14.36	14.36	-	-	-	-
Loans - Current	-	-	2.27	2.27	-	-	-	-
Investment - Non-Current	-	-	1,526.56	1,526.56	-	-	-	-
- Current	183.28	-	-	183.28	183.28	-	-	183.28
Total	183.28	-	3,475.82	3,659.10	183.28	-	-	183.28
Financial Liabilities								
Borrowings								
- Non-Current	-	-	-	-	-	-	-	-
- Current	-	-	42.00	42.00	-	-	-	-
Other financial liabilities								
- Current	-	-	71.22	71.22	-	-	-	-
Trade payables	-	-	102.86	102.86	-	-	-	-
Total				216.08				

	-	-	216.08		-	-	-	-
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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 not be able to meet its financial obligations as they become due. The Group 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 Group has unutilized credit limits with banks.

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 2024	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	81.22	81.22	81.22	-	-	-
Borrowings	483.68	483.68	195.37	99.13	185.29	2.51
Other current financial liabilities	157.07	157.07	157.07	-	-	-
Total						

	721.97	721.97	433.66	99.13	185.29	2.51
As at 31st March 2023	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	82.16	82.16	82.16	-	-	-
Borrowings	386.99	386.99	84.19	78.24	217.15	6.04
Other current financial liabilities	120.84	120.84	120.84	-	-	-
Total	589.99	589.99	287.19	78.24	217.15	6.04

As at 1st April 2022	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	102.86	102.86	102.86	-	-	-
Borrowings	42.00	42.00	42.00	-	-	-
Other current financial liabilities	71.22	71.22	71.22	-	-	-
Total	216.08	216.08	216.08	-	-	-

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)			
Particulars (in USD)	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade Receivables	\$10.11	\$6.02	\$4.08
Total	\$10.11	\$6.02	\$4.08

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
	2023-24	2022-23	2023-24 2022-23
+5%	42.12	24.72	42.12 24.72
-5%	(42.12)	(24.72)	(42.12) (24.72)

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 2024	As at 31st March 2023	As at 1st April 2022
Non current - Borrowings		301.43	-
Current Borrowings	11.00	-	-
Current portion of Long term borrowings	98.91	78.05	-
Total	396.85	379.48	-

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 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	(0.06)	0.06	(0.04)	0.04
Current portion of Long term borrowings	(0.49)	0.49	(0.37)	0.37
Total	(1.98)	1.98	(1.48)	1.48

(₹ in Lakh)				
As at 31st March 2023	Profit or (Loss) Before Tax		Equity (net of tax)	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
Non current - Borrowings	(1.51)	1.51	(1.13)	1.13
Current Borrowings	-	-	-	-
Current portion of Long term borrowings	(0.39)	0.39	(0.29)	0.29
Total	(1.90)	1.90	(1.42)	1.42

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 Group has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses. The Group 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 ₹ 30.12 Lakhs (F.Y. 2022-23 ₹ 220.02 Lakhs and 2021-22 ₹ 85.49 Lakhs) for the year ended 31st March 2024.

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 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
Sigma Solve Australia Pvt Ltd	Common Control
Sigma Accounting Pvt Ltd	Associate Company
Saurabh Balkrishna Shah	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 on 31st March 2024	For the year ended on 31st March 2023
(a)	Remuneration to Key Managerial Personnel		
	Prakash Ratilal Parikh	9.00	9.00
	Kalpana Parikh	7.20	7.20
	Chinmay Shah	7.56	6.00
	Dhwani Jaspalsinh Solanki	0.13	-
	Saurabh Balkrishna Shah	0.12	3.06
(b)	Rent		
	Prakash Ratilal Parikh	-	4.65
	Kalpana Parikh	-	5.61
(c)	Sale of Services		
	Sigma Solve Australia Pvt Ltd	-	6.73
(d)	Unsecured Loan Taken/(Repaid)		
	Prakash Ratilal Parikh	30.71	(13.88)
	Kalpana Parikh	9.53	(20.78)
(e)	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	As at 31st March 2023	As at 1st April 2022
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		2024		
1	Unsecured Loans			
	Prakash Ratilal Parikh	33.83	3.12	17.00
	Kalpana Parikh	12.48	2.96	23.74
2	Investment			
	Sigma Accounting Pvt Ltd	0.03	-	-
3	Remuneration Payable			
	Prakash Ratilal Parikh	4.59	-	-
	Kalpana Parikh	3.81	0.04	0.04
	Chinmay Shah	0.63	0.50	0.46
	Dhwani Jaspalsinh Solanki	0.12	-	-
	Saurabh Balkrishna Shah	0.25	0.25	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 2023-24 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 2024 was NIL. (31st March 2023:- NIL)

NOTE 29**CONTINGENT LIABILITIES**

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Employees' State insurance corporation	3.76	-	-
Total	3.76	-	-

There exists a dispute regarding the Employees' State Insurance Corporation (ESIC) liability for the financial year 2012-13, amounting to ₹ 3.76 lakh. The Group has made a payment of ₹ 3.50 lakh towards this liability, and the case is currently sub-judice. Management is of the opinion that the outcome of this dispute will not have a material adverse effect on the financial position of the Group.

