



# A Y & COMPANY

## Chartered Accountant

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

**TO THE MEMBERS OF  
SIGMA SOLVE LIMITED**

#### **OPINION**

We have audited the accompanying consolidated financial statements of SIGMA SOLVE LIMITED ("the Company"), and its subsidiary i.e. SIGMA SOLVE INC. (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss for the period ended on March 31, 2020, the Consolidated Cash flow statement for the period ended & a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2020, its Profit/(loss) and its cash flows for the period ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit of the consolidated financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs) and the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Group as it is an unlisted company.



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## **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's board is responsible for the preparation of the other information. The other information comprises the additional information but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements,, the respective Board of Directors of the companies included in the Group are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the financial reporting process of the Group.

The Subsidiary Company is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective countries the same is not subject to any audit as per their Local Laws & regulations. Financial statement of Subsidiary company has been duly certified by the its management & the management of Holding Company has converted the financial statements of Subsidiary Company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

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



will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communications.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company & its Subsidiary so far as it appears from our examination of those books;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and & Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
  - h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
    - (ii) The Company has made provision, as at March 31, 2020 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2020.

**For A Y & Company**  
**Chartered Accountants**  
**FRN: 020829C**

  
**CA Arpit Gupta**  
**Partner**

**M.NO.: 421544**

**UDIN: 20421544AAAABW9630**



**Place: Ahmedabad**  
**Date: July 27, 2020**



## **ANNEXURE "A" TO THE AUDITOR'S REPORT**

### **Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 ('The Act')**

We have audited the internal financial control over financial reporting of Sigma Solve Limited ('the company') as of 31st March, 2020 in conjunction with our audit of the consolidated financial statement of the company for the year ended on that date.

#### **Management Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention



or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A Y & Company**  
**Chartered Accountants**  
**FRN: 020829C**

  
**CA Arpit Gupta**  
**Partner**  
**M.NO.: 421544**  
**UDIN: 20421544AAAABW9630**



**Place: Ahmedabad**  
**Date: July 27, 2020**

**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)  
Consolidated Balance sheet as at March 31, 2020  
CIN No: U72200GJ2010PLC060478

Particular	Notes	31 March 2020 (Amount in Rs.)
<b>I. Equity and Liabilities</b>		
<b>Shareholders Fund</b>		
Share Capital	2.1	30,100,000
Reserves & Surplus	2.2	26,741,046
Minority Interest		35,914,190
		<b>92,755,236</b>
<b>Non-current liabilities</b>		
Long Term Borrowings	2.3	2,548,050
Deferred tax liabilities (Net)	2.4	-
Other Long Term Liabilities		-
		<b>2,548,050</b>
<b>Current liabilities</b>		
Short Term Borrowings	2.5	26,302,141
Trade payables		-
(a) total outstanding dues of micro and small enterprises	2.6	-
(b) total outstanding dues other than micro and small enterprises	2.6	3,881,228
Other current liabilities	2.7	9,508,671
Short term Provisions	2.8	735,991
		<b>40,428,031</b>
<b>Total</b>		<b>135,731,318</b>
<b>II. Assets</b>		
<b>Non-current assets</b>		
Property, Plant & Equipments		
Tangible Assets	2.9	3,904,619
Capital WIP	2.9	62,080
Intangible Assets	2.9	156,625
Non Current Investments	2.10	85,357
Deferred Tax Assets (Net)	2.4	251,894
Long Term Loans & Advances	2.11	125,799
Other Non Current Assets	2.12	2,157,400
		<b>6,743,774</b>
<b>Current Assets</b>		
Current Investments	2.13	8,784,130
Trade Receivables	2.14	40,583,429
Cash & Bank Balances	2.15	78,816,981
Short Term loans & advances		-
Other current Assets	2.16	803,004
		<b>128,987,544</b>
<b>Total</b>		<b>135,731,318</b>
Notes on significant accounting policies		1
The accompanying notes are an integral part of the financial statements.		

