



(B4)

A Y & COMPANY

Chartered Accountant

INDEPENDENT AUDITORS' REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Sigma Solve Limited

Dear Sirs,

We have examined the attached Restated Standalone Audited Financial Information of Sigma Solve Limited (formerly known as Presha Software Private Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Standalone Audited Statement of Assets and Liabilities as at March 31, 2020, March 31, 2019 and March 31, 2018 the Restated Standalone Audited Statement of Profit & Loss, the Restated Standalone Audited Cash Flow Statement for the year ended March 31, 2020, March 31, 2019 and March 31, 2018, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Information) as approved by the Board of Directors in their meeting held on July 31, 2020 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2020, 2019 and 2018 on the basis of preparation stated in ANNEXURE - D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 10, 2019 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the year ended March 31, 2020, 2019 and 2018 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.



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Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300

We have re-audited the special purpose financial information of the Company year ended March 31, 2019 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose financial information to the Board of Directors.

The information has been extracted from the financial statements for the financial years ended on March 31, 2020, 2019 and 2018. The Financial Statement for the year ended March 31, 2020 have been audited by us and the audits for the financial years ended March 31, 2019 and 2018 were conducted by the Company's previous auditor, M/s Jaimin Shah & Associates, (the "Previous Auditors"), and accordingly reliance has been placed on the Audit Reports, the statement of assets and liabilities and statements of profit and loss and cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2020, 2019 & 2018:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us and the Previous Auditors for the Financial Year Ended March 31, 2020, 2019 and 2018 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement
- i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the Financial Years Ended March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at



after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for the Financial Years Ended March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial year ended on March 31, 2019 and March 31, 2018 was conducted by M/s Jaimin Shah & Associates. Accordingly reliance has been placed on the financial statement examined by M/s Jaimin Shah & Associates for the said years. Financial Reports included for said years are solely based on report submitted by them. Further financial statement for the year ended on March 31, 2019 are re-audited by us as per SEBI (ICDR), 2018.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year Ended March 31, 2020, 2019 and 2018 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	ANNEXURE – A.1 & ANNEXURE – A.2
Restated Statement of Long Term And Short Term Borrowings	ANNEXURE – A.3 & ANNEXURE – A.5
Restated Statement of Long Term Provisions	ANNEXURE – A.4
Restated Statement of Deferred Tax (Assets) / Liabilities	ANNEXURE – A.11
Restated Statement of Trade Payables	ANNEXURE – A.6
Restated Statement of Other Current Liabilities And Short Term Provisions	ANNEXURE – A.7 & ANNEXURE – A.8
Restated Statement of Property, Plant & Equipments	ANNEXURE – A.9
Restated Non-Current Investments	ANNEXURE – A.10
Restated Statement of Long Term loans & Advances	ANNEXURE – A.12
Restated Statement of Other Non-Current Assets	ANNEXURE – A.13
Restated Statement of Current Investments	ANNEXURE – A.14
Restated Statement of Trade Receivables	ANNEXURE – A.15
Restated Statement of Cash & Bank Balances	ANNEXURE – A.16
Restated Statement of Short-Term Loans And Advances	ANNEXURE – A.17
Restated Statement of Other Current Assets	ANNEXURE – A.18
Restated Statement of Revenue from Operations	ANNEXURE – B.1
Restated Statement of Other Income	ANNEXURE – B.2
Restated Statement of Employee Benefit Expenses	ANNEXURE – B.3
Restated Statement of Finance Cost	ANNEXURE – B.4
Restated Statement of Depreciation & Amortisation	ANNEXURE – B.5
Restated Statement of Other Expenses	ANNEXURE – B.6
Restated Statement of Deferred Tax Asset / Liabilities	ANNEXURE – B.7
Material Adjustment to the Restated Financial	ANNEXURE – E
Restated Statement of Tax shelter	ANNEXURE – F
Restated Statement of Capitalization	ANNEXURE – G
Restated Statement of Contingent Liabilities	ANNEXURE – H
Restated Statement of Accounting Ratios	ANNEXURE – I
Restated statement of related party transaction	ANNEXURE – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.



We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE - A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

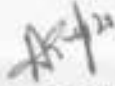
Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.

Chartered Accountants

Firm Registration Number: - 020829C

Peer Review No. - 011177


CA Arpit Gupta
(Partner)

Membership No.421544

UDIN - 20421544AAAABX4718



Date: July 31, 2020

Place: Ahmedabad

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**A. COMPANY INFORMATION**

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 U72200GJ2010PLC060478.

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

B. SIGNIFICANT ACCOUNTING POLICIES**1. Accounting Convention**

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.



Pratish Khandelwal

(C. P. Khandelwal)



5. Depreciation

All fixed assets, except capital work in progress, are depreciated on Written down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account subject to amount being material. We have considered INR 50,000 as material amount for adjustment in value of current investment.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Since the company is in the business of providing services, so that there are no inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend income is recognized in profit and loss account when right to receive dividend is established.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.



Praveen Khair

K. P. Parikh



- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

C. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. But the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained and the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Segment Reporting (AS 17)

Our company operates in single segment only therefore segment reporting is not applicable to our company.

4. Change in Accounting Estimate

In Restated Financial Information, the Company has calculated the depreciation based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2014, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2020 except as mentioned in Annexure-VIII, for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - X of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard - 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2020	2019	2018
WDV as per Companies Act, 2013 (A)	14.96	18.90	17.36
WDV as per Income tax Act, 1961 (B)	24.96	27.59	25.13
Difference in WDV (A-B)	10.00	8.69	7.76
Gratuity- DTA	15.01	15.01	10.51
Restated Closing Balance of Deferred Tax Asset / (Liability)	6.29	6.16	4.71
DTA/(DTL) Balance as per Books	2.51	2.39	2.16
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	-0.13	-1.46	-3.14



Prateek Raina
10.1.2021



8. Material Adjustments

Reconciliation Statement between Restated Profit & Loss & Audit Profit & Loss due to Adjustment made in Restated Financial Statements:

Particulars	For The Year Ended March 31,		
	2020	2019	2018
(A) Net Profits as per audited financial statements (A)	64.66	38.53	23.37
Add/(Less) : Adjustments on account of -			
1) Prepaid exp of P.Y. Trf to Exps	(0.07)	(0.09)	-
2) Prepaid Expenses of current Year	-	0.07	0.09
3) Provision for Interest accrued but not Due	(0.01)	(0.02)	(0.03)
4) Previous Year Expenses transferred to Current year	-	-	-
4) Reversal of Interest Accrued but not due for previous year	0.02	0.03	0.04
5) Difference on Account of Calculation in Deferred Tax	-	1.23	2.51
6) Change in Provision for Current Tax	0.98	(0.68)	(0.58)
7) Difference on account of Foreign Exchange Gain	(0.56)	-	0.56
8) Difference on Account of Provision for Gratuity	-	(4.50)	(2.60)
Total Adjustments (B)	0.36	(3.96)	(0.01)
Restated Profit/ (Loss) (A+B)	65.02	34.57	23.36

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	As at March 31,		
	2020	2019	2018
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	366.27	101.61	63.08
Add/(Less) : Adjustments on account of change in Profit/Loss	(11.64)	(12.01)	(8.04)
Total Adjustments (B)	(11.64)	(12.01)	(8.04)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	354.63	89.60	55.04

Notes on Material Adjustments pertaining to prior years

- Prepaid Expenses charged to Profit & Loss Account:** Expenses related to Next year were transferred in Prepaid of Current Year.
- Provision for Interest Accrued but not due:** Provision for Interest accrued on loan EMI but not due has been made in restated financials.
- Difference on Account of Calculation in Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between differences of Depreciation.
- Change in Provision for Current Tax:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.
- Difference on Account of Foreign Exchange Gain/loss:** Foreign Exchange gain/loss is calculated on the closing balance of foreign debtors in restated financials.



Prateek Raina

10.10.2019



(6) **Difference on account for Provision for Gratuity:** Provision for Gratuity has been made in restated financials to comply with requirements of AS - 15.