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 ₹ 1665.46 Lakh (P.Y: ₹ 795.99 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, 2024	Year ended March 31, 2023
Revenue from Contract with Customers		
- India	-	-
- Others	6,505.45	5,574.17

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, 2024	As at March 31, 2023	As at April 1, 2022
Trade Receivables	1,459.39	542.45	323.36

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:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
I. Components of Employer Expense recognized in Statement of Profit & Loss			
a) Current Service Cost	19.39	11.55	20.70
b) Net Interest Cost	3.56	1.51	-

Total Expense recognised in Statement of Profit and Loss	22.95	13.06	20.70
II. Net Asset / (Liability) recognised in Balance Sheet			
a) Present value of Defined Benefit Obligation	65.17	41.69	20.70
b) Fair Value of Plan Assets	-	-	-
Net Asset / (Liability) recognized in Balance Sheet	65.17	41.69	20.70
Current	12.37	9.70	0.24
Non-Current	52.80	31.99	20.46
III. Changes in Defined Benefit Obligations (DBO) during the year			
a) Opening Present Value of Obligation	41.69	20.70	-
b) Current Service Cost	19.39	11.55	20.70
c) Interest Cost	3.56	1.51	-
d) Actuarial (Gain) / Loss	0.52	7.93	-
e) Benefit Paid	-	-	-
Present Value of Obligation at the year end	65.17	41.69	20.70
IV. Actuarial (gain) / loss recognised			
Actuarial (gain) / loss recognised on obligations:			
Due to Change in financial assumptions	0.49	-	-
Due to change in demographic assumption	-	8.97	-
Due to experience adjustments	0.03	(1.04)	-
Net Actuarial (gain) / loss recognised during the year	0.52	7.93	-
V. Actuarial Assumptions			
a) Type of fund	Non funded	Non funded	Non funded
b) Discount Rate (per annum)	7.20%	7.35%	7.35%
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.	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 %	Age Rate 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 %	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.	p.a. 55 & above : 5 % p.a.	p.a. 55 & above : 5 % p.a.
e) Retirement Age	60 Years	60 Years	60 Years
f) Annual Increase in Salary Cost	4.00%	4.00%	4.00%
VI. Other Information			
a) Average outstanding term of obligation (Years)	5.87	5.57	
b) No. of employees	213	162	134
c) Average Monthly Salary (₹ in lakhs)	0.38	0.38	0.32
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: 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	
For the year ended March 31, 2023 (₹ in Lakh)			
Particulars	Gratuity		
	Increase	Decrease	
Discount rate (0.5%)	40.69	42.75	
Salary growth rate (0.5%)	42.72	40.69	
Withdrawal rate (10%)	41.42	41.87	
As at 1st April 2022 (₹ in Lakh)			
Particulars	Gratuity		
	Increase	Decrease	
Discount rate (0.5%)	18.78	22.87	
Salary growth rate (0.5%)	22.24	19.08	
Withdrawal rate (10%)	20.90	20.49	
c. Expected undiscounted future cash flows. (₹ in Lakh)			
Particulars	As at 31st March 2024	As at 31st March 2023	
1st Following year	12.37	9.7	
2nd Following year	7.09	4.88	
3rd Following year	7.17	4.66	
4th Following year	8.39	4.84	
5th Following year	8.57	4.99	

6th year onwards for balance duration	27.99	17.06
# 0.00 denotes value less than ₹ 5,000.		
<p>A description of methods used for sensitivity analysis and its Limitations:</p> <p>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.</p> <p>As our defined benefit obligation encompasses gratuity, it is imperative to acknowledge and address the associated risks.</p> <p>These risks are delineated below for comprehensive understanding.</p> <p>A. Actuarial Risk:</p> <p>It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>B. Investment Risk:</p> <p>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.</p> <p>C. Liquidity Risk:</p> <p>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.</p> <p>D. Market Risk:</p> <p>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.</p> <p>E. Legislative Risk:</p> <p>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.</p> <p>Note 33: Events after Reporting Date</p> <p>In case of Parent Company, Sigma Solve Limited acquired a 70% stake in Rishi Info Logistics Private Limited on April 16, 2024, thus making it a subsidiary. This event is deemed material and is disclosed herein as required.</p>		

Note 34**Transition To Indian Accounting Standards**

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31st March, 2024, the comparative information presented in these financial statements for the year ended 31st March, 2023 and in the preparation of an opening Ind AS balance sheet at 1st April, 2022 (the Group's date of transition).