As per our report of even date  
For A Y & Company  
Firm Registration No. 020829C  
Chartered Accountants

For and on behalf of the Board of Directors

Arpit Gupta  
Partner  
Membership No. 421544  
UDIN : 20421544AAAAABW9630  
Place : Ahmedabad  
Date : 27.07.2020



Prakash R Parikh  
Chairman Cum Managing Director  
DIN No: 03019773

K. P. Parikh  
Whole Time Director  
DIN No: 03019957



Chinmay Shah Saurabh B. Shah  
Chief Financial Officer Company Secretary  
M.NO. ACS 7862



**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)  
**Consolidated Statement of Profit and Loss for the period ended March 31, 2020**  
**CIN No: U72200GJ2010PLC060478**

Particular	Notes	31 March 2020 (Amount in Rs.)
<b>Income</b>		
Revenue from Operations	2.18	104,456,944
Other Income	2.19	5,248,579
<b>Total Income (I)</b>		<b>109,705,523</b>
<b>Expenses</b>		
Employee benefit expenses	2.20	65,557,401
Finance Cost	2.21	645,887
Depreciation & Amortization Expense	2.22	1,925,802
Other Expenses	2.23	20,336,746
<b>Total Expenses (II)</b>		<b>88,465,836</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>		<b>21,239,687</b>
Prior period items (Net)		-
<b>Profit/(Loss) before tax</b>		<b>21,239,687</b>
<b>Tax Expenses</b>		
Current Tax		2,235,991
Deferred Tax Charge		(12,806)
<b>Total Tax Expense</b>		<b>2,223,185</b>
<b>Profit/(loss) after tax</b>		<b>19,016,502</b>
<b>Allocated to Non Controlling Interest - (Transferred to Minority Interest)</b>		<b>4,333,877.81</b>
<b>Allocated to Owner of Parents (Transferred to Reserve &amp; Surplus)</b>		<b>14,682,624.17</b>
<b>Earnings/(loss) Per Share</b>		
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.24	5.57
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.24	5.57

Notes on significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For A Y & Company  
Firm Registration No. 020829C  
Chartered Accountants

For and on behalf of the Board of Directors

Arpit Gupta  
Partner



Membership No. 421544  
UDIN : 20421544AAAABW9630  
Place : Ahmedabad  
Date : 27.07.2020

*Prakash R Parikh*  
Prakash R Parikh

Chairman Cum Managing Director  
DIN No: 03019773

*K. P. Parikh*

Kalpanaben P. Parikh  
Whole Time Director  
DIN No: 03019957



*Chinmay H. Shah*

Chinmay Shah Saurabh B. Shah  
Chief Financial Officer Company Secretary  
M.NO. ACS 7862

**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)  
CIN No: U72200GJ2010PLC060478  
**Consolidated Cash Flow Statement for the period ended March 31, 2020**

Cash flow statement as at	31 March 2020 (Amount in Rs.)
<b>Cash flow from operating activities</b>	
Net Profit before tax and extraordinary items	21,239,687
Non-Cash adjustment to reconcile profit before tax to net cash flows	
Depreciation	1,925,802
Interest Received	(6,216)
Finance Cost	645,887
Operating profit before Working Capital changes	23,805,160
Change in Working Capital	(25,163,180)
Increase/(Decrease) in Trade Payables	2,284,301
Increase/(Decrease) in Other current Liabilities	7,216,561
Decrease/(Increase) in Trade receivables	(34,361,038)
Decrease/(Increase) in Short term Loans and advances	500,000
Decrease/(Increase) in Other Current Assets	(803,004)
Cash generated from operations	(1,358,020)
Income Tax(Paid)/ Refund	(2,050,544)
<b>Net Cash flow from / (used in) Operating activities (A)</b>	<b>(3,408,564)</b>
<b>Cash Flow from/(used in) Investing Activities</b>	
Purchase of Fixed Assets	(4,159,288)
Capital Reserve on Consolidation	11,997,375
Minority Interest	31,580,312
Sales of Investment (net of Purchases)	4,280,056
Interest received	6,216
Increase in Long Term Loans & Advances	(122,000)
Increase in other Non Current Assets	(2,157,400)
<b>Net Cash (used in) investing activities (B)</b>	<b>41,425,272</b>
<b>Cash Flow from/ (used in) Financing Activities</b>	
Finance Cost	(645,887)
Proceeds from Issue of Share Capital	20,000,000
Increase/ (Repayment) of Short term Borrowings	18,886,513
Increase in/ (Repayment) of Long term Borrowings	2,380,201
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>40,620,827</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>78,637,535</b>
Cash and Cash Equivalents at the beginning of the year	179,446
<b>Cash and Cash Equivalents at the end of the year</b>	<b>78,816,981</b>

