

NOTICE TO MEMBERS

Registered Office: Nirmal, 17th Floor, Nariman Point, Mumbai, 400021

CIN: U93000MH2022PTC380283

E-mail: cs@elpro.co.in

NOTICE is hereby given that the Third (3rd) Annual General Meeting of the Members of **ULTRA SIGMA PRIVATE LIMITED** will be held at the Registered Office of the Company situated at Nirmal, 17th Floor, Nariman Point, Mumbai 400021, on Monday, September 29, 2025 at 11.00 A.M. to transact, with or without modification, as may be permissible, the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gajanand Dahima (DIN: 03295934) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint and fix remuneration of M/s. Krishna R. Moondra & Associates LLP, Chartered Accountants (Firm Registration No. 114488W/ W100748) as Statutory Auditors of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder, as amended from time to time (including any statutory modification(s) or re-enactments thereof for the time being in force), consent of the Company be and is hereby accorded to appoint M/s. Krishna R. Moondra & Associates LLP, Chartered Accountants (Firm Registration No. 114488W/ W100748) as Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of this Annual General Meeting (“AGM”) of the Company till the conclusion of the AGM of the Company to be held for the financial year ended March 31, 2030;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the remuneration of the Statutory Auditors including revision in the remuneration during the tenure of their appointment;

RESOLVED FURTHER THAT any one Director of the Company be and is hereby severally authorized to do necessary acts, deeds, matters, things and execute all such documents, instruments and writings as may be considered necessary and desirable to give effect to this Resolution.”

SPECIAL BUSINESS

4. To appoint M/s. M. K. Saraswat & Associates LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for the term of five (5) consecutive years

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M.K. Saraswat & Associates LLP, Peer Reviewed Company Secretaries in Practice (Certificate of Practice Number: 10856; Peer Review Certificate Number: 2172/2022) be and is hereby appointed as Secretarial Auditor of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of the Annual General Meeting to be held for the Financial Year ended March 31, 2025 till the conclusion of the Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting, at remuneration of Rs. 1,25,000/- (Rupees One Lakh and Twenty-Five Thousand Only) per annum plus applicable tax and out-of-pocket expenses and any one Director of the Company, are authorised severally, to revise the remuneration payable to Secretarial Auditors, during the tenure, as mutually agreed;

RESOLVED FURTHER THAT any one Director of the Company be and are hereby severally authorized to do all such acts, deeds or things, as may be deemed necessary to give effect to this resolution."

5. To approve and grant the limit for the mortgage / charge on assets of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time read with the Companies (Meeting of Board and its Powers) Rules, 2014 including any statutory modification(s) or re enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for:

- All and any mortgages, charges and hypothecations created or to be created on all the immovable and movable properties of the Company wherever situated (whether present or future) or on the whole of the undertaking(s) of the Company; and/or
- Taking over the management of the business and undertaking(s) of the Company in certain events (whether such power is contained in the documents creating the mortgage/charge or otherwise) to or in favour of any Bank or Financial Institutions or Lender(s) to secure repayment of any Terms Loan, Subscription to Debenture or other monies lent or advanced by them from time to time together with interest at the agreed rates, compound interest, additional interest, commitment charges, premium on pre-payment or on redemption, costs, charges expenses and all other monies including any increase as a result of devaluation/ revaluation/fluctuation in the rate exchange of foreign currencies involved payable by the company in terms of the respective loan agreements/ heads of agreements/ letters of sanction/memorandum of terms and conditions entered into/to be entered into by

ULTRA SIGMA PRIVATE LIMITED

the Company, within overall limits of **INR 1,000 Crores (Indian Rupees One Thousand Crores only).**”

“RESOLVED FURTHER THAT any one Director of the Company be and are hereby authorised and empowered to arrange or settle the terms and conditions on which such monies are to be borrowed from time to time as to interest, repayment, security or otherwise and finalise the documents with the Lending Agencies for creating aforesaid mortgages, charges and / or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such act, deeds, and things as may be necessary to give effect to the above resolution.”

6. To approve and grant the borrowing limits of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT suppression of the earlier resolution passed in this regard and in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the Board of Directors of the Company be and is hereby authorized to borrow in any manner from time to time any sum or sums of monies, at its discretion, for the purpose of the business of the Company from any one or more banks, financial institutions, body corporates including its Holding Company and other firms/person or persons and whether secured or unsecured upon such terms and conditions as the Board of Directors may in its discretion think fit, notwithstanding that the monies to be so borrowed by the Company together with the monies already borrowed (apart from the temporary loans and other credit facilities obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose for the time being and securities premium, however that the total amount so borrowed by the Board and outstanding at any point of time, shall not exceed **INR 1,000 Crores (Indian Rupees One Thousand Crores only);**

RESOLVED FURTHER THAT any one Director of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary for obtaining approvals whether statutory, contractual or otherwise, in relation to the above and to settle all the matters arising out of and incidental thereof, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper or expedient to give effect to this resolution, including filing all applications, documents and returns with the Registrar of Companies and settling any question or difficulty that may arise in this regard.”