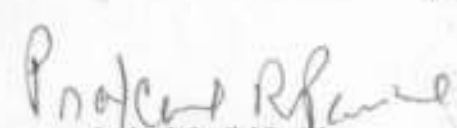

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C
Peer Review No. : 011177

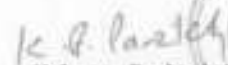

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 20421544AAAA8X4718




Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN : 03019773

Chinmay Himatlal Shah
Chief Financial Officer

On behalf of Board of Directors

Sigma Solve Limited


Kalpana Prakash Parikh
Whole Time Director
DIN : 03019957


Saurabh Balkrishna Shah
Company Secretary

Date : 31.07.2020
Place : Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE - A : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March		
			2020	2019	2018
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	301.00	1.00	1.00
	Reserves & Surplus	A.2	53.63	88.60	54.04
	Share application money pending allotment				
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	0.29	1.95	3.45
	Other Non-Current Liabilities				-
	Long-Term Provisions	A.4	14.01	14.01	9.89
	Deferred Tax Liabilities (Net)		-	-	-
3	Current Liabilities				
	Short Term Borrowings	A.5	32.49	74.16	17.54
	Trade Payables :	A.6			
	(A) total outstanding dues of micro enterprises and small enterprises; and			-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.*.]		38.81	13.97	3.45
	Other Current Liabilities	A.7	49.26	22.67	18.45
	Short Term Provisions	A.8	8.76	7.89	2.36
	Total		498.25	226.25	112.17
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.9	13.40	16.32	17.04
	Intangible Assets		1.57	2.58	0.32
	Capital Work in Progress		0.62	-	-
	Non-Current Investments	A.10	210.10	0.79	0.70
	Deferred Tax Assets	A.11	6.29	6.16	4.71
	Long Term Loans & Advances	A.12	1.26	0.04	0.04
	Other Non Current Assets	A.13	21.57	-	-
2	Current Assets				
	Current Investments	A.14	87.84	130.70	56.17
	Inventories		-	-	-
	Trade Receivables	A.15	145.51	67.79	31.29
	Cash and Cash Equivalents	A.16	2.06	1.79	0.85
	Short-Term Loans and Advances	A.17	-	-	0.97
	Other Current Assets	A.18	8.03	0.07	0.09
	Total		498.25	226.25	112.17

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C
Peer Review No. : 011177

CA Ankit Gupta
Partner
M. No. 421544
UDIN : 20421544AAAABX4718



Prakash Ratilal Parikh
Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN : 03019773

Chinmay Himatlal Shah
Chinmay Himatlal Shah
Chief Financial Officer

On behalf of Board of Directors
Sigma Solve Limited

Kalpna Prakash Parikh
Kalpana Prakash Parikh
Whole Time Director
DIN : 03019957

Saurabh Balkrishna Shah
Saurabh Balkrishna Shah
Company Secretary



Date : 31.07.2020
Place : Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE – B : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS
(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March		
			2020	2019	2018
A.	Revenue:				
	Revenue from Operations	B.1	553.92	336.56	249.68
	Other income	B.2	14.91	12.22	7.79
	Total revenue		568.83	348.79	257.47
B.	Expenses:				
	Employees Benefit Expenses	B.3	364.99	245.93	195.28
	Finance costs	B.4	0.26	0.48	0.56
	Depreciation and Amortization	B.5	7.48	7.03	6.71
	Other expenses	B.6	109.83	47.90	27.97
	Total Expenses		482.56	301.35	230.51
	Profit before exceptional and extraordinary items and tax		86.27	47.44	26.96
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		86.27	47.44	26.96
	Extraordinary items		-	-	-
	Profit before tax		86.27	47.44	26.96
	Tax expense :				
	Current tax		21.38	14.33	6.74
	Deferred Tax	B.7	(0.13)	(1.46)	(3.14)
	Profit (Loss) for the period from continuing operations		65.02	34.57	23.36
	Earning per equity share in Rs.:				
	(1) Basic		2.47	3.42	2.31
	(2) Diluted		2.47	3.42	2.31

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and cash flows appearing in Annexure

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C
Peer Review No. : 011177


CA Arpit Gupta
Partner
M. No. 421544
UDIN : 20421544AAAABX4718

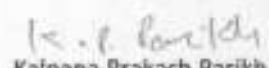



Prakash Ratilal Parikh

Chairman Cum Managing Director
DIN : 03019773


Chinmay Himatlal Shah
Chief Financial Officer

On behalf of Board of Directors
Sigma Solve Limited


Kalpana Prakash Parikh
Whole Time Director
DIN : 03019957


Saurabh Balkrishna Shah
Company Secretary



Date : 31.07.2020
Place : Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHIA SOFTWARE PRIVATE LIMITED)

ANNEXURE - C: RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March		
	2020	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	86.27	47.44	26.96
Adjustments for:			
Depreciation	7.48	7.03	6.71
Interest Expense	0.26	0.48	0.56
Operating profit before working capital changes	94.01	54.95	34.23
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	(77.72)	(36.50)	(12.98)
(Increase)/Decrease in Loans & Advances	-	0.97	(0.94)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	(7.96)	0.02	(0.09)
Increase/(Decrease) in Trade Payables	22.84	10.52	2.57
Increase/(Decrease) in Other Current Liabilities	26.58	4.22	6.21
Increase/(Decrease) in Long Term & Short Term Provisions	-	4.50	2.60
Cash generated from operations	57.75	38.67	31.60
Income tax paid during the year	20.51	9.17	5.84
Net cash from operating activities (A)	37.24	29.50	25.76
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition/(Purchase) of Investments	(166.45)	(74.62)	(36.81)
Purchase of Fixed Assets	(4.15)	(8.58)	(1.10)
Increase in Other Non Current Assets/Loans & Advances	(22.79)	-	-
Proceeds from Issue of Share Capital	200.00	-	-
Net cash from investing activities (B)	6.61	(83.20)	(37.90)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(0.26)	(0.48)	(0.56)
Increase/(Decrease) in Short Term Borrowings	(41.66)	56.62	11.61
Proceeds/(Repayment) of Borrowings	(1.65)	(1.50)	(1.37)
Net cash from financing activities (C)	(43.58)	54.64	9.68
Net increase in cash and cash equivalents (A+B+C)	0.27	0.94	(2.46)
Cash and cash equivalents at the beginning of the year	1.79	0.85	3.32
Cash and cash equivalents at the end of the year	2.06	1.79	0.85

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and profits and losses appearing in Annexure D, A&B.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C
Review No. : 011177



CA Arpit Gupta
Partner
M. No. 421544
UDIN : 20421544AAAABX4718

Date : 31.07.2020
Place : Ahmedabad

On behalf of Board of Directors
Sigma Solve Limited

Prakash Ratilal Parikh
Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN : 03019773

Kalpna Prakash Parikh
Kalpana Prakash Parikh
Whole Time Director
DIN : 03019957



Chinmay Himatlal Shah
Chinmay Himatlal Shah
Chief Financial Officer

Saurabh Balkrishna Shah
Saurabh Balkrishna Shah
Company Secretary

ANNEXURE - A.1 : Restated Standalone Statement of Share Capital

Particulars	As at 31st March		
	2020	2019	2018
Equity Share Capital			
Authorised Share Capital			
45,00,000 (Previous Year: 10,000 Equity Shares of Rs. 10 each)			
	450.00	1.00	1.00
Total	450.00	1.00	1.00
Issued, Subscribed & Fully Paid Up Share Capital			
45,00,000 (Previous Year: 10,000 Equity Shares of Rs. 10 each)			
	450.00	1.00	1.00
Total	450.00	1.00	1.00

Note:

A.1.1 Right, Preference and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

A.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31st March		
	2020	2019	2018
Equity Shares			
Shares outstanding at the beginning of the year			
Shares issued during the year	10,000	10,000	10,000
Shares bought back during the year	2,000,000	-	-
Shares outstanding at the end of the year	1,000,000	-	-
Total	1,000,000	10,000	10,000

ANNEXURE - A.2 : Restated Standalone Statement of Reserves and Surplus

Particulars	As at 31st March		
	2020	2019	2018
Reserves & Surplus			
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year			
Add: Profit for the year	88.60	54.94	30.18
Less: Bonus Shares issued during the year	65.02	38.97	37.36
Balance as at the end of the year	110.08	15.97	-
Total	110.08	15.97	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profit and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.3 : Restated Standalone Statement of Long Term Borrowings

Particulars	As at 31st March		
	2020	2019	2018
Borrowed			
From Bank			
HDFC Bank Car Loan			
	0.29	1.91	1.47
Total	0.29	1.91	1.47

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profit and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.4 : Restated Standalone Statement of Long Term Provisions

Particulars	As at 31st March		
	2020	2019	2018
Provision for Contingency			
	14.01	14.01	0.00
Total	14.01	14.01	0.00

Note A.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profit and losses and cash flows appearing in Annexure D.A.B.C.



Pratishtha R. Patel
K. P. Garg
Chiranjeevi G. Siva
moolai.

ANNEXURE - A.5 : Restated Standalone Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Unsecured Loans Repayable on Demand:			
From Directors	22.40	74.16	17.34
Total	22.40	74.16	17.34

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE - A.6 : Restated Standalone Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Trade Payables due to:			
- M/s. and Retail Suppliers		-	-
- Others			
- Promoters/Provision Group		-	-
- Others	38.81	13.97	5.45
Total	38.81	13.97	5.45

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE - A.7 : Restated Standalone Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Current Maturity of HDFC Bank Secured Car Loan	1.65	1.29	1.37
Accrued Taxes Payable	1.75		
Interest Accrued but not due	0.01	0.02	0.03
Provision for Employee Benefits	43.37	19.35	16.13
Provision for duties & taxes	3.58	1.40	0.75
Provision for Exp.	0.77	0.74	0.12
Current Total	49.26	22.67	18.45

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE - A.8 : Restated Standalone Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Provision for Gratuity	1.00	1.00	0.01
Provision for Income Tax	7.77	0.84	1.79
Total	8.76	1.84	1.80

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.