As per our report of even date  
For A Y & Company  
Firm Registration No. 020829C  
Chartered Accountants

For and on behalf of the Board of Directors

*Arpit*

Arpit Gupta  
Partner  
Membership No. 421544  
UDIN : 20421544AAAABW9630  
Place : Ahmedabad  
Date : 27.07.2020



*Prakash R Parikh*  
Prakash R Parikh  
Chairman Cum Managing Director  
DIN No: 03019773

*Chinmay H. Shah*

*K. P. Parikh*  
Kalpanaben P. Parikh  
Whole Time Director  
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*Chinmay Shah*  
Chinmay Shah Saurabh B. Shah  
Chief Financial Officer Company Secretary  
M.NO. ACS 7862

**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)

Notes to Consolidated financial Statements for the period ended 31 March, 2020  
CIN No: U72200GJ2010PLC060478

**Share Holder Funds**

2.1. Share Capital	31 March 2020 (Amount in Rs.)
<b>Authorised Shares</b>	
45,00,000 (Previous Year: 10,000) Equity Shares of Rs 10 each	45,000,000
<b>Issued Shares</b>	
30,10,000 (Previous Year: 10,000) Equity Shares of Rs 10 each	30,100,000
<b>Subscribed &amp; Paid up Shares</b>	
30,10,000 (Previous Year: 10,000) Equity Shares of Rs 10 each	30,100,000
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>30,100,000</b>

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	F.Y. 2019-20	
	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	10,000	100,000
Bonus Shares Issued during the year	1,000,000	10,000,000
Shares Issued during the year	2,000,000	20,000,000
Shares bought back during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>3,010,000</b>	<b>30,100,000</b>

**B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held**

Particulars	F.Y. 2019-20	
Name of Shareholder	Number	% of Holding
Daxa Harshand Zaverchand Laxmichand	1,300,101	43.19%
Prakash Ratilal Parikh	855,000	28.41%
Kalpana Prakash Parikh	854,394	28.39%

**C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

There is no Holding Company of Sigma Solve Limited

**D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital**

**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.



*Prakash Parikh*

K.P. Parikh

Chairman, Shareholder

Sigma Solve Limited  
(Formerly Known as Sigma Solve Private Limited)  
Notes to Consolidated Financial Statements for the period ended 31 March, 2020  
CIN No: U72200GJ2010PLC060478

**SHAREHOLDERS FUND**

2.2. Reserves & Surplus	31 March 2020 (Amount in Rs.)
<b>A. Surplus</b>	
Opening balance	10,061,047
(-) Bonus Shares Issued during the year	(10,000,000)
(-) Adjustment of Deferred Tax for Earlier Period	-
(+) Net Profit/(Net Loss) For the current year	14,682,624
	14,743,671
<b>B. Capital Reserves</b>	
Opening Balance	-
(+) Additions during the year	11,997,375
(-) Bonus Shares Issued during the year	-
Closing Balance	11,997,375
<b>Closing Balance</b>	<b>26,741,046</b>

**NON-CURRENT LIABILITIES**

2.3. Long Term Borrowings	31 March 2020 (Amount in Rs.)
<b>Secured :</b>	
HDFC Car Loan	29,158
Land Rover Car Loan	2,518,892
<b>Total</b>	<b>2,548,050</b>