ULTRA SIGMA PRIVATE LIMITED

7. Authority to make loan(s), give guarantee(s) and make investment(s) in other bodies corporate(s):

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to make loan(s) in one or more tranches and/or give guarantee(s)/provide any security(ies) in connection with loan(s) made either in Rupee or in any other foreign currency, to the Company or other Bodies Corporate by any Banks/Financial Institutions/Bodies Corporate and/or any other person, situated within or outside the country, and/or to make investment by acquisition, subscription, purchase or otherwise the securities of any Body Corporate in excess of limits prescribed under Section 186 of the Companies Act, 2013 by an aggregate sum of upto a limit of **INR 1,000 Crores (Indian Rupees One Thousand Crores Only)**;

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to negotiate and finalise the terms and conditions of such investments, loans, guarantees and provision of securities on behalf of the Company and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

**By order of the Board of Directors
For Ultra Sigma Private Limited**



**Parash Jain
Director
DIN: 06664565**



**Place : Mumbai
Date : August 25, 2025**

ULTRA SIGMA PRIVATE LIMITED

NOTES:

- A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXIES NEED NOT BE MEMBER(S). IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETED IN ALL RESPECTS, SHOULD NOT BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT BEFORE THE COMMENCEMENT OF THE MEETING.

A Person can act as Proxy on behalf of the Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case, a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

- B) Members / Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Meeting.
- C) Corporate Members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at Meeting.
- D) The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item Nos. 3 to 7 of the Notice as set out above, is annexed hereto and forms part of the Notice.
- E) The proxy form, attendance slip and route map to reach the venue are enclosed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

M/s. R. Mehta & Associates, Chartered Accountants (Firm Registration No. 143992W) of the Company have tendered their resignation from the position of Statutory Auditors due to their pre-occupation in other assignments, and so unable to devote sufficient time to the audit of the Company and thus, resulting in casual vacancy in the office of Statutory Auditors of the company. As envisaged by section 139(8) of the Companies Act, 2013 ("Act"), casual vacancy caused by the resignation of Auditors can only be filled up by the Company in General Meeting within the period of three (3) months. Hence, the Board proposes to appoint M/s. Krishna R. Moondra & Associates LLP, Chartered Accountants (Firm Registration No. 114488W/ W100748) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s R. Mehta & Associates, Chartered Accountants. Since, this Annual General Meeting ("AGM") of the Company is scheduled within three (3) months, the proposed appointment of M/s. Krishna R. Moondra & Associates LLP, Chartered Accountants (Firm Registration No. 114488W/ W100748) as Statutory Auditors of the Company shall be for a term of five (5) consecutive years commencing from the conclusion of AGM of the Company till the conclusion of the AGM of the Company to be held for the financial year ended March 31, 2030.

M/s. Krishna R. Moondra & Associates LLP, Chartered Accountants (Firm Registration No. 114488W/ W100748) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors of the Company, Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution, set out at Item No. 3 of this Notice.

The Board of Directors recommends the 'Ordinary Resolution' set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4:

The Board of Directors, at its meeting held on July 30, 2025, has recommended the appointment of M/s. M. K. Saraswat & Associates LLP, Practicing Company Secretaries (Certificate of Practice No.: 10856 and Peer Review No. 2172/2022), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for a term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting ("AGM") of the Company till the conclusion of the AGM of the Company to be held for the financial year ended March 31, 2030, subject to the approval by the Members at this Annual General Meeting.

The Board of Directors of the Company, subject to the approval of the Members of the Company at the AGM, for Financial Year 2025-26, approved a fee of Rs 1.25 Lakhs (Rupees One Lakh and Twenty-Five Thousand Only) plus applicable taxes and reimbursement of the out-of-pocket expenses, as may be incurred by the Secretarial Auditors during the course of Audit.

The said fees, besides the secretarial audit services, also includes fees for other certifications under the provision of the Act and SEBI Listing Regulations and such other services which are not statutorily restricted. The fee for subsequent financial years during their tenure will be determined by the Board of Directors of the Company, time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution, set out at Item No. 4 of this Notice.

The Board of Directors recommends the 'Ordinary Resolution' set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item Nos. 5 & 6:

Considering the future business plans of the Company and to meet the funding requirements for the business of the Company, the Board of Directors may need to resort to further borrowing from time to time, inter alia, by way of loan / financial assistance from various bank(s) / financial institution(s) and other lender(s), issue of debentures / bonds or other debt instruments and through acceptance of fixed deposits, inter corporate deposits. These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable.