Pratibha R. Parikh
K. P. Parikh
Chairman, M. S. S. S.
M. S. S. S.

ANNEXURE - A.5 : Restated Statement of Property, Plant and Equipment

Particulars	As at 31st March		
	2024	2023	2022
Tangible Assets			
Air Conditioner			
Gross Block at the beginning of the year	6.40	4.40	4.40
Additions	0.29	-	-
Deletions	-	-	-
Total Gross Block at the end of the year	6.69	4.40	4.40
Less:			
Accumulated Depreciation at the beginning of the year	2.48	2.06	1.91
Additions to Depreciation during the year	0.35	0.42	0.32
Accumulated Depreciation at the end of the year	2.83	2.48	2.23
Net Block	3.86	1.92	2.17
Computer & Software			
Gross Block at the beginning of the year	20.64	15.32	14.40
Additions	3.04	5.12	0.92
Deletions	-	-	-
Total Gross Block at the end of the year	23.68	20.44	15.32
Less:			
Accumulated Depreciation at the beginning of the year	15.66	11.52	12.39
Additions to Depreciation during the year	3.47	3.14	1.17
Accumulated Depreciation at the end of the year	19.13	14.66	13.56
Net Block	4.55	5.78	1.76
Motor Car - Edison			
Gross Block at the beginning of the year	15.33	15.33	15.33
Additions	-	-	-
Deletions	-	-	-
Total Gross Block at the end of the year	15.33	15.33	15.33
Less:			
Accumulated Depreciation at the beginning of the year	12.11	10.62	8.83
Additions to Depreciation during the year	0.81	1.50	2.18
Accumulated Depreciation at the end of the year	12.92	12.12	11.01
Net Block	2.41	3.21	4.32
Mobile			
Gross Block at the beginning of the year	0.49	0.23	0.23
Additions	0.12	0.36	-
Deletions	-	-	-
Total Gross Block at the end of the year	0.61	0.59	0.23
Less:			
Accumulated Depreciation at the beginning of the year	0.23	0.17	0.11
Additions to Depreciation during the year	0.15	0.08	0.05
Accumulated Depreciation at the end of the year	0.38	0.25	0.16
Net Block	0.23	0.34	0.07
Office Equipments			
Gross Block at the beginning of the year	0.85	0.85	0.85
Additions	-	-	-
Deletions	-	-	-
Total Gross Block at the end of the year	0.85	0.85	0.85
Less:			
Accumulated Depreciation at the beginning of the year	0.61	0.60	0.57
Additions to Depreciation during the year	0.01	0.02	0.03
Accumulated Depreciation at the end of the year	0.62	0.62	0.60
Net Block	0.23	0.23	0.25
Furniture & Fixtures			
Gross Block at the beginning of the year	16.71	16.76	16.76
Additions	0.89	0.13	-
Deletions	-	-	-
Total Gross Block at the end of the year	17.60	16.89	16.76
Less:			
Accumulated Depreciation at the beginning of the year	10.86	8.84	6.13
Additions to Depreciation during the year	1.51	2.83	2.71
Accumulated Depreciation at the end of the year	12.37	11.67	8.84
Net Block	5.23	5.22	7.92
SCTV Camera			
Gross Block at the beginning of the year	0.45	0.45	0.33
Additions	-	-	-
Deletions	-	-	-
Total Gross Block at the end of the year	0.45	0.45	0.33
Less:			
Accumulated Depreciation at the beginning of the year	0.30	0.15	0.08
Additions to Depreciation during the year	0.04	0.03	0.07
Accumulated Depreciation at the end of the year	0.34	0.18	0.15
Net Block	0.11	0.27	0.18
Total Tangible Assets	12.40	16.32	17.64
Intangible Assets			
Software			
Gross Block at the beginning of the year	4.05	1.00	0.93
Additions	-	2.07	0.03
Deletions	-	-	-
Total Gross Block at the end of the year	4.05	3.07	0.96
Less:			
Accumulated Depreciation at the beginning of the year	1.47	0.68	0.67
Additions to Depreciation during the year	1.61	0.79	0.63
Accumulated Depreciation at the end of the year	3.08	1.47	1.30
Net Block	0.97	1.60	0.66

Note 5.5.1 : The above statements should be read with the significant accounting policies and notes to financial statements, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure G, A, B, C.



Prakash R. Bhat
K. S. Bhat



Chinmay M. S. Mhatre

ANNEXURE - A.10 : Restated Standalone Statement of Non-Current Investments

Particulars	As at 31st March		
	2018	2017	2016
Other non-current investments (Non trade)			
Fixed Deposits (Deposited) (Rupees)	0.90	0.70	0.70
Trade Investments			
Investment in Subsidiary Company (Sagar Infra Pvt. Ltd.)	200.20		
Total	210.10	0.70	0.70

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.11: Restated Standalone Statement of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31st March		
	2018	2017	2016
Deferred Tax Liability			
Related to Fixed Assets			
Less Carried Forward			
Deferred Tax Assets	Total (a)		
Related to Fixed Assets			
Net deferred tax asset/(liability)/(nil)	Total (b)		
	6.20	6.10	6.71
	6.20	6.10	6.71
	6.20	6.10	6.71

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.12 : Restated Standalone Statement of Long Term Loans & Advances

Particulars	As at 31st March		
	2018	2017	2016
Security Deposits			
Total	1.26	1.04	0.04
	1.26	1.04	0.04

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.13 : Restated Standalone Statement of Other Non Current Assets

Particulars	As at 31st March		
	2018	2017	2016
Deferred ROC Expenditures			
Deferred ROC Expenditures	0.50	-	-
Total	10.07		
	21.87	-	-

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.14 : Restated Standalone Statement of Current Investments

Particulars	As at 31st March		
	2018	2017	2016
Investment in Mutual Fund (Quoted)*			
Investment in Equity Shares of Listed Company (Quoted)*	86.14	120.40	56.17
Total	1.30	1.30	0.00
	87.44	120.70	56.17

* Market Value of Quoted Investment in Equity Shares as at March 31, 2018 is Rs. 1.20 Lakhs & of Mutual Funds is Rs. 96.14 Lakhs

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



Prateek Khanna



Kul. Sachin
Chiranjeev H. S. S.
M. S. S.

ANNEXURE - A.15 : Restated Standalone Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Principals/Proprietor Group/Associates/ Relations of Directors/ Group Companies			
Others			
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Principals/Proprietor Group/Associates/ Relations of Directors/ Group Companies			
Others	145.31	67.79	31.29
Total	145.31	67.79	31.29

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.16 : Restated Standalone Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Cash & Cash Equivalents			
Cash in hand	0.04	1.42	0.18
Balance with Banks	0.47	0.38	0.07
Current Accounts			
Balance with Payee	1.55		
Total	2.06	1.79	0.25

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.17 : Restated Standalone Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Advances recoverable in cash or kind for the value to be considered good			
Other Loans & Advances	-	-	0.07
Total	-	-	0.07

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.18 : Restated Standalone Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Prepaid Insurance	0.09	0.07	0.04
Prepaid GST	7.50	-	-
GST Receivable	0.34	-	-
Prepaid Expenses	0.05	-	-
Other Current Assets			
Total	8.03	0.07	0.04

Note A.18.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.



Pratibha R. Ramesh



K. R. Ramesh
Chairman & CEO
SUDARSHAN SOLVING LIMITED

ANNEXURE - B.1 : Restated Standalone Statement of Revenue from Operations

Particulars	For The Year Ended March 31,		
	2019	2017	2018
Revenue from Sale of Services	113.82	119.50	209.08
Revenue from operations	113.82	119.50	209.08

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.2 : Restated Standalone Statement of Other Income

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2019	2018	2018
Other Income	0.06	0.09	0.01
Profit on Sale of Intangible Asset	8.72	4.79	7.22
Foreign Exchange Fluctuation Gain	5.87	7.28	0.50
Profit on sale of shares	-	0.03	-
Other Income	0.00	0.01	-
Total	14.65	12.20	7.73

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.3 : Restated Standalone Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2019	2018	2018
Salaries, wages and Other Benefits	326.89	229.63	171.88
Director Remuneration	16.20	16.20	16.20
House Expenses	0.29	-	-
Gratuity Expenses	-	4.50	2.60
Staff Welfare Exp.	20.58	4.50	4.60
Provision Fund Expenses	8.83	-	-
Total	362.79	254.83	195.28

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.