2.3.1 : Loan from bank is availed for purchase of car & the same is secured by way of hypothecation of the vehicle purchased. Rate of interest for the loan is 9.66% P.A. & the same is Repayable in 60 EMI of Rs. 14755.00

2.4. Deferred Tax Liability/(Assets)	31 March 2020 (Amount in Rs.)
Deferred tax Liability (asset) at the begening of the year	(239,088)
Addition during the year	(12,806)
<b>Total</b>	<b>(251,894)</b>

**Current Liabilities**

2.5. Short Term Borrowings	31 March 2020 (Amount in Rs.)
<b>Unsecured</b>	
<b>Loan from Directors :</b>	
Kalpna Prakash Parikh	1,830,532
Prakash Ratilal Parikh	1,418,637
Loan - Biren Zaverchand (Loan from Shareholder of Subsidiary Company)	11,523,669
Loan - Prerak Parikh ( Loan from Shareholder of Subsidiary Company)	11,523,669
Loan from Ryan James	5,634
<b>Total</b>	<b>26,302,141</b>

2.6. Trade Payables	31 March 2020 (Amount in Rs.)
<b>Trade Payables</b>	
Micro, Small & Medium Enterprises	-
Other than Micro, Small & Medium Enterprises	3,881,228
<b>Total</b>	<b>3,881,228</b>

**2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:**

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2020 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

2.7. Other Current Liabilities	31 March 2020 (Amount in Rs.)
Current Maturities of Long Tem Debt	165,462
Duties & Taxes Payable	249,984
Expenses Payable	37,440
Salary Payable	7,192,897
SimplyCash Business Card-72005	170,003
Chase (Pujan) - Business	164,398
401K Payable	1,393,487
Audit Fees Payable	135,000
<b>Total</b>	<b>9,508,671</b>

2.8. Short Term Provisions	31 March 2020 (Amount in Rs.)
Provision for Income Tax Current Year	735,991
<b>Total</b>	<b>735,991</b>



Prakash Ratilal  
K. P. Parikh  
Chairman in place

Sigma Solve Limited  
(Formerly Known as Sigma Solve Private Limited)  
Notes to Consolidated financial Statements for the period ended 31 March, 2020  
CIN No: U72200GJ2010PLC060478

**OTHER NON-CURRENT ASSETS**

<b>2.10. Non Current Investments</b>	<b>31 March 2020 (Amount in Rs.)</b>
Fixed Deposits	85,357
<b>Total</b>	<b>85,357</b>

<b>2.11. Long Term loans &amp; Advances</b>	<b>31 March 2020 (Amount in Rs.)</b>
Security Deposits	125,799
<b>Total</b>	<b>125,799</b>

<b>2.12. Other Non Current Assets</b>	<b>31 March 2020 (Amount in Rs.)</b>
Deferred IPO Expenses	1,607,000
Deferred ROC Expenses	550,400
<b>Total</b>	<b>2,157,400</b>

**CURRENT ASSETS**

<b>2.13. Current Investments</b>	<b>31 March 2020 (Amount in Rs.)</b>
Investment in Shares of Other Companies (At Cost) (Quoted)*	130,019
Investment in Mutual Fund (At Cost) (Quoted)*	8,654,111
* Market Value of Quoted Investment in Equity Shares as at March 31, 2020 is Rs. 1.28 Lakhs & of Mutual Funds is Rs. 90.14 Lakhs	
<b>Total</b>	<b>8,784,130</b>

<b>2.14. Trade Receivables</b>	<b>31 March 2020 (Amount in Rs.)</b>
Unsecured, Considered good	
Debts outstanding other than Related Parties for a period:	
Less than Six Months- Considered Good	40,583,429
More than Six Months- Considered Good	
	<b>40,583,429</b>
<b>Total</b>	<b>40,583,429</b>

