

To

Date : 31<sup>st</sup> October, 2025

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

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

**Sub: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2025.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on 31<sup>st</sup> October, 2025, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for **Quarter and half year ended 30<sup>th</sup> September, 2025.**

A copy of the said Unaudited Standalone and Consolidated Financial Results together with the Limited Review Report for the Quarter and half year ended 30<sup>th</sup> September, 2025 are enclosed herewith as Annexure.

Further, pursuant to the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration on the "Unaudited Financial Result with Limited Review Report" in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2025, signed by Managing Director of the Company, is enclosed.

The meeting of the Board commenced at 11:00 A.M. and concluded at 01:30 P.M

Thanking you

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

**Yours faithfully,**

**FOR, SIGMA SOLVE LIMITED**



**Prakash R Parikh**

**Managing Director**

**DIN : DIN: 03019773**



+91 9898095243  
079 29708387



www.sigmasolve.in  
CIN: L72200GJ2010PLC060478



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

## SIGMA SOLVE LIMITED

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

CIN : L72200GJ2010PLC080478

(₹ in Lakh)

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025

Sr.No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue						
(a)	Revenue from operations	1,063.16	758.47	857.65	1,920.81	1,549.72	3,193.56
(b)	Other income	28.62	34.19	57.11	85.73	76.74	78.42
	<b>Total Income</b>	<b>1,091.78</b>	<b>792.66</b>	<b>914.76</b>	<b>2,006.54</b>	<b>1,626.46</b>	<b>3,271.98</b>
2	Expenses	-	-	-	-	-	-
(a)	Employee benefits expenses	693.34	483.72	647.65	1,340.99	978.28	2,037.96
(b)	Finance costs	18.23	16.70	7.07	25.30	25.67	40.74
(c)	Depreciation and amortization expenses	21.92	22.47	21.08	43.00	44.48	92.02
(d)	Other expenses	95.74	74.26	69.80	185.54	166.66	362.23
	<b>Total Expense</b>	<b>829.23</b>	<b>597.15</b>	<b>745.60</b>	<b>1,674.83</b>	<b>1,216.09</b>	<b>2,532.95</b>
3	<b>Profit/(loss) before Exceptional Items and Tax (1-2)</b>	<b>262.55</b>	<b>195.51</b>	<b>169.16</b>	<b>431.71</b>	<b>411.37</b>	<b>739.03</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(loss) Before Tax (3+4)</b>	<b>262.55</b>	<b>195.51</b>	<b>169.16</b>	<b>431.71</b>	<b>411.37</b>	<b>739.03</b>
6	Tax expense	-	-	-	-	-	-
	Current Tax	74.86	44.36	35.05	109.91	90.61	187.18
	Deferred Tax	(5.15)	5.75	8.77	3.62	11.80	(5.55)
7	<b>Net Profit after tax for the period (5-6)</b>	<b>192.84</b>	<b>145.40</b>	<b>125.34</b>	<b>318.18</b>	<b>308.87</b>	<b>567.40</b>
8	<b>Other Comprehensive Income (after tax) (OCI)</b>	-	-	-	-	-	-
(a)	Items that will not be reclassified to profit or loss	5.92	(0.86)	(9.35)	(3.47)	0.37	2.17
(b)	Tax relating to above items	(1.49)	0.17	2.36	0.87	(0.09)	(0.55)
	<b>Other Comprehensive Income (after tax) (OCI)</b>	<b>4.43</b>	<b>(0.49)</b>	<b>(7.03)</b>	<b>(2.60)</b>	<b>0.28</b>	<b>1.62</b>
9	<b>Total Comprehensive Income (after tax) (10+11)</b>	<b>197.27</b>	<b>144.91</b>	<b>118.31</b>	<b>315.58</b>	<b>309.15</b>	<b>569.02</b>
10	Paid up Equity Share Capital (Face value of ₹ 1/- each)	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75
11	Other Equity						1,121.78
12	Earnings Per Share in ₹ (Face Value ₹ 1 each) (not annualised for quarter)						
(a)	Basic	0.19	0.14	0.12	0.31	0.30	0.54
(b)	Diluted	0.19	0.14	0.12	0.31	0.30	0.54

## Notes:

## Notes to Standalone Audited financials results for the Quarter and Year Ended 30th September 2025:

- The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- On 06th August 2025, the board of directors had recommended a final dividend of ₹ 0.50/- per equity share for the F.Y. 2024-25, which was approved by the shareholders in the annual general meeting conducted on 17th September 2025.
- These standalone audited financial results of the Company for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on October 31, 2025. The Statutory Auditors of the Company have issued an audit report with unmodified opinion on these financial results.
- Effective October 6, 2025, pursuant to share split, the existing 1(One) equity share having face value of Rs.10/-(Rupees Ten Only) each is split into 10(Ten) equity shares of Rs.1/-(Rupees One Only) each.