Pratibha R. Pant

K. P. Pant
Chairman U. S. S.
mkt

Particulars	For The Year Ended March 31,		
	2016	2017	2018
Interest on Borrowings	0.20	0.44	0.56
Total	0.20	0.44	0.56

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.5 : Restated Standalone Statement of Depreciation & Amortisation

Particulars	For The Year Ended March 31,		
	2016	2017	2018
Depreciation	7.48	7.03	6.71
Total	7.48	7.03	6.71

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.6 : Restated Standalone Statement of Other Expenses

Particulars	For The Year Ended March 31,		
	2016	2017	2018
Power & Fuel	5.61	6.27	2.90
Office Rent	17.84	10.26	7.16
Repairs to Machinery	-	1.30	0.29
Travelling Exp.	1.91	2.81	1.90
Outsourcing Charges	42.02	17.43	10.48
Foreign Exchange Fluctuation loss	-	-	1.85
Misc. Exp.	47.43	8.82	3.32
Total	104.81	47.86	27.87

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.7 : Restated Standalone Statement of Deferred Tax Asset / Liabilities

Particulars	For The Year Ended March 31,		
	2016	2017	2018
WDTV as per Companies Act, 2013 (A)	14.96	18.90	17.39
WDTV as per Income tax Act, 1961 (B)	24.96	27.39	25.13
Difference in WDTV (A-B)	10.00	8.49	7.74
Crucially - DTA	17.01	15.81	16.11
Postpaid Closing Balance of Deferred Tax Asset / Liabilities	6.26	6.18	4.71
DTA/(LTL) Balance as per Books	7.81	7.39	2.16
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	-0.13	-1.46	-3.14

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.



Prakash R. Raut

12.8.2018

Chiranjeev K. San
Maha

A.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-20		31-Mar-19		31-Mar-18	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Prakash R Parikh	855,000	28.41%				
Kalpana P. Parikh	854,394	28.39%	5,000	50.00%	5,000	50.00%
Daxa Harshand Zaverchand Laxmichand	1,300,101	43.19%	4,994	49.94%	5,000	50.00%
Total	3,009,495	99.99%	9,994	99.94%	10,000	100.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.



Prakash R. Parikh

K. S. Parikh

Prakash R. Parikh

ANNEXURE - A.3.1

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of Interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31/03/2020
HDFC Bank Limited	Car Loan	7.00	9.66%	By Hypothecation of Car	Repayable in 60 EMI of Rs. 14755 Each.	No Moratorium	1.95
Total		7.00					1.95

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.5.1

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group / Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31/03/2020
PRAKASH R PARIKH	General Business Purpose	NIL	On demand	NA	14.19
KALPANA P PARIKH	General Business Purpose	NIL	On demand	NA	18.31
Sub Total					32.49

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



Prakash R Parikh
K. P Parikh
Chartered A/c. Sec. model

ANNEXURE - F : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at 31st March		
		2020	2019	2018
A	Restated Profit before tax	86.27	47.44	26.96
	Short Term Capital Gain at special rate	8.32	4.76	
	Normal Corporate Tax Rates (%)	25.17%	26.00%	25.75%
	Short Term Capital Gain at special rate	17.16%	15.60%	
	MAT Tax Rates (%)	17.16%	19.24%	19.06%
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	19.62	11.10	6.94
	Short Term Capital Gain at special rate	1.43	0.74	
	Total	21.05	11.84	6.94
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act		-	-
	Exempt Income		0.07	6.80
	Allowance of Expenses under the Income Tax Act Section 35	0.00	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	0.00	6.06	2.64
	Total Permanent Differences	(0.00)	6.00	(4.16)
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	1.31	0.92	2.51
	Provision for Gratuity disallowed	0	0	0
	Expense disallowed u/s 43B	0	0	0
	Total Timing Differences	1.31	0.92	2.51
E	Net Adjustments E= (C+D)	1.31	6.92	(1.65)
F	Tax expense/(saving) thereon	0.33	1.80	(0.42)
G	Total Income/(loss) (A+E)	87.58	54.36	25.32
	Taxable Income/ (Loss) as per MAT	86.27	47.44	26.96
I	Income Tax as per normal provision	21.38	13.64	6.52
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	14.80	9.13	5.14
	Net Tax Expenses (Higher of I,J)	21.38	13.64	6.52
K	Relief u/s 90/91		-	-
	Total Current Tax Expenses	21.38	13.64	6.52
L	Adjustment for Interest on income tax/ others	0.00	0.69	0.22
	Total Current Tax Expenses	21.38	14.33	6.74



Prakash Ramesh
K. P. Ramesh
Manager, Accounts



ANNEXURE - G : RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	1.95	1.95
B	Short Term Debt	32.49	32.49
C	Total Debt	34.44	34.44
	Equity Shareholders Funds		
	Equity Share Capital	301.00	411.10
	Reserves and Surplus#	32.05	341.95
D	Total Equity	333.05	753.05
E	Total Capital	367.49	787.49
	Long Term Debt/ Equity Ratio (A/D)	0.01	0.00
	Total Debt/ Equity Ratio (C/D)	0.10	0.05
Notes :			
1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities			
* The amounts are consider as outstanding as on 31.03.2020			
# After Adjusting Preliminary expenses to the extent not written off			



Prakash Ramesh



K. P. Prakash

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ANNEXURE - J(A) : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
1. Other Related Parties:	
a) Key Management Personnel's	PRAKASH R PARIKH
	CHINMAY SHAH
	KALPANA P PARIKH
	MR. SAURABH BALKRISHNA SHAH
b) Concern's in which KMP or their relatives are interested	Sigma Solve Inc. (Subsidiary Company)
	Shipra Solutions (Formerly Known as Sigma Infotech) (HUF of Mr. Prakash P Parikh) , AR Agency (HUF of Mr. Prakash P Parikh)

Note 1 : With effect from 23rd October, 2019, Sigma Solve Inc. is converted into Subsidiary Company of Sigma Solve Limited

Note 2 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



Prakash R Parikh



K.P. Parikh
Chairman
m/s

ANNEXURE - J(B) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31		
		2020	2019	2018
1. Directors Remuneration	PRAKASH R PARIKH	9.00	9.00	9.00
	KALPANA P PARIKH	7.20	7.20	7.20
	Total	16.20	16.20	16.20
2. Office Rent paid	PRAKASH R PARIKH	4.65	4.65	4.65
	KALPANA P PARIKH	5.61	5.61	2.51
	Total	10.26	10.26	7.16
3. Loan Received(Paid) during the Year to Related Parties	PRAKASH R PARIKH			
	Opening Balance	42.88	3.06	0.44
	Loan Received during the year	59.33	118.04	38.02
	Loan Paid during the year	(88.02)	(78.22)	(35.40)
	Closing Balance	14.19	42.88	3.06
	KALPANA P PARIKH			
	Opening Balance	31.28	14.47	5.49
	Loan Received during the year	63.83	83.62	27.97
	Loan Paid during the year	(76.80)	(66.81)	(18.99)
	Closing Balance	18.30	31.28	14.47
4. Salary to KMP	CHINMAY SHAH	4.60	3.85	0.90
	SAURABH BALKRISHAN SHAH	1.46		
	Total	6.06	3.85	0.90
5. Sale of Services	SIGMA SOLVE Inc.	514.34	326.59	220.05
	Total	514.34	326.59	220.05
5. Reimbursement of Exp.	Shipra Solutions (Formerly Known as Sigma Infotech)	-	0.07	0.82
	Total	-	0.07	0.82

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(C) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

		2020	2019	2018
1. Payables	Prakash R Parikh	14.19	42.88	3.06
	Kalpna P Parikh	18.31	31.28	14.47
	Saurabh Balkrishan Shah	0.25		
	Chinmay Shah	0.40	0.35	0.30
	Total	33.14	74.50	17.53
1. Receivables			2019	2018
	Sigma Solve Inc.	145.51	61.90	30.73
	Shipra Solutions (Formerly Known as Sigma Infotech)	-	-	0.55
Total		145.51	61.90	30.73

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and

Prakash R Parikh



Chinmay h. shah



A Y & COMPANY

Chartered Accountant

INDEPENDENT AUDITORS' REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Sigma Solve Limited

Dear Sirs,

We have examined the attached Restated Standalone Audited Financial Information of Sigma Solve Limited (formerly known as Presha Software Private Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Standalone Audited Statement of Assets and Liabilities as at March 31, 2020, March 31, 2019 and March 31, 2018 the Restated Standalone Audited Statement of Profit & Loss, the Restated Standalone Audited Cash Flow Statement for the year ended March 31, 2020, March 31, 2019 and March 31, 2018, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Information) as approved by the Board of Directors in their meeting held on July 31, 2020 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2020, 2019 and 2018 on the basis of preparation stated in ANNEXURE - D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 10, 2019 in connection with the proposed IPO of equity shares of the Company;
- The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



Corporate Office - 404, ARG Corporate Park, Gopalbari
Ajmer Road, Jaipur - 302006, Rajasthan, India
Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300
Email Id - info@aycompany.co.in

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the year ended March 31, 2020, 2019 and 2018 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

We have re-audited the special purpose financial information of the Company year ended March 31, 2019 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose financial information to the Board of Directors.