<b>2.15. Cash and Bank Balances</b>	<b>31 March 2020 (Amount in Rs.)</b>
Cash & Cash Equivalent	
Balance with Banks in current Accounts	78,246,932
Cash on hand	46,692
Balance with Paypal Payments Private Limited	523,357
<b>Total</b>	<b>78,816,981</b>

<b>2.16. Other Current Assets</b>	<b>31 March 2020 (Amount in Rs.)</b>
GST Receivable	749,863
Prepaid Insurance Expenses	9,480
Prepaid Expenses	33,611
Other Current Assets	10,050
<b>Total</b>	<b>803,004</b>



Prateek Ramesh  
K. P. Parida  
Chairman & Managing Director



# Sigma Solve Limited

(Formerly Known as Sigma Solve Private Limited)

Notes to Consolidated Financial Statements for the period ended 31 March, 2020

CIN No: U72200GJ2010PLC060478

## NON CURRENT ASSETS

2.9. Property, Plant & Equipments	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2019	Additions	Deletion/Sale	Balance as at 31st March 2020	Balance as at 1 April 2019	Deletion-Sale/Loss	Balance as at 1 April 2019	Balance as at 31st March 2020
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>A. Property, Plant &amp; Equipment</b>								
Tangible Assets								
Air Conditioner	440,000	28,906	-	468,906	248,271	35,166	191,729	185,469
Computers	2,044,454	303,662	-	2,348,116	1,566,253	346,775	478,201	435,088
Motor Car	1,535,315			1,535,315	1,211,015	91,195	324,300	233,105
Mobile	48,934	12,000		60,934	24,826	15,483	24,108	20,625
Office Equipments	65,420			65,420	61,250	664	4,170	3,506
Furniture	1,671,001	8,840		1,679,841	1,086,426	152,646	584,575	440,769
CCTV Camera	45,028			45,028	20,304	4,475	24,724	20,249
<b>Total (A)</b>	<b>5,850,152</b>	<b>353,408</b>	<b>-</b>	<b>6,203,560</b>	<b>4,218,345</b>	<b>646,404</b>	<b>1,631,807</b>	<b>1,338,811</b>
<b>Intangible Assets</b>								
Computer Softwares	405,087			405,087	147,056	101,406	258,031	156,625
<b>Total (B)</b>	<b>405,087</b>	<b>-</b>	<b>-</b>	<b>405,087</b>	<b>147,056</b>	<b>101,406</b>	<b>258,031</b>	<b>156,625</b>
<b>Total (A+B)</b>	<b>6,255,239</b>	<b>353,408</b>	<b>-</b>	<b>6,608,647</b>	<b>4,365,401</b>	<b>747,810</b>	<b>1,889,838</b>	<b>1,495,436</b>
<b>C. Capital Work in Progress</b>								
Furniture & Fixtures	-	62,080	-	62,080	-	-	-	62,080
<b>Total (C)</b>	<b>-</b>	<b>62,080</b>	<b>-</b>	<b>62,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,080</b>
<b>Grand Total (A+B+C)</b>	<b>6,255,239</b>	<b>415,488</b>	<b>-</b>	<b>6,670,727</b>	<b>4,365,401</b>	<b>747,810</b>	<b>1,889,838</b>	<b>1,557,516</b>

<b>2.9.1 Property, Plant &amp; Equipments of Subsidiary Company</b>	Gross Block			Accumulated Depreciation			Net Block	
Particulars	Balance as at 23rd October, 2019	Additions	Deletion/Sale	Balance as at 31st March 2020	Balance as at 23rd October, 2019	Deletion-Sale/Loss	Balance as at 23rd October, 2019	Balance as at 31st March 2020
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>A. Property, Plant &amp; Equipment</b>								
Tangible Assets								
Air Conditioner	5,078,935	3,305,624	1,949,010	6,435,549	4,480,059	1,788,310	598,876	2,565,808
<b>Total</b>	<b>5,078,935</b>	<b>3,305,624</b>	<b>1,949,010</b>	<b>6,435,549</b>	<b>4,480,059</b>	<b>1,788,310</b>	<b>598,876</b>	<b>2,565,808</b>