For Sigma Solve Limited



Prakash R. Parikh  
Chairman cum Managing Director  
DIN: 03019773

Place: Ahmedabad  
Date: 31th October 2025



## UNAUDITED STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2025

(₹ in Lakh)

Particulars	Notes	As at 30th September 2025	As at 31st March 2025 (Audited)
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	3	663.85	697.21
(b) Intangible assets	3	0.04	0.06
(c) Right to use Asset		30.74	
(d) Financial assets			
(i) Investments in Shares of Subsidiary Company & Associate Entities	4	279.96	279.96
(ii) Other Investment	4	298.29	276.38
(iii) Other financial assets	6	689.31	475.18
<b>Total Non-Current Assets</b>		<b>1,962.19</b>	<b>1,728.79</b>
<b>(2) Current Assets</b>			
(a) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	9	1,071.84	282.31
(iii) Cash and cash equivalents	10	2.49	8.68
(iv) Other Bank balances	10	55.01	824.10
(v) Loans	5	-	1.00
(vi) Others financial assets	6	148.95	117.91
(b) Other current assets	7	35.42	22.29
<b>Total Current Assets</b>		<b>1,313.71</b>	<b>1,256.29</b>
<b>Total Assets</b>		<b>3,275.90</b>	<b>2,985.08</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	11	1,027.75	1,027.75
(b) Other equity	12	1,385.97	1,121.78
<b>TOTAL EQUITY</b>		<b>2,413.72</b>	<b>2,149.53</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	138.27	187.81
(ii) Lease Liability	14	14.21	
(b) Deferred tax liabilities (net)	8	18.16	15.42
(c) Provisions	15	92.56	73.19
<b>Total Non-Current Liabilities</b>		<b>263.20</b>	<b>276.42</b>
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	170.44	175.82
(ii) Lease Liability	14	16.12	
(iii) Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises		9.12	22.72
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.56	17.71
(iii) Other financial liabilities	16	282.04	181.38
(b) Other current liabilities	17	18.82	18.47
(c) Provisions	15	19.04	15.99
(d) Current tax liability (Net)	18	79.84	127.04
<b>Total Current Liabilities</b>		<b>598.98</b>	<b>559.13</b>
<b>Total Liabilities</b>		<b>862.18</b>	<b>835.55</b>
<b>Total Equity and Liabilities</b>		<b>3,275.90</b>	<b>2,985.08</b>

*Prakash R. Patel*

SIGMA SOLVE LIMITED  
AHMEDABAD

## UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(₹ in Lakh)

Particulars	For the half year ended on 30th September 2025	For the half year ended on 30th September 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	431.71	411.37
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & amortization expenses	43.00	44.48
Gratuity Provision	16.95	12.43
Fair Valuation Gain / Loss on Investments	(21.91)	(63.01)
Fair Valuation Gain / Loss on Derivative	(1.14)	-
<b>Other Adjustments</b>		
Interest & Dividend Income	(18.71)	(10.01)
Finance Cost	25.30	25.67
<b>Operating profit before Working Capital changes</b>	<b>475.20</b>	<b>420.93</b>
<b>Adjustments in Working Capital</b>	<b>(727.26)</b>	<b>(153.58)</b>
Increase/(Decrease) in Trade Payables	(27.75)	3.51
Increase/(Decrease) in Other current Liabilities	0.35	(11.74)
Increase/(Decrease) in Other current financial liabilities	101.80	6.66
Decrease/(Increase) in Trade receivables	(789.53)	(158.89)
Decrease/(Increase) in Short term Loans and advances	1.00	(0.60)
Decrease/(Increase) in Other Current Assets	(13.13)	7.48
<b>Cash Generated from Operations</b>	<b>(252.06)</b>	<b>267.35</b>
Income Tax(Paid)/ Refund (Net)	(157.11)	(87.72)
<b>Net Cash From Operating activities (A)</b>	<b>(409.17)</b>	<b>179.63</b>
<b>CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment including Capital Work in Progress (net)	(9.62)	(17.50)
Interest & Dividend Received	24.32	11.73
Movement of Investment in other deposits	(51.38)	-
Movement of Investment in bank deposits	572.34	(19.60)
Sale/Redemption of Investments	-	1.04
Purchase of Investments	-	-
<b>Net Cash (Used in) Investing activities (B)</b>	<b>535.66</b>	<b>(24.33)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost Paid	(25.30)	(25.67)
Dividend Paid	(51.39)	(51.39)
Proceeds from / (Repayment) of Short term Borrowings	(5.38)	(27.64)
Proceeds from / (Repayment) of Long term Borrowings	(49.54)	(49.49)
Payment of interest portion of lease liabilities	(0.18)	-
Payment of principal portion of lease liabilities	(0.89)	-
<b>Net Cash From Financing Activities (C)</b>	<b>(132.68)</b>	<b>(154.19)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(6.19)</b>	<b>1.11</b>
Cash and Cash Equivalents at the beginning of the year	8.68	1.21
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2.49</b>	<b>2.32</b>
<b>Cash and Cash Equivalent Includes:</b>		
Cash On Hand	2.46	2.27
Balance with Banks	0.03	0.05
Fixed deposits with banks with original maturity of less than three months	-	-
<b>Total</b>	<b>2.49</b>	<b>2.32</b>