The information has been extracted from the financial statements for the financial years ended on March 31, 2020, 2019 and 2018. The Financial Statement for the year ended March 31, 2020 have been audited by us and the audits for the financial years ended March 31, 2019 and 2018 were conducted by the Company's previous auditor, M/s Jaimin Shah & Associates, (the "Previous Auditors"), and accordingly reliance has been placed on the Audit Reports, the statement of assets and liabilities and statements of profit and loss and cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2020, 2019 & 2018:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us and the Previous Auditors for the Financial Year Ended March 31, 2020, 2019 and 2018 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement
- i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE - A to this report, of the Company as at March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Restated



Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for the Financial Years Ended March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for the Financial Years Ended March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial year ended on March 31, 2019 and March 31, 2018 was conducted by M/s Jaimin Shah & Associates. Accordingly reliance has been placed on the financial statement examined by M/s Jaimin Shah & Associates for the said years. Financial Reports included for said years are solely based on report submitted by them. Further financial statement for the year ended on March 31, 2019 are re-audited by us as per SEBI (ICDR), 2018.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year Ended March 31, 2020, 2019 and 2018 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	ANNEXURE – A.1 & ANNEXURE – A.2
Restated Statement of Long Term And Short Term Borrowings	ANNEXURE – A.3 & ANNEXURE – A.5
Restated Statement of Long Term Provisions	ANNEXURE – A.4
Restated Statement of Deferred Tax (Assets) / Liabilities	ANNEXURE – A.11
Restated Statement of Trade Payables	ANNEXURE – A.6
Restated Statement of Other Current Liabilities And Short Term Provisions	ANNEXURE – A.7 & ANNEXURE – A.8
Restated Statement of Property, Plant & Equipments	ANNEXURE – A.9
Restated Non-Current Investments	ANNEXURE – A.10
Restated Statement of Long Term loans & Advances	ANNEXURE – A.12
Restated Statement of Other Non-Current Assets	ANNEXURE – A.13
Restated Statement of Current Investments	ANNEXURE – A.14
Restated Statement of Trade Receivables	ANNEXURE – A.15
Restated Statement of Cash & Bank Balances	ANNEXURE – A.16
Restated Statement of Short-Term Loans And Advances	ANNEXURE – A.17
Restated Statement of Other Current Assets	ANNEXURE – A.18
Restated Statement of Revenue from Operations	ANNEXURE – B.1
Restated Statement of Other Income	ANNEXURE – B.2
Restated Statement of Employee Benefit Expenses	ANNEXURE – B.3
Restated Statement of Finance Cost	ANNEXURE – B.4
Restated Statement of Depreciation & Amortisation	ANNEXURE – B.5
Restated Statement of Other Expenses	ANNEXURE – B.6
Restated Statement of Deferred Tax Asset / Liabilities	ANNEXURE – B.7
Material Adjustment to the Restated Financial	ANNEXURE – E
Restated Statement of Tax shelter	ANNEXURE – F



Restated Statement of Capitalization	ANNEXURE – G
Restated Statement of Contingent Liabilities	ANNEXURE – H
Restated Statement of Accounting Ratios	ANNEXURE – I
Restated statement of related party transaction	ANNEXURE – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 011177


CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 20421544AAAAABX4718



Date: July 31, 2020
Place: Ahmedabad

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**A. COMPANY INFORMATION**

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 U72200GJ2010PLC060478.

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

B. SIGNIFICANT ACCOUNTING POLICIES**1. Accounting Convention**

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.



Prateek Ramesh
K. B. Patel



Chiranjyoti Singh *mmal*

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on Written down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account subject to amount being material. We have considered INR 50,000 as material amount for adjustment in value of current investment.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Since the company is in the business of providing services, so that there are no inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend income is recognized in profit and loss account when right to receive dividend is established.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.



Financial Review

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- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

C. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. But the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained and the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Segment Reporting (AS 17)

Our company operates in single segment only therefore segment reporting is not applicable to our company.

4. Change in Accounting Estimate

In Restated Financial Information, the Company has calculated the depreciation based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2014, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2020 except as mentioned in Annexure-VIII, for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - X of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard - 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2020	2019	2018
WDV as per Companies Act, 2013 (A)	14.96	18.90	17.36
WDV as per Income tax Act, 1961 (B)	24.96	27.59	25.13
Difference in WDV (A-B)	10.00	8.69	7.76
Gratuity- DTA	15.01	15.01	10.51
Restated Closing Balance of Deferred Tax Asset / (Liability)	6.29	6.16	4.71
DTA/(DTL) Balance as per Books	2.51	2.39	2.16
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	-0.13	-1.46	-3.14



Prakash Ramesh

10.1.2021

Chiranjeev H. Singh



8. Material Adjustments

Reconciliation Statement between Restated Profit & Loss & Audit Profit & Loss due to Adjustment made in Restated Financial Statements:

Particulars	For The Year Ended March 31,		
	2020	2019	2018
(A) Net Profits as per audited financial statements (A)	64.66	38.53	23.37
Add/(Less) : Adjustments on account of -			
1) Prepaid exp of P.Y. Trf to Exps	(0.07)	(0.09)	-
2) Prepaid Expenses of current Year	-	0.07	0.09
3) Provision for Interest accrued but not Due	(0.01)	(0.02)	(0.03)
4) Previous Year Expenses transferred to Current year	-	-	-
4) Reversal of Interest Accrued but not due for previous year	0.02	0.03	0.04
5) Difference on Account of Calculation in Deferred Tax	-	1.23	2.51
6) Change in Provision for Current Tax	0.98	(0.68)	(0.58)
7) Difference on account of Foreign Exchange Gain	(0.56)	-	0.56
8) Difference on Account of Provision for Gratuity	-	(4.50)	(2.60)
Total Adjustments (B)	0.36	(3.96)	(0.01)
Restated Profit/ (Loss) (A+B)	65.02	34.57	23.36

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	As at March 31,		
	2020	2019	2018
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	366.27	101.61	63.08
Add/(Less) : Adjustments on account of change in Profit/Loss	(11.64)	(12.01)	(8.04)
Total Adjustments (B)	(11.64)	(12.01)	(8.04)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	354.63	89.60	55.04

Notes on Material Adjustments pertaining to prior years

- (1) **Prepaid Expenses charged to Profit & Loss Account:** Expenses related to Next year were transferred in Prepaid of Current Year.
- (2) **Provision for Interest Accrued but not due:** Provision for Interest accrued on loan EMI but not due has been made in restated financials.
- (3) **Difference on Account of Calculation in Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between differences of Depreciation.
- (4) **Change in Provision for Current Tax:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.
- (5) **Difference on Account of Foreign Exchange Gain/loss:** Foreign Exchange gain/loss is calculated on the closing balance of foreign debtors in restated financials.



Prakash R. Bhatnagar
10-1-2024
Chiranjeevi N. Sankar

- (6) **Difference on account for Provision for Gratuity:** Provision for Gratuity has been made in restated financials to comply with requirements of AS - 15.

Adjustments not having impact on profit


Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C
Peer Review No. : 011177

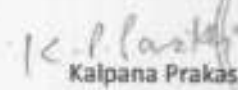

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 20421544AAAABX4718

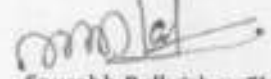



Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN : 03019773


Chinmay Himatlal Shah
Chief Financial Officer

On behalf of Board of Directors
Sigma Solve Limited


Kalpana Prakash Parikh
Whole Time Director
DIN : 03019957


Saurabh Balkrishna Shah
Company Secretary

Date : 31.07.2020
Place : Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESIA SOFTWARE PRIVATE LIMITED)

ANNEXURE - A : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March		
			2020	2019	2018
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	301.00	1.00	1.00
	Reserves & Surplus	A.2	53.63	88.60	54.04
	Share application money pending allotment				
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	0.29	1.95	3.45
	Other Non-Current Liabilities				-
	Long-Term Provisions	A.4	14.01	14.01	9.89
	Deferred Tax Liabilities (Net)		-	-	-
3	Current Liabilities				
	Short Term Borrowings	A.5	32.49	74.16	17.54
	Trade Payables :	A.6			
	(A) total outstanding dues of micro enterprises and small enterprises; and			-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises."]		38.81	15.97	3.45
	Other Current Liabilities	A.7	49.26	22.67	18.45
	Short Term Provisions	A.8	8.76	7.89	2.36
	Total		498.25	226.25	112.17
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.9	13.40	16.32	17.04
	Intangible Assets		1.57	2.58	0.32
	Capital Work in Progress		0.62	-	-
	Non-Current Investments	A.10	210.10	0.79	0.70
	Deferred Tax Assets	A.11	6.29	6.16	4.71
	Long Term Loans & Advances	A.12	1.26	0.04	0.04
	Other Non Current Assets	A.13	21.57	-	-
2	Current Assets				
	Current Investments	A.14	87.84	130.70	56.17
	Inventories		-	-	-
	Trade Receivables	A.15	145.51	67.79	31.29
	Cash and Cash Equivalents	A.16	2.06	1.79	0.85
	Short-Term Loans and Advances	A.17	-	-	0.97
	Other Current Assets	A.18	8.03	0.07	0.09
	Total		498.25	226.25	112.17


Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 030829C
Peer Review No. : 011177

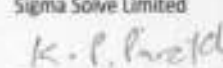

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 20421544AAAAAX4718




Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN : 03019773


Chinmay Himatlal Shah
Chief Financial Officer

On behalf of Board of Directors
Sigma Solve Limited


Kalpana Prakash Parikh
Whole Time Director
DIN : 03019957


Saurabh Balakrishna Shah
Company Secretary



Date : 31.07.2020
Place : Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE - B : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March		
			2020	2019	2018
A.	Revenue:				
	Revenue from Operations	B.1	553.92	336.56	249.68
	Other income	B.2	14.91	12.22	7.79
	Total revenue		568.83	348.79	257.47
B.	Expenses:				
	Employees Benefit Expenses	B.3	364.99	245.93	195.28
	Finance costs	B.4	0.26	0.48	0.56
	Depreciation and Amortization	B.5	7.48	7.03	6.71
	Other expenses	B.6	109.83	47.90	27.97
	Total Expenses		482.56	301.35	230.51
	Profit before exceptional and extraordinary items and tax		86.27	47.44	26.96
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		86.27	47.44	26.96
	Extraordinary items		-	-	-
	Profit before tax		86.27	47.44	26.96
	Tax expense :				
	Current tax		21.38	14.33	6.74
	Deferred Tax	B.7	(0.13)	(1.46)	(3.14)
	Profit (Loss) for the period from continuing operations		65.02	34.57	23.36
	Earning per equity share in Rs.:				
	(1) Basic		2.47	3.42	2.31
	(2) Diluted		2.47	3.42	2.31

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and cash flows appearing in Annexure

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C
Peer Review No. : 011177

Arpit
CA Arpit Gupta
Partner
M. No. 421544
UDIN : 20421544AAAABX4718



Prakash Ratilal Parikh
Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN : 03019773
Chinmay Himatlal Shah
Chinmay Himatlal Shah
Chief Financial Officer

On behalf of Board of Directors
Sigma Solve Limited

Kalpna Prakash Parikh
Kalpana Prakash Parikh
Whole Time Director
DIN : 03019957

Saurabh Balkrishna Shah
Saurabh Balkrishna Shah
Company Secretary



Date : 31.07.2020
Place : Ahmedabad

SIGMA SOLVE LIMITED
(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March		
	2020	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	86.27	47.44	26.96
Adjustments for:			
Depreciation	7.48	7.03	6.71
Interest Expense	0.26	0.48	0.56
Operating profit before working capital changes	94.01	54.95	34.23
Movements in working capital :			
(Increase)/Decrease in Trade Receivables	(77.72)	(36.50)	(12.98)
(Increase)/Decrease in Loans & Advances	-	0.97	(0.94)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	(7.96)	0.02	(0.09)
Increase/(Decrease) in Trade Payables	22.84	10.52	2.57
Increase/(Decrease) in Other Current Liabilities	26.58	4.22	6.21
Increase/(Decrease) in Long Term & Short Term Provisions	-	4.50	2.60
Cash generated from operations	57.75	38.67	31.60
Income tax paid during the year	20.51	9.17	5.84
Net cash from operating activities (A)	37.24	29.50	25.76
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition/(Purchase) of Investments	(166.45)	(74.62)	(36.81)
Acquisition of Fixed Assets	(4.15)	(8.58)	(1.10)
Increase in Other Non Current Assets/Loans & Advances	(22.79)	-	-
Proceeds from Issue of Share Capital	200.00	-	-
Net cash from investing activities (B)	6.61	(83.20)	(37.90)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(0.26)	(0.48)	(0.56)
Increase/(Decrease) in Short Term Borrowings	(41.66)	56.62	11.61
Proceeds/(Repayment) of Borrowings	(1.65)	(1.50)	(1.37)
Net cash from financing activities (C)	(43.58)	54.64	9.68
Net increase in cash and cash equivalents (A+B+C)	0.27	0.94	(2.46)
Cash and cash equivalents at the beginning of the year	1.79	0.85	3.32
Cash and cash equivalents at the end of the year	2.06	1.79	0.85

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities and profits and losses appearing in Annexure D,A&B.

For M/s A Y & Company

Chartered Accountants

Firm Registration No : 020829C

Review No. : 011177

CA Arpit Gupta
Partner
M. No. 421544

UDIN : 20421544AAAA8X4718



On behalf of Board of Directors

Sigma Solve Limited

Prakash Ratilal Parikh
Prakash Ratilal Parikh
Chairman Cum Managing Director
DIN : 03019773

Kalpna Prakash Parikh
Kalpana Prakash Parikh
Whole Time Director
DIN : 03019957

Chinmay Himatlal Shah
Chinmay Himatlal Shah
Chief Financial Officer

Saurabh Balkrishna Shah
Saurabh Balkrishna Shah
Company Secretary



Date : 31.07.2020
Place : Ahmedabad

ANNEXURE - A.1 : Restated Standalone Statement of Share Capital

Particulars	As at 31st March		
	2020	2019	2018
Equity Share Capital			
Authorised Share Capital			
40,00,000 (Previous Year: 10,000) Equity Shares of Rs 10 each	400.00	1.00	1.00
Total	400.00	1.00	1.00
Issued, Subscribed & Fully Paid Up Share Capital			
10,32,000 (Previous Year: 10,000) Equity Shares of Rs 10 each	103.20	1.00	1.00
Total	103.20	1.00	1.00

Note :

A.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

A.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31st March		
	2020	2019	2018
Equity Shares			
Shares outstanding at the beginning of the year	10,000	10,000	10,000
Shares issued during the year	2,000,000	-	-
Shares bought back during the year	(1,000,000)	-	-
Shares outstanding at the end of the year	2,010,000	10,000	10,000

ANNEXURE - A.2 : Restated Standalone Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Reserves & Surplus			
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	88.00	54.04	50.60
Profit for the year	67.02	34.77	23.36
Less: Dividend paid during the year	(99.02)	-	-
Balance as at the end of the year	55.00	88.81	73.96
Total	55.00	88.81	73.96

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.3 : Restated Standalone Statement of Long Term Borrowings

Particulars	As at 31st March		
	2020	2019	2018
Secured			
Fixed Deposit	0.20	1.95	3.41
SBFC Bank Car Loan	0.20	1.95	3.41
Total	0.40	3.90	6.82

Note A.3.1 : There were no re-arrangements or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.4 : Restated Standalone Statement of Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Provision for Warranty	14.01	14.01	9.89
Total	14.01	14.01	9.89

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.



Prakash R. Raut

K. P. Bhat
Chairman, U. S. S.
mm

ANNEXURE - A.5 : Restated Standalone Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March		
	2018	2019	2018
Unsecured Loans Repayable on Demand:			
From Directors	22.49	74.16	17.54
Total	22.49	74.16	17.54

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to financial summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.6 : Restated Standalone Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2018	2019	2018
Trade Payables due to:			
- Manufacturers and Merchants			
- Others			
- Provision/Provisional Charge	28.81	15.07	5.45
- Others			
Total	28.81	15.07	5.45

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to financial summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.7 : Restated Standalone Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2018	2019	2018
Current Maturity of HDFC Bank Limited Car Loan	1.85	1.50	1.37
Bank Term Payable	1.35		
Bank Term Payable	0.01	0.02	0.00
Interest Accrued but not due	45.37	79.35	18.11
Provision for Employee Benefits	2.80	1.46	0.71
Provision for share & issue	0.37	0.34	0.22
Provision for Exp.	49.26	22.67	18.45
Grand Total			

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to financial summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.8 : Restated Standalone Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March		
	2018	2019	2018
Provision for Contingency	1.00	1.00	0.64
Provision for Income Tax	7.71	5.89	1.71
Total	8.71	6.89	2.35

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to financial summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.