160,700  
K. Parvizy, such noted

**Sigma Solve Limited**  
**(Formerly Known as Sigma Solve Private Limited)**  
**Notes to Consolidated financial Statements for the period ended 31 March, 2020**  
**CIN No: U72200GJ2010PLC060478**

2.18. Revenue From Operations	31 March 2020 (Amount in Rs.)
Sale of Services	
From Sale of Services	104,456,944
<b>Total</b>	<b>104,456,944</b>

2.19. Other Income	31 March 2020 (Amount in Rs.)
Profit on Sale of Mutual Fund	832,213
FDR Interest Income	6,216
Foreign Exchange Fluctuation Gain	641,834
Foreign Exchange Fluctuation Gain on Consolidation	3,699,106
Misc. Income	69,210
<b>Total</b>	<b>5,248,579</b>

2.20. Employee Benefits Expenses	31 March 2020 (Amount in Rs.)
Salary & Wages	61,325,161
Bonus Expenses	29,045
Director Remuneration	1,620,000
Staff Welfare Expenses	2,499,978
Provident Fund Expenses	83,216
<b>Total</b>	<b>65,557,401</b>



Prateek R. Pandey  
K. P. Buziky  
Chiranjeev H. Shah  
Murali

# Sigma Solve Limited

(Formerly Known as Sigma Solve Private Limited)

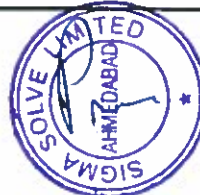
Notes to Consolidated financial Statements for the period ended 31 March, 2020

CIN No: U72200GJ2010PLC060478

2.21. Finance Cost	31 March 2020 (Amount in Rs.)
Interest on Car Loan	45,872
Other Interest Expenses	4,089
Interest on Loan from Shareholder of Subsidiary Co.	595,927
<b>Total</b>	<b>645,887</b>

2.22. Depreciation & Amortization Expense	31 March 2020 (Amount in Rs.)
Depreciation on tangible assets	747,810
Depreciation of Subsidiary Company	1,177,992
<b>Total</b>	<b>1,925,802</b>

2.23. Other Expenses	31 March 2020 (Amount in Rs.)
<b>Power &amp; Fuel</b>	
Electricity Expenses	458,360
Petrol & Conveyance Expenses	104,180
Advertisement & Business Promotion Expenses	197,985
Audit Fees	150,000
Rent Expenses	1,678,844
Travelling Expenses	223,267
Foreign Travelling Expenses	145,402
Tuition Fees	655,893
Outsourcing Expenses	7,796,487
Misc. Expenses	94,179
Municipal Taxes (Property Tax)	74,601
Bank Charges	188,026
Commission/Brokerage Expenses	1,044,425
Computer Repair & Maintenance Expenses	1,593,346
Hosting charges	1,223,821
Legal & Professional Expenses	1,968,606
Insurance Expenses	1,041,126
Postage & Courier charges	65,470
Interest on Statutory Dues	137,651
Gasolin	107,758
Donation Expenses	7,000
Internet Expenses	179,655
Office Expenses	378,592
Paypal Charges	180,311
Repair & Maintenance Office	164,407
Printing & Stationary	46,826
Professional Tax	2,400
ROC MCA Charges	207,300
Telephone & Mobile Expenses	27,491
Vehicle Repair & Maintenance	193,338
<b>Total</b>	<b>20,336,746</b>



*Prateek R. Singh*  
*K. P. Parikh*  
*Charitray H. Shah*

# Sigma Solve Limited

(Formerly Known as Sigma Solve Private Limited)

Notes to Consolidated financial Statements for the period ended 31 March, 2020

CIN No: U72200GJ2010PLC060478

2.24. Earnings Per Share	31 March 2020 (Amount in Rs.)
Profit/(Loss) after tax as per Statement of Profit and Loss	14,682,624
Weighted average number of equity shares in calculating basic EPS	2,637,397
Basic (Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-))	5.57
Diluted (Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-))	5.57