*Prakash R. Patel*

SIGMA SOLVE LIMITED



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

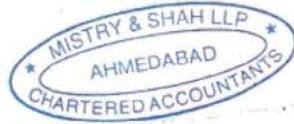
To,  
The Board of Directors,  
Sigma Solve Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SIGMA SOLVE LIMITED ("the Company") for the quarter ended 30<sup>th</sup> September, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified u/s. 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*M R Shah*



**CA Malav Shah**  
**Partner**  
**M.NO. 117101**  
**UDIN: 25117101BMLWRX2508**

**Date: 31<sup>th</sup> October, 2025**  
**Place: Ahmedabad**



## SIGMA SOLVE LIMITED

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

CIN : L72200GJ2010PLC060478

(₹ in Lakh)

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

Sr.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue						
(a)	Revenue from operations	2,558.59	1,705.25	2,065.80	4,624.39	3,305.47	7,617.23
(b)	Other Income	156.61	58.89	214.34	370.95	133.51	140.19
	<b>Total Income</b>	<b>2,715.20</b>	<b>1,764.14</b>	<b>2,280.14</b>	<b>4,995.34</b>	<b>3,438.98</b>	<b>7,757.42</b>
2	Expenses						
(a)	Cost of Services Consumed	268.80	249.44	267.32	536.12	433.55	941.90
(b)	Employee benefits expenses	1,052.93	733.20	1,031.60	2,084.53	1,481.89	3,085.80
(c)	Finance costs	18.23	16.70	7.07	25.30	25.67	40.74
(d)	Depreciation and amortization expenses	22.20	25.36	21.08	43.28	51.37	104.82
(e)	Other expenses	472.80	104.59	270.47	743.27	408.19	1,015.60
	<b>Total Expense</b>	<b>1,834.96</b>	<b>1,219.29</b>	<b>1,597.54</b>	<b>3,432.50</b>	<b>2,380.47</b>	<b>5,188.86</b>
3	<b>Profit/(loss) before Exceptional Items and Tax (1-2)</b>	<b>880.24</b>	<b>544.85</b>	<b>682.60</b>	<b>1,562.84</b>	<b>1,058.51</b>	<b>2,568.56</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(loss) Before Tax (3+4)</b>	<b>880.24</b>	<b>544.85</b>	<b>682.60</b>	<b>1,562.84</b>	<b>1,058.51</b>	<b>2,568.56</b>
6	Tax expense						
	Current Tax	313.81	178.61	228.80	542.61	249.39	353.07
	Deferred Tax	(98.87)	(44.61)	(64.59)	(163.46)	5.62	306.69
7	<b>Net Profit after tax for the period (5-6)</b>	<b>668.30</b>	<b>410.86</b>	<b>518.39</b>	<b>1,183.69</b>	<b>803.50</b>	<b>1,908.80</b>
8	Other Comprehensive Income (after tax) (OCI)						
(a)	Items that will not be reclassified to profit or loss	5.92	(0.66)	(9.39)	(3.47)	0.37	2.17
(b)	Tax relating to above items	(1.49)	0.17	2.36	0.87	(0.09)	(0.55)
(c)	Items that will be reclassified to profit or loss	132.58	7.80	(1.42)	131.16	9.49	61.59
	<b>Other Comprehensive Income (after tax) (OCI)</b>	<b>137.01</b>	<b>7.31</b>	<b>(8.45)</b>	<b>128.56</b>	<b>9.77</b>	<b>63.21</b>
9	<b>Total Comprehensive Income (after tax)</b>	<b>802.31</b>	<b>418.16</b>	<b>509.94</b>	<b>1,312.25</b>	<b>813.27</b>	<b>1,972.01</b>
	<b>Profit attributable to:</b>						
	Owners of the Company	664.76	410.89	517.84	1,182.60	803.60	1,908.95
	Non-Controlling Interest	0.54	(0.04)	0.55	1.09	(0.10)	(0.15)
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	137.01	7.31	(8.45)	128.56	9.77	63.21
	Non-Controlling Interest	-	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	801.77	418.20	509.39	1,311.16	813.37	1,972.16
	Non-Controlling Interest	0.54	(0.04)	0.55	1.09	(0.10)	(0.15)
10	Paid up Equity Share Capital (Face value of ₹ 1/- each)	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75	1,027.75
11	Other Equity						3,914.79
12	Earnings Per Share in ₹ (Face Value ₹ 1 each) (not annualised for Quarter)						
(a)	Basic	0.65	0.40	0.50	1.15	0.78	1.86
(b)	Diluted	0.65	0.40	0.50	1.15	0.78	1.86