Prasent R. Prasad

1. P. Solve Ltd
Chairman H. S. Ch
Mumbai

ANNEXURE - A.9 : Restated Standalone Statement of Property, Plant and Equipment

Particulars	As at 31st March		
	2018	2017	2016
Tangible Assets			
Air Conditioner			
Gross Block at the beginning of the year	4.40	4.40	4.40
Additions	0.29	-	-
Deletions	-	-	-
Total Gross Block at the end of the year	4.69	4.40	4.40
Less:			
Accumulated Depreciation at the beginning of the year	2.48	2.06	1.33
Additions to Depreciation during the year	0.33	0.43	0.22
Accumulated Depreciation at the end of the year	2.81	2.49	1.55
Net Block	1.88	1.91	2.85
Computer & Software			
Gross Block at the beginning of the year	20.44	15.31	14.40
Additions	2.04	3.12	0.02
Deletions	-	-	-
Total Gross Block at the end of the year	22.48	18.43	14.42
Less:			
Accumulated Depreciation at the beginning of the year	13.66	13.32	12.30
Additions to Depreciation during the year	3.47	2.14	1.13
Accumulated Depreciation at the end of the year	17.13	15.46	13.43
Net Block	4.35	2.97	1.00
Motor Car - Ertiga			
Gross Block at the beginning of the year	12.30	12.31	12.31
Additions	-	-	-
Deletions	-	-	-
Total Gross Block at the end of the year	12.30	12.31	12.31
Less:			
Accumulated Depreciation at the beginning of the year	12.11	10.62	9.43
Additions to Depreciation during the year	0.01	1.50	2.19
Accumulated Depreciation at the end of the year	12.12	12.12	11.62
Net Block	0.18	0.19	0.69
Mobile			
Gross Block at the beginning of the year	0.40	0.73	0.73
Additions	0.12	0.26	-
Deletions	-	-	-
Total Gross Block at the end of the year	0.52	0.99	0.73
Less:			
Accumulated Depreciation at the beginning of the year	0.25	0.33	0.11
Additions to Depreciation during the year	0.15	0.08	0.05
Accumulated Depreciation at the end of the year	0.40	0.41	0.16
Net Block	0.12	0.58	0.57
Office Equipments			
Gross Block at the beginning of the year	0.65	0.55	0.55
Additions	-	-	-
Deletions	-	-	-
Total Gross Block at the end of the year	0.65	0.55	0.55
Less:			
Accumulated Depreciation at the beginning of the year	0.61	0.60	0.57
Additions to Depreciation during the year	0.01	0.02	0.02
Accumulated Depreciation at the end of the year	0.62	0.62	0.59
Net Block	0.03	0.03	0.06
Furniture & Fixtures			
Gross Block at the beginning of the year	16.71	16.76	16.76
Additions	0.08	0.12	-
Deletions	-	-	-
Total Gross Block at the end of the year	16.79	16.88	16.76
Less:			
Accumulated Depreciation at the beginning of the year	10.86	8.54	5.13
Additions to Depreciation during the year	1.12	2.03	2.71
Accumulated Depreciation at the end of the year	11.98	10.57	7.84
Net Block	4.81	6.31	8.92
CTV Camera			
Gross Block at the beginning of the year	0.45	0.45	0.33
Additions	-	-	0.13
Deletions	-	-	-
Total Gross Block at the end of the year	0.45	0.45	0.46
Less:			
Accumulated Depreciation at the beginning of the year	0.30	0.15	0.08
Additions to Depreciation during the year	0.04	0.05	0.07
Accumulated Depreciation at the end of the year	0.34	0.20	0.15
Net Block	0.11	0.25	0.31
Total Tangible Assets	13.40	16.32	17.09
Intangible Assets			
Software			
Gross Block at the beginning of the year	4.05	1.08	0.95
Additions	-	3.05	0.02
Deletions	-	-	-
Total Gross Block at the end of the year	4.05	4.13	0.97
Less:			
Accumulated Depreciation at the beginning of the year	1.47	0.04	0.02
Additions to Depreciation during the year	1.01	0.79	0.01
Accumulated Depreciation at the end of the year	2.48	1.47	0.03
Net Block	1.57	2.66	0.94

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Accounts D.A.J.C.



Prateek Khanna



K. P. Baskh

Chinmay W. Sen

ANNEXURE - A.10 : Restated Standalone Statement of Non-Current Investments

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Other non-current investments (Non-trade)			
Fixed Deposits (Unquoted) (A) (net)	0.85	0.70	0.70
Trade Investments			
Investment in Subsidiary Company (Sigma Textile Inc.)	209.25		
Total	210.10	0.70	0.70

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE - A.11: Restated Standalone Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Deferred Tax Liability			
Related to Fixed Assets			
Loss Carried Forward			
Total (a)			
Deferred Tax Assets			
Related to Fixed Assets	6.29	6.16	4.71
Total (b)	6.29	6.16	4.71
Net deferred tax asset/(liability) (b)-(a)	6.29	6.16	4.71

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE - A.12 : Restated Standalone Statement of Long Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Security Deposits	1.20	0.94	0.94
Total	1.20	0.94	0.94

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE - A.13 : Restated Standalone Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Deferred ROC Expenditures	3.30	-	-
Deferred IPO Expenses	16.97	-	-
Total	20.27	-	-

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B & C.

ANNEXURE - A.14 : Restated Standalone Statement of Current Investments

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Investment in Mutual Fund (Quoted)*	96.54	129.40	56.17
Investment in Equity Shares of Listed Company (Quoted)*	1.30	1.80	0.00
Total	97.84	130.70	56.17

* Market Value of Quoted Investment in Equity Shares as at March 31, 2020 is Rs. 1.38 Lakhs & of Mutual Funds is Rs. 96.14 Lakhs.

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.



Praveen R. Parikh



K. P. Parikh
Chairman & CEO
MSE

ANNEXURE - A.15 : Restated Standalone Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Outstanding for a period exceeding six months (Disputed and considered Good)			
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies		-	-
Others		-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies		-	-
Others	145.51	67.79	31.29
Total	145.51	67.79	31.29

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE - A.16 : Restated Standalone Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Cash & Cash Equivalents			
Cash in hand	0.08	1.42	0.18
Balance with Banks		-	-
Current Accounts	0.67	0.38	0.67
Balance with Payee	1.53		
Total	2.28	1.79	0.85

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE - A.17 : Restated Standalone Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Advances receivable in cash or kind for the value to be considered good			
Other Loans & Advances	-	-	0.97
Total	-	-	0.97

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE - A.18 : Restated Standalone Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
Prepaid Insurance	0.09	0.07	0.09
GST Refundable	7.50	-	-
Prepaid Expenses	0.34	-	-
Other Current Assets	0.10	-	-
Total	8.03	0.07	0.09

Note A.18.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & Liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.



Praveen Raniwal



K. P. Parthasarathy
Chairman & CEO
mmla

(Rs. In Lakhs)

ANNEXURE - B.1 : Restated Standalone Statement of Revenue from Operations

Particulars	For The Year Ended March 31,		
	2020	2019	2018
Turnover from Sale of Services	553.92	339.26	249.68
Revenue from operations	553.92	339.26	249.68

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.2 : Restated Standalone Statement of Other Income

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2020	2019	2018
F.F.D. Interest Income	0.06	0.09	0.01
Profit on Sale of Mutual Fund	8.12	4.79	7.22
Foreign Exchange Fluctuation Gain	5.87	7.26	0.50
Profit on sale of shares	-	3.03	-
Misc. Income	0.66	0.02	-
Total	14.71	15.19	7.73

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.3 : Restated Standalone Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2020	2019	2018
Salaries, wages and Other Benefits	136.69	220.61	171.85
Employee Remuneration	16.20	16.20	16.20
Gratuity Expenses	0.20	-	-
Leave Encashment	-	4.50	7.60
Staff Welfare Exp.	20.98	4.59	4.00
Provident Fund Expenses	0.83	-	-
Total	164.90	245.91	199.65

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.



Paapakal R. Ravind

K. P. Ravind
Chairman C. S. S. C.
M. S. S. C.

ANNEXURE - B.4 : Restated Standalone Statement of Finance costs

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2020	2019	2018
Interest on Borrowings	0.20	0.48	0.56
Total	0.20	0.48	0.56

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.5 : Restated Standalone Statement of Depreciation & Amortisation

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2020	2019	2018
Depreciation	7.48	7.93	6.71
Total	7.48	7.93	6.71

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.6 : Restated Standalone Statement of Other Expenses

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2020	2019	2018
Tourist & Fuel	5.63	6.27	2.96
Office Rent	12.84	10.26	7.16
Repairs to Machinery	-	1.30	0.29
Traveling Exp.	1.91	5.83	1.80
Outstanding Charges	42.02	17.42	10.48
Foreign Exchange Fluctuation loss	-	-	1.86
Misc. Exp.	47.43	8.82	3.32
Total	109.83	47.90	27.87

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - B.7 : Restated Standalone Statement of Deferred Tax Asset / Liability

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2020	2019	2018
WDA as per Companies Act, 2013 (A)	14.96	16.56	17.36
WDT as per Income Tax Act, 1961 (B)	24.56	27.09	25.12
Difference in WDA (A-B)	10.00	8.69	7.26
Current DTA	17.81	12.01	10.11
Revised Closing Balance of (Deferred Tax Asset / Liability)	6.79	6.16	6.71
DTA/DTL Balance as per Books	2.31	2.39	2.19
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	-6.23	-1.44	-3.14

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.



Prakash R. Raut



K. R. Raut
Chairman & CEO
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A.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-20		31-Mar-19		31-Mar-18	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Prakash R Parikh	855,000	28.41%				
Kalpana P. Parikh	854,394	28.39%	5,000	50.00%	5,000	50.00%
Daxa Harshand Zaverchand Laxmichand	1,300,101	43.19%	4,994	49.94%	5,000	50.00%
Total	3,009,495	99.99%	9,994	99.94%	10,000	100.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D.A,B,C.



Prakash Parikh

K.P. Parikh

Reviewed by: *[Signature]* *[Signature]*

ANNEXURE - A.3.1

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Laes)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31/03/2020
HDFC Bank Limited	Car Loan	7.00	9.66%	By Hypothecation of Car	Repayable in 60 EMI of Rs. 14755 Each.	No Moratorium	1.95
Total		7.00					1.95

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.