Accordingly, it is proposed to seek approval of the Members of the Company, to borrow moneys for the purpose of business of the Company not exceeding INR 1000 Crores (Indian Rupees One Thousand Crores only) (including the temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business) in terms of Section 180(1)(c) of the Companies Act, 2013 ('the Act') and creation of mortgages, charges, liens, hypothecation and/ or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, for securing the borrowings up to a limit of INR 1000 crores in terms of Section 180(1)(a) of the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution, set out at Item Nos. 5 and 6 of this Notice.

The Board of Directors recommends the 'Special Resolutions' set out at Item Nos. 5 and 6 of the accompanying Notice for approval of the Members.

Item No. 7:

As per the provisions of Section 186 of the Companies Act, 2013 ("the Act"), no company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or any person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

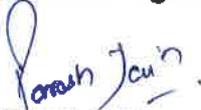
ULTRA SIGMA PRIVATE LIMITED

In view of the above, it is proposed that the Board of Directors of the Company be authorized to make investment/ extend guarantee / provide security / give loan upto an amount of INR 1000 Crores (Indian Rupees One Thousand Crores only) which, in the opinion of the Board, is directly or indirectly, beneficial to and in the interest of the Company. Hence, as per the provisions of Section 186 of the Act, approval of the Members is sought to fix the ceiling of Rs. 1000 Crores (Indian Rupees One Thousand Crores Only), upto which loans / investments can be made, security/ guarantee may be provided by the Board of Directors of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution, set out at Item No. 7 of this Notice.

The Board of Directors recommends the 'Special Resolution' set out at Item No. 7 of the accompanying Notice for approval of the Members.

**By order of the Board of Directors
For Ultra Sigma Private Limited**



Parash Jain

Director

DIN: 06664565



Place : Mumbai

Date : August 25, 2025

ULTRA SIGMA PRIVATE LIMITED**DIRECTORS REPORT TO THE MEMBERS**

The Directors have pleasure in presenting Third (3rd) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2025.

SUMMARISED FINANCIAL HIGHLIGHTS:

Particulars	(Rs. in Lakhs)	
	FY 2024-25	FY 2023-24
Revenue from Operations	12,755.05	14,430.04
Other income	-	-
Total Income	12,755.05	14,430.04
Total Expenses	8,953.56	9,045.53
Profit/ (Loss) before tax	3,801.49	5,384.50
Less: Current Tax	968.46	923.40
Less: Deferred tax	18.79	429.92
Less: Tax adjustment of earlier years	(19.72)	--
Profit / (Loss) after Tax	2,833.96	4,031.18

STATE OF COMPANY'S BUSINESS AFFAIRS:

The Company's revenue from operations for the Financial Year 2024-25 is Rs. 12,755.05 Lakhs as compared to Rs. 14,430.04 Lakhs during previous Financial Year 2023-24. The Profit before Tax has decreased from Rs. 5,384.50 lakhs in Financial Year 2023-24 to Rs. 3,801.49 Lakhs in Financial Year 2024-25. The Profit after Tax has decreased from Rs. 4,031.18 Lakhs in Financial Year 2023-24 to Rs. 2,833.96 Lakhs in Financial Year 2024-25.

The Directors are optimistic about the future growth of the Company.

DIVIDEND:

The Board of Directors of the Company had approved payment of interim dividend of Rs. 400/- per share for the financial year 2024-25 aggregating to Rs. 40,00,000/- on the Equity Share Capital of the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

TRANSFER TO RESERVES

During the year under review, no transfers were made to reserves.

CHANGES IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the year ended March 31, 2025.

SHARE CAPITAL:

The Authorized Share Capital on March, 31, 2025 was Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each

The Paid-up equity capital as on March 31, 2025 was Rs. 1,00,000/- comprising of 10,000 Equity Shares of Rs. 10/- each.

During the year under review, there is no change in the Authorized and Paid-up Share Capital of the Company.

DEPOSIT:

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business and has been operating satisfactorily.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with applicable Rules made thereunder, a copy of the Annual Return is available for inspection at the registered office of the Company during business hours on working days.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:

The Company has no subsidiaries, joint ventures or associated companies and therefore disclosures in this regard are not provided in this report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company is keen to provide a healthy working environment for employees to work without fear of prejudice, gender bias and sexual harassment.

During the year under review, the status of complaints, as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, are as follows:

Particulars	Number
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

During the year under review, the Maternity Benefit Act, 1961 is not applicable to the Company.

RISK MANAGEMENT:

The company has in place a mechanism to identify, assess, monitor and mitigate various risks to the Company.