## Notes:

Notes to Consolidated Unaudited financials results for the Half Year and Quarter Ended on 30 September 2025:

- The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- These consolidated unaudited financial results of the Company for the half year and quarter ended September 30, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on October 31, 2025. The Statutory Auditors of the Company have carried out an audit of the unaudited financial results for the half year and quarter ended September 30, 2025 and have issued an unmodified review report on these financial results.
- On 08th August 2025, the board of directors had recommended a final dividend of ₹ 0.50/- per equity share for the F.Y. 2024-25, which was approved by the shareholders in the annual general meeting conducted on 17th September 2025.
- On 16<sup>th</sup> April 2024, the Company incorporated a subsidiary named Rish Info Logistics Private Limited. The Company holds 70% shares of newly created entity.
- Effective October 6, 2025, pursuant to share split, the existing 1(One) equity share having face value of Rs.10/(Rupees Ten Only) each is split into 10(Ten) equity shares of Rs.1/(Rupees One Only) each.

For Sigma Solve Limited

Prakash R. Parikh

Chairman cum Managing Director

DIN: 03019773



Place: Ahmedabad

Date: 31 October 2025



## UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2025

(' in Lakh)

Particulars	Notes	As at 30th September 2025	As at 31st March 2025
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	2	663.85	697.21
(b) Right of Use Asset	2	30.74	-
(c) Intangible assets	2	0.04	0.06
(d) Financial assets			
(i) Investments	3	3,736.45	1,520.92
(ii) Other financial assets	5	689.31	475.18
(e) Deferred Tax Asset (Net)	7	0.11	0.11
<b>Total Non-Current Assets</b>		<b>5,120.48</b>	<b>2,693.48</b>
<b>(2) Current Assets</b>			
(a) Financial assets			
(i) Other investments	3	148.28	139.50
(ii) Trade receivables	8	1,822.82	2,094.41
(iii) Cash and cash equivalents	9	412.65	243.00
(iv) Other Bank balances	9	55.01	824.10
(v) Loans	4	-	1.00
(vi) Others financial assets	5	148.95	117.91
(b) Other current assets	6	38.64	37.22
<b>Total Current Assets</b>		<b>2,626.35</b>	<b>3,457.14</b>
<b>Total Assets</b>		<b>7,746.83</b>	<b>6,150.62</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	10	1,027.75	1,027.75
(b) Other equity	11	5,174.56	3,914.79
<b>Equity attributable to Owners of the Company</b>		<b>6,202.31</b>	<b>4,942.54</b>
<b>Non-Controlling Interests</b>		<b>1.25</b>	<b>0.15</b>
<b>TOTAL EQUITY</b>		<b>6,203.56</b>	<b>4,942.69</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	138.83	188.13
(ii) Lease Liability	13	14.21	-
(b) Deferred tax liabilities (net)	7	168.76	324.58
(c) Provisions	14	92.56	73.19
<b>Total Non-Current Liabilities</b>		<b>414.36</b>	<b>585.90</b>
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	171.92	177.25
(ii) Lease Liability	13	16.12	-
(iii) Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises		9.13	22.90
Total outstanding dues of creditors other than micro enterprises and small enterprises		141.83	74.68
(iv) Other financial liabilities	16	282.04	181.58
(b) Other current liabilities	17	19.65	18.47
(c) Provisions	14	19.24	15.99
(d) Current tax liability (Net)	18	468.98	131.16
<b>Total Current Liabilities</b>		<b>1,128.91</b>	<b>622.03</b>
<b>Total Liabilities</b>		<b>1,543.27</b>	<b>1,207.93</b>
<b>Total Equity and Liabilities</b>		<b>7,746.83</b>	<b>6,150.62</b>