In preparing its opening Ind AS balance sheet, the Group has adjusted amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Group has availed the following exemptions as per Ind AS 101:

Optional Exemptions

(a) Deemed cost for Property and Plant and Equipment/ Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment / intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has opted to measure all of its property, plant and equipment / intangible assets at their previous GAAP carrying value.

(b) Long Term Foreign Currency Monetary Items

Ind AS 101 permits a first-time adopter to elect to continue with the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error. The Group has not made any changes to estimates made in accordance with Previous GAAP.

(b) Ind AS 109-Financial Instruments (Derecognition of previously recognized Financial Assets/Financial Liabilities)

An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS. The Group has no Derecognition of previously recognized Financial Assets/ Financial Liabilities and it has applied the derecognition requirements prospectively.

(c) Ind AS 109 "Financial instruments" (Classification and Measurement of Financial Assets/Financial Liabilities)

Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Group has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial instruments and accordingly has classified and measured financial instruments on the date of transition.

(d) Ind AS 109 "Financial Instruments" (Impairment of Financial Assets:

Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort. The Group has not recognised any impairment of financial asset during the year.

1(b) Reconciliation of total comprehensive income between previously reported (referred as "Indian GAAP") and Ind AS for the year ended March 31, 2023 is presented as under:

		(₹ in Lakhs)
Description		For the Year Ended March 31, 2023
Net profit / Equity under previous IGAAP (After Tax) (A)		1,527.53
Add/(Less): Ind AS Adjustment		
Gain/(loss) on Fair Valuation of Investments in Mutual Funds (3(c))		(1.62)
Reclassification of Actuarial Gain/Loss on Gratuity Provision (3(a))		7.93
Tax impacts on Ind AS adjustments (3(b))		(4.23)
Prior Period Adjustments		308.04

Total Ind AS adjustments (net of Tax) accounted through statement of profit or loss (B)		310.12
Net Profit under Ind AS (After Tax) (C) = (A) + (B)		1,837.65
Other Comprehensive Income (Net of Tax) (D)		261.32
Reclassification of Actuarial Gain/Loss on Gratuity Provision (3(a))		(7.93)
Tax impacts on Ind AS adjustments (3(b))		2.00
Foreign Currency Translation Reserve (3(d))		267.25
Total comprehensive income (net of Tax) under Ind AS (E) = (C) + (D)		2,098.97

1(c) Reconciliation of Equity:		(₹ in Lakhs)
Description	As at March 31, 2023	As at April 1, 2022
Equity as per previously applicable Indian GAAP	5,174.06	3,409.05
Add/(Less): Ind AS Adjustment		
Gain/(loss) on Fair Valuation of Investments in Mutual Funds (3(c))	62.23	63.85
Tax impacts on Ind AS adjustments (3(b))	(18.30)	(16.63)
Prior Period Adjustments	-	(296.01)
Changes in Foreign Currency Translation Reserve (3(d))	26.85	6.22
Equity as per Ind AS	5,244.84	3,166.48

2. Adjustments to Statement of Cash flow

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2022 as compared with the previous GAAP.

3. Notes to Reconciliation

a) Remeasurement cost of net defined liability
 In the financial statements prepared under Previous GAAP, remeasurement benefit of defined plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in OCI as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognised in OCI.

b) Deferred Tax
 In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP.

c) Fair valuation in Mutual Funds
 Ind AS 109 requires investments in Mutual Funds to be designated as fair value through profit and loss and the same are fair valued as at every reporting date with fair value movements recognised in the statement of profit and loss.

d) Foreign Currency Translation Reserve
 Under Ind AS, exchange differences on translation of foreign operations are recorded through other comprehensive income.
 Under Previous GAAP, Assets and Liabilities recorded in foreign subsidiary are translated at historical rate or closing rate as applicable, whereas under Ind AS, Assets and Liabilities are translated at closing rate.

Note 35

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 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 Lakhs)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Interest bearing liabilities	435.98	379.54	-
Less : Cash and cash equivalent	725.47	456.48	1,170.14
Adjusted net debt	(289.49)	(76.94)	(1,170.14)
Total equity	3,021.77	3,631.35	2,321.47
Adjusted net debt to adjusted equity ratio	(0.10)	(0.02)	(0.50)

Note 36

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 Lakhs)

Particulars	2023-24	2022-23
Expenses relating to leases *	29.90	26.37

*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.