## 2.25 Related Party Disclosures- AS-18

Relationship with Related party	Name of related parties
Key Managerial Personnel	Mr. Prakash R Parikh
Key Managerial Personnel	Mrs. Kalpanaben P Parikh
Key Managerial Personnel	Mr. Chinmay Shah
Key Managerial Personnel	Mr. Saurabh Balkrishna Shah
<b>Transactions with Related Party:-</b>	
Name of the Party	31 March 2020 (Amount in Rs.)
<b>Director Remuneration including Incentive</b>	
Mr. Prakash R Parikh	900,000
Mrs. Kalpanaben P Parikh	720,000
<b>Salary to KMP</b>	
Mr. Chinmay Shah	460,000
Mr. Saurabh B Shah	145,500
<b>Rent Expenses</b>	
Mrs. Kalpanaben P Parikh	561,120
Mr. Prakash R Parikh	465,120
<b>Closing Balance with related parties:-</b>	
Name of the Party	31 March 2020 (Amount in Rs.)
<b>Credit Balances</b>	
Mr. Prakash R Parikh	1,418,636
Mrs. Kalpanaben P Parikh	1,830,532
Mr. Chinmay Shah	39,800
Mr. Saurabh Shah	25,300



Prakash R Parikh  
K.P. Parikh  
Chinmay B Shah

## Sigma Solve Limited

(Formerly Known as Sigma Solve Private Limited)

Notes to Consolidated financial Statements for the period ended 31 March, 2020

CIN No: U72200GJ2010PLC060478

### 2.26 Other disclosures

#### (a) Remuneration to Directors

Particulars	31 March 2020 (Amount in Rs.)	31 March 2019 (Amount in Rs.)
Salary including Variable Pay (Refer Note-2.24)	1,620,000	1,620,000
<b>Total</b>	<b>1,620,000</b>	<b>1,620,000</b>

#### (b)

##### Details of Contingent Liabilities

Particulars	31 March 2020 (Amount in Rs.)	31 March 2019 (Amount in Rs.)
ESIC Demand	377,000	377,000
<b>Total</b>	<b>377,000</b>	<b>377,000</b>

(c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.

(d) Figures have been rounded off to the nearest rupee.

As per our report of even date  
For A Y & Company  
Firm Registration No. 020829C  
Chartered Accountants

For and on behalf of the Board of Directors

  
Arpit Gupta

Partner

Membership No. 421544

UDIN : 20421544AAAABW9630

Place : Ahmedabad

Date : 27.07.2020





Prakash R Parikh  
(Director)

DIN No: 03019773



Chinmay Shah Saurabh B. Shah  
Chief Financial Officer Company Secretary  
M.NO. ACS 7862



Kalpanaben P. Parikh  
(Director)

DIN No: 03019957





**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)  
**Notes to Consolidated Financial Statements for the period ended March 31, 2020**

**Note 1: SIGNIFICANT ACCOUNTING POLICIES**

**(a) GENERAL 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. Our Company together with its Subsidiary Sigma Solve Inc. will be referred as "Group". We have subscribed to 417000 equity shares of Sigma Solve Inc. and we were allotted 417000 equity shares on October 23, 2019 resulting into acquisition of 51.04% of total equity share capital of Sigma Solve Inc. Sigma Solve Inc. is Company incorporated under Laws of State of Florida, United States of America.

**(b) Basis of Preparation of Financial Statements:**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

Since the Financial Statements of Sigma Solve Inc. has been prepared on the basis of US GAAP so that Management has made necessary adjustment to convert them to comply with Indian GAAP for the purpose of Consolidation requirements.

**(c) Presentation and disclosure of Financial Statement:**

All assets and liabilities have been classified as current & non-current as per Company's & its subsidiary normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non-current classification of assets and liabilities 12 months have been considered as its operating cycle.

**(d) 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.

**(e) Property, plant and equipment (Tangible Assets) and depreciation:**

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.