Prateek R. Singh

SIGMA SOLVE LIMITED  
UNAUDITED



## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2025

(₹ in Lakh)

Particulars	For the half year ended on 30th September 2025	For the half year ended on 30th September 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,562.84	1,058.51
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation Expenses	43.28	51.37
Gratuity Provision	16.95	12.43
Fair Valuation (Gain) / Loss on Investments	(259.79)	(81.76)
Fair Valuation (Gain) / Loss on Derivatives	(1.14)	-
<b>Other Adjustments</b>		
Foreign Currency Translation Reserve	146.80	9.45
Interest & Dividend Income	(52.39)	4.10
Gain on Sale of Investments	(11.03)	(22.47)
Finance Cost	25.30	25.67
<b>Operating profit before Working Capital changes</b>	<b>1,470.82</b>	<b>1,057.30</b>
<b>Adjustments in Working Capital</b>		
Increase/(Decrease) in Trade Payables	427.53	(173.36)
Increase/(Decrease) in Other current Liabilities	136.99	(14.90)
Increase/(Decrease) in Other current financial liabilities	1.38	(11.56)
Decrease/(Increase) in Trade receivables	101.60	6.97
Decrease/(Increase) in Short term Loans and advances	187.98	(117.59)
Decrease/(Increase) in Other Current Assets	1.00	2.73
<b>Cash generated from operations</b>	<b>1,898.35</b>	<b>883.94</b>
Income Tax(Paid)/ Refund (Net)	(211.90)	(170.73)
<b>Net Cash From Operating activities (A)</b>	<b>1,686.45</b>	<b>713.21</b>
<b>CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment including Capital Work in Progress (net)		
Interest & Dividend Received	(9.90)	(14.19)
Movement of Investment in other deposits	58.00	(2.38)
Movement of Investment in bank deposits	(51.38)	-
Sale/Redemption of Investments	572.34	(19.60)
(Purchase) / Sale of Investments (Net)	-	-
<b>Net Cash (Used in) Investing activities (B)</b>	<b>(1,953.47)</b>	<b>(829.72)</b>
	<b>(1,384.41)</b>	<b>(865.89)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost Paid	(25.30)	(25.67)
Dividend Paid	(51.39)	(51.39)
Issuance of fresh equity shares	-	0.30
Proceeds from / (Repayment) of Short term Borrowings	(5.33)	(27.63)
Proceeds from / (Repayment) of Long term Borrowings	(49.30)	(49.49)
Payment of interest portion of lease liabilities	(0.18)	-
Payment of principal portion of lease liabilities	(0.89)	-
<b>Net Cash From / (Used in) Financing Activities (C)</b>	<b>(132.39)</b>	<b>(153.88)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>169.65</b>	<b>(306.56)</b>
Cash and Cash Equivalents at the beginning of the year	243.00	725.47
<b>Cash and Cash Equivalents at the end of the year</b>	<b>412.65</b>	<b>418.91</b>
<b>Cash and Cash Equivalent Includes:</b>		
Cash On Hand	4.33	2.52
Balance with Banks	408.32	416.39
Fixed deposits with banks with original maturity of less than three months	-	-
<b>Total</b>	<b>412.65</b>	<b>418.91</b>

Pratibha R. Jain



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

To,  
The Board of Directors,  
Sigma Solve Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SIGMA SOLVE LIMITED ("the Company") for the quarter ended 30<sup>th</sup> September, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified u/s. 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement Includes the results of the following entities:

Sr no.	Name of the Component	Relationship
1	SIGMA SOLVE INC.	Subsidiary
2	RISH INFO LOGISTICS PRIVATE LIMITED	Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*M L Shah*



**CA Malav Shah**  
**Partner**  
**M.NO. 117101**  
**UDIN: 25117101BMLWRW7784**

**Date: 31<sup>th</sup> October, 2025**  
**Place: Ahmedabad**