ANNEXURE - A.5.1

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31/03/2020
PRAKASH R PARIKH	General Business Purpose	NIL	On demand	NA	14.19
KALPANA P PARIKH	General Business Purpose	NIL	On demand	NA	18.31
Sub Total					32.49

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D.A.B.C.



Prakash R Parikh

K.P. Parikh

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ANNEXURE - E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Year Ended March 31,		
	2020	2019	2018
(A) Net Profits as per audited financial statements (A)	64.66	38.53	23.37
Add/(Less) : Adjustments on account of -			
1) Prepaid exp of P.Y. Trf to Exps	(0.07)	(0.09)	-
2) Prepaid Expenses of current Year	-	0.07	0.09
3) Provision for Interest accrued but not Due	(0.01)	(0.02)	(0.03)
4) Previous Year Expenses transferred to Current year	-	-	-
4) Reversal of Interest Accrued but not due for previous year	0.02	0.03	0.04
5) Difference on Account of Calculation in Deferred Tax	-	1.23	2.51
6) Change in Provision for Current Tax	0.98	(0.68)	(0.58)
7) Difference on account of Foreign Exchange Gain	(0.56)	-	0.56
8) Difference on Account of Provision for Gratuity	-	(4.50)	(2.60)
Total Adjustments (B)	0.36	(3.96)	(0.01)
Restated Profit/ (Loss) (A+B)	65.02	34.57	23.36

3. Notes on Material Adjustments pertaining to prior years

(1) Prepaid Expenses charged to Profit & Loss Account

Expenses related to Next year were transferred in Prepaid of Current Year

(2) Provision for Interest Accrued but not due

Provision for Interest accrued on loan EMI but not due has been made in restated financials

(3) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation

(4) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(5) Difference on Account of Foreign Exchange Gain/loss

Foreign Exchange gain/loss is calculated on the closing balance of foreign debtors in restated financials

(6) Difference on account for Provision for Gratuity

Provision for Gratuity has been made in restated financials to comply with requirements of AS - 15



Prakash Ramesh



12-8-2021

Chinmay K. Sen
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ANNEXURE - F : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at 31st March		
		2020	2019	2018
A	Restated Profit before tax	86.27	47.44	26.96
	Short Term Capital Gain at special rate	8.32	4.76	
	Normal Corporate Tax Rates (%)	25.17%	26.00%	25.75%
	Short Term Capital Gain at special rate	17.16%	15.60%	
	MAT Tax Rates (%)	17.16%	19.24%	19.06%
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	19.62	11.10	6.94
	Short Term Capital Gain at special rate	1.43	0.74	
	Total	21.05	11.84	6.94
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act		-	-
	Exempt Income		0.07	6.80
	Allowance of Expenses under the Income Tax Act Section 35	0.00	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	0.00	6.06	2.64
	Total Permanent Differences	(0.00)	6.00	(4.16)
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	1.31	0.92	2.51
	Provision for Gratuity disallowed	0	0	0
	Expense disallowed u/s 43B	0	0	0
	Total Timing Differences	1.31	0.92	2.51
E	Net Adjustments E= (C+D)	1.31	6.92	(1.65)
F	Tax expense/(saving) thereon	0.33	1.80	(0.42)
G	Total Income/(loss) (A+E)	87.58	54.36	25.32
	Taxable Income/ (Loss) as per MAT	86.27	47.44	26.96
I	Income Tax as per normal provision	21.38	13.64	6.52
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	14.80	9.13	5.14
	Net Tax Expenses (Higher of I,J)	21.38	13.64	6.52
K	Relief u/s 90/91		-	-
	Total Current Tax Expenses	21.38	13.64	6.52
L	Adjustment for Interest on income tax/ others	0.00	0.69	0.22
	Total Current Tax Expenses	21.38	14.33	6.74



Pratish R...
10.1.2021
Chairman, committee



ANNEXURE - G : RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	1.95	1.95
B	Short Term Debt	32.49	32.49
C	Total Debt	34.44	34.44
	Equity Shareholders Funds		
	Equity Share Capital	301.00	411.10
	Reserves and Surplus#	32.05	341.95
D	Total Equity	333.05	753.05
E	Total Capital	367.49	787.49
	Long Term Debt/ Equity Ratio (A/D)	0.01	0.00
	Total Debt/ Equity Ratio (C/D)	0.10	0.05
Notes :			
1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities			
* The amounts are consider as outstanding as on 31.03.2020			
# After Adjusting Preliminary expenses to the extent not written off			



Prakash Ramesh



K. P. Parikh
Chairman, U. S. S.
mmla

ANNEXURE - II : RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2018
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	3.77	3.77	3.77
Total	3.77	3.77	3.77

ANNEXURE - I : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March		
	2020	2019	2018
Restated PAT as per P&L Account (Rs. in Lakhs)	65.02	34.57	23.36
EBITDA	94.01	54.95	34.23
Actual No. of Equity Shares outstanding at the end of the period	2,010,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	2,637,397	1,010,000	1,010,000
Net Worth	333.03	89.60	55.04
Current Assets	243.44	200.36	89.37
Current Liabilities	129.33	120.69	43.80
No Of Shares (Pre Bonus)	3,010,000	10,000	10,000
No Of Shares (Post Bonus)	3,010,000	1,010,000	1,010,000
Earnings Per Share			
Basic EPS (Pre Bonus)	2.47	345.68	233.56
Eps (Post Bonus)	2.47	3.42	2.31
Return on Net Worth (%)	19.32%	38.58%	42.44%
Net Asset Value Per Share (Before Bonus)	11.06	896.04	550.36
Net Asset Value Per Share (After bonus) (Rs)	11.06	8.87	5.45
Current Ratio	1.88	1.66	2.04
EBITDA	94.01	54.95	34.23
Nominal Value per Equity share(Rs.)	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:

- Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
- Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 100 bonus share for 1 fully paid up equity share to the existing shareholders Allotted on May 17, 2019.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosed above are based on the Restated Financial Statements of the Company



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Chiranjiv B. S. M.

ANNEXURE - J(A) : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
I. Other Related Parties:	
a) Key Management Personnel's	PRAKASH R PARIKH
	CHINMAY SHAH
	KALPANA P PARIKH
	MR. SAURABH HALKRISHNA SHAH
b) Concern's in which KMP or their relatives are interested	Sigma Solve Inc. (Subsidiary Company)
	Shipra Solutions (Formerly Known as Sigma Infotech) (HUF of Mr. Prakash P Parikh) , AR Agency (HUF of Mr. Prakash P Parikh)

Note 1 : With effect from 23rd October, 2019, Sigma Solve Inc. is converted into Subsidiary Company of Sigma Solve Limited

Note 2 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



Prakash R Parikh



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Chinmay M. Shah
mmla

ANNEXURE - J(B) - Transactions carried out with related parties referred to in (I) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31		
		2020	2019	2018
1. Directors Remuneration	PRAKASH R PARIKH	9.00	9.00	9.00
	KALPANA P PARIKH	7.20	7.20	7.20
Total		16.20	16.20	16.20
2. Office Rent paid	PRAKASH R PARIKH	4.65	4.65	4.65
	KALPANA P PARIKH	5.61	5.61	2.51
Total		10.26	10.26	7.16
3. Loan Recived(Paid) during the Year to Related Parties	PRAKASH R PARIKH			
	Opening Balance	42.88	3.06	0.44
	Loan Received during the year	59.33	118.04	38.02
	Loan Paid during the year	(88.02)	(78.22)	(35.40)
	Closing Balance	14.19	42.88	3.06
	KALPANA P PARIKH			
	Opening Balance	31.28	14.47	5.49
	Loan Received during the year	63.83	83.62	27.97
	Loan Paid during the year	(76.80)	(66.81)	(18.99)
	Closing Balance	18.30	31.28	14.47
4. Salary to KMP	CHINMAY SHAH	4.60	3.85	0.90
	SAURABH BALKRISHAN SHAH	1.46		
Total		6.06	3.85	0.90
5. Sale of Services	SIGMA SOLVE Inc.	514.34	326.59	220.05
Total		514.34	326.59	220.05
5. Reimbursement of Exp.	Shipra Solutions (Formerly Known as Sigma Infotech)	-	0.07	0.82
Total		-	0.07	0.82

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(C) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

		2020	2019	2018
1. Payables	Prakash R Parikh	14.19	42.88	3.06
	Kalpna P Parikh	18.31	31.28	14.47
	Saurabh Balkrishan Shah	0.25		
	Chinmay Shah	0.40	0.35	0.30
Total		33.14	74.50	17.53
			2019	2018
1. Recievables	Sigma Solve Inc.	145.51	61.90	30.73
	Shipra Solutions (Formerly Known as Sigma Infotech)	-	-	0.55
Total		145.51	61.90	30.73

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and

Prakash R Parikh



K. P. Parikh