Note 37(A)

ADDITIONAL INFORMATION AS PER DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

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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 31.03.2024	as % of consolidated net assets as on 31.03.2023	Amount as on 31.03.2024	Amount as on 31.03.2023	As % of consolidated profit or loss for FY 2023-24	As % of consolidated profit or loss for FY 2022-23	Amount as on 31.03.2024	Amount as on 31.03.2023	As % of consolidated profit or loss for FY 2023-24	As % of consolidated profit or loss for FY 2022-23	Amount as on 31.03.2024	Amount as on 31.03.2023	As % of consolidated profit or loss for FY 2023-24	As % of consolidated profit or loss for FY 2022-23	Amount as on 31.03.2024	Amount as on 31.03.2023

	24				FY 20 23- 24		FY 20 22- 23		FY 20 23- 24		FY 20 22- 23		FY 20 23- 24		FY 20 22- 23	
Parent	54.3 4%	1,641 .90	24.2 6%	1,2 72. 45	21. 80 %	421 .23	10. 49 %	19 2.7 5	- 30 0.0 0%	(0. 39)	- 29 6.5 0%	(5. 93)	21. 78 %	420 .84	10. 16 %	186 .82
Subsidiaries:																
Foreign	-	-	-	-												
Sigma Solve INC	54.9 1%	1,659 .13	48.4 8%	2,54 2.91	61. 71 %	1,1 92. 50	53. 54 %	98 3.8 2	81 30. 77 %	10. 57	79 92. 11 %	159 .84	62. 25 %	1,2 03. 07	62. 17 %	1,1 43. 66
Non Controlling Interest In All Subsidiaries	0.00 %	-	30.7 6%	1,6 13. 49	16. 50 %	318 .78	35. 97 %	66 1.0 9	14 74 6.1 5%	19. 17	53 70. 39 %	107 .41	17. 49 %	337 .95	41. 77 %	768 .50
Associates (Investment as per the equity method)																
Indian	-	-	-	-												
Sigma Accounting Pvt Ltd	0.00 %	0.03	0.00 %	-	0.0 0%	-	0.0 0%	-	0.0 0%	-	0.0 0%	-	0.0 0%	-	0.0 0%	-
Consolidation Adjustments	- 9.24 %	(279. 29)	- 3.51 %	(18 4.01)	0.0 0%	0.0 1	0.0 0%	(0. 01)	- 22 47 6.9 2%	(29 .22)	- 12 96 6.0 0%	(25 9.3 2)	- 1.5 1%	(29. 21)	14. 10 %	(25 9.3 3)
	100. 00%	3,021 .77	100. 00%	5,2 44. 84	10 0.0 0%	1,9 32. 52	10 0.0 0%	1,8 37. 65	10 0.0 0%	0.1 3	10 0.0 0%	2.0 0	10 0.0 0%	1,9 32. 65	10 0.0 0%	1,8 39. 65

Note 37(B)

Statement of salient features of the financial statements of subsidiaries & associates.

Subsidiary

The Group's subsidiaries as at 31st March 2024 and 31 March 2023 are as below:

Name of Entity	Place of business	% of effective ownership interest held by the Group			% of effective ownership interest held by Non-Controlling Interest		
		As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Sigma Solve INC	USA	100.00%	59.81%	59.81%	0.00%	40.19%	40.19%

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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.

Name of the Subsidiary	Balance Sheet							
	Non-current Assets	Current Assets	Total Assets	Non-current Liabilities	Current Liabilities	Total Liabilities	Net Assets	Accumulated NCI
Sigma Solve INC								
As at 31.03.2024	23.08	2,625.32	2,648.40	-	989.27	989.27	1,659.13	-
As at 31.03.2023	45.38	5,178.01	5,223.39	15.63	956.11	971.74	4,251.65	1,613.49
As at 01.04.2022	73.16	3,001.02	3,074.18	-	734.64	734.64	2,339.54	845.01

Name of the Subsidiary	Statement of Profit & Loss					Cash Flow Statement			
	Revenue for the year	Profit 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
Sigma Solve INC									
For the financial year 2023-24	6,469.17	1,511.28	29.74	1,541.02	337.95	573.95	3,882.08	(4,133.53)	322.50
For the financial year 2022-23	5,497.68	1,644.91	267.25	1,912.16	768.50	1,906.57	(2,653.08)	-	(746.51)

Associate

Set out below is the associate of the Group as at 31 March 2024 and 31 March 2023. 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.

Name of Entity	Place of business	Relationship	Accounting method	% of effective ownership interest		Carrying Amount	
				31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Sigma Accounting Pvt Ltd	India	Associate	Equity Method	33.00%	0.00%	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.

* 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	0.03	

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	*
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

Kalpna P. Parikh
Whole Time Director
DIN: 03019957

CA Malav Shah
Partner
Membership No. 117101
UDIN : 24117101BKBHII3719

Chinmay Shah
Chief Financial Officer

Dhwani Solanki
Company Secretary

Place: Ahmedabad
Date: 27th May 2024

Place: Ahmedabad
Date: 27th May 2024