Pratibha Ramesh  
K. P. Parikh  
mool



Chiranjiv H. Sun

**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)

**Notes to Consolidated Financial Statements for the period ended March 31, 2020**

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."

Depreciation on the property, plant and equipment is provided on WDV basis over the useful life of the asset, which is as follows-

Category of Asset	Useful Life
Computers	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Building	30 Years
Plant & Machinery	20 Years
Vehicles	8 / 10 Years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively. Considering materiality of Depreciation expenses related to our subsidiary company depreciation expenses has not been provided in restated Consolidated financial information

**(f) Inventories:**

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

**(g) Intangible Assets and amortization:**

Intangible assets are recognized only if it is probable that future economic benefits attributable to asset will flow to the Company & its Subsidiary company and the cost of the asset can be measured reliably. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

**(h) Impairment:**

At each balance sheet date, the Company & its Subsidiary 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.

**(i) Revenue Recognition:**



*Pratishtha Ramesh*  
*K. P. Patel*  
*mody*



*Chiranjyoti H. S. K.*

**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)

**Notes to Consolidated Financial Statements for the period ended March 31, 2020**

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.

**(j) Income Taxes:**

Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India

The Company & its subsidiary uses the asset and liability method of accounting for deferred income taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities, as measured by the enacted/substantially enacted tax rates which will be in effect when those temporary differences are expected to be recovered or settled. Deferred tax expense/income is the result of changes in the net deferred tax assets and liabilities. In situations where the Company subsidiary has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with the provisions of section 115JB of the Income Tax Act, 1961 (the Act) over Normal income Tax is recognized as an asset by crediting the Statement of profit and loss only when and to the extent there is convincing evidence that the Company & its subsidiary will be able to avail the said credit against normal tax payable during the period specified under the Act for utilization.

**(k) Earnings Per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(l) Provisions, Contingent liabilities and Contingent assets:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.



*Prakash R. Patel*  
*K. P. Patel*  
*mml*



*Arjun H. Sun*

**Sigma Solve Limited**  
(Formerly Known as Sigma Solve Private Limited)

**Notes to Consolidated Financial Statements for the period ended March 31, 2020**

Contingent assets are neither recognized nor disclosed in the financial statements.

**(m) Cash & Cash Equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(n) Cash Flow Statements:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or Expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company & its subsidiaries are segregated.

Being the first time our company has prepared Consolidated Cash Flow Statement, Cash Flow Statement is prepared based Consolidated Statement of Assets and Liabilities as at March 31, 2020, Consolidated Statement of Profit and Loss Account for the period ended on March 31, 2020 and Standalone Statement of Assets and Liabilities as at March 31, 2019. Cash and Cash Equivalent balance at the beginning appearing in Consolidated Cash Flow Statement is cash and cash equivalent balance of Parent Company as at March 31, 2019.

**(o) Additional information as required by Schedule III of companies Act, 2013 :**

Name of the entity	Net Assets i.e. total Assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount
1	2	3	4	5
<b>Parent</b>				
<b>Sigma Solve Limited</b>	16.93	15701937.60	53.45	10164627.37
<b>Subsidiary</b>				
<b>Indian</b>				
Nil				
<b>Foreign</b>				
Sigma Solve Inc.	83.07	77053299.40	46.55	8851874.61
Minority Interest in All Subsidiary		35914190.00		

As per our report of even date

For and on behalf of the Board of Directors

For A Y & Company  
Chartered Accountants  
Firm Registration No. 020829C

Arpit Gupta  
Partner  
Membership No. 421544  
UDIN: 20421544AAAABW9630  
Place : Ahmedabad  
Date : 27.07.2020



Prakash R Parikh  
Chairman Cum Managing Director  
DIN No: 03019773

Chinmay Shah  
Chief Financial Officer

Kalpanaben P. Parikh  
Whole Time Director  
DIN No: 03019937

Saurabh B. Shah  
Company Secretary  
M.NO. ACS 7862