Given the asset base and the general working of the Company, the Board is of the opinion that there are no major risks affecting the existence of the Company. There is no formal risk management policy, however, the Company undertakes adequate measures for risk assessment and minimization.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has spent the amounts in accordance with the CSR Policy.

During the year under review, the details of the CSR amounts spent, is appended as "Annexure I".

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in Note Nos. 3 of the Notes to the Financial Statements, which forms part of this Annual Report.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and Its Powers) Rules, 2013 are not applicable to the Company.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors is not applicable to the Company and hence the declaration by independent Directors are not applicable.

DIRECTORS:

During the year under review, Mr. K. R. Anil Kumar (DIN: 00505651) was appointed as Additional (Non-Executive) Director of the Company pursuant to Sections 149, 150 and 161 of the Companies Act, 2013 and the rules made thereunder with effect from May 30, 2024 to hold office upto ensuing Annual General Meeting of the Company.

The Members of the Company vide Annual General Meeting held on September 27, 2024 had approved the appointment of Mr. K. R. Anil Kumar (DIN: 00505651) as Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Gajanand Dahima (DIN: 03295934) retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. Necessary resolution for the re-appointment of Mr. Gajanand Dahima (DIN: 03295934), as a director has been included in the Notice convening AGM and requisite details have been provided in the explanatory statement to the Notice.

DETAILS OF BOARD MEETINGS

During the year under review, Ten (10) Board Meetings were held on: May 17, 2024; May 21, 2025; May 30, 2024; August 5, 2024; August 9, 2024; August 23, 2024; September 25, 2024; November 05, 2024; February 8, 2025 and March 25, 2025.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Sections 134(3) (c) read section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended March 31, 2025 and state that:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

ULTRA SIGMA PRIVATE LIMITED

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on going concern basis;
- e) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

The related party transactions entered into by the Company are in the ordinary course of business and at arm's length price. There are no material transactions with any related party as referred in sub-section (1) of section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Your Directors draw attention of the members to the Note 24 of the Notes to accounts of the financial statement which sets out the related party disclosures.

STATUTORY AUDITORS:

The Shareholders of the Company at their Second (2nd) AGM held on September 27, 2024 had appointed M/s. R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) as Statutory Auditors of the Company for a period of five (5) consecutive years, from the conclusion of Second (2nd) AGM of the Company till Seventh (7th) AGM of the Company to be held in the calendar year 2030, at such remuneration as may be mutually decided by the Board of Directors and the Statutory Auditors of the Company.

There are no qualifications, reservations or adverse remarks made in the Auditors' Report issued by M/s. R. Mehta & Associates, Chartered Accountants.

SECRETARIAL AUDITORS:

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. M. K. Saraswat & Associates, Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company to carry out Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is appended as "**Annexure II**".

There are no qualifications, reservations or adverse remarks made in the Secretarial Auditors' Report for the financial year 2024-25.

PARTICULARS OF EMPLOYEES:

The prescribed particulars of employees required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is not provided as there are no employees drawing remuneration in excess of Rs. 8.50 Lakhs (Rupees Eight Lakhs and Fifty Thousand Only) per month or Rs. 1.02 Crores (Rupees One Crore and Two Lakhs Only) per annum during the year

ULTRA SIGMA PRIVATE LIMITED

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company has not done any one-time settlement and hence requirement to disclose the said details are not applicable.

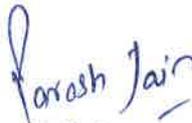
COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable secretarial standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

APPRECIATION & ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation of the continued support and cooperation received from various customers, banks, employees and other stakeholders of the company.

**By order of the Board of Directors
For Ultra Sigma Private Limited**


Parash Jain
Director
DIN: 06664565




Gajanand Dahima
Director
DIN: 03295934



**Place : Mumbai
Date : July 30, 2025**

MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

CONSERVATION OF ENERGY:

The scope for conservation of energy is limited in the type of industry in which your Company is engaged. However, the Company continues to accord high priority to conservation of energy by opting for more power effective replacements of equipment and electrical installations. No specific investment proposals are envisaged.

TECHNOLOGY ABSORPTION:

The scope for conservation of energy is limited in the type of industry in which your Company is engaged. However, every effort has been taken by the company to update the technological skills and to gain access to cutting-edge solutions and expertise that align with our business needs. Further, there are no imported technology imported during the last three years reckoned from the beginning of the financial year.

FOREIGN EXCHANGE EARNING AND OUTGO:

During the period under review, there was no foreign exchange earnings and outgo.

SHARES:

Sweat equity:

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus shares:

No Bonus Shares were issued during the year under review

Buy back of securities:

The Company has not bought back any of its securities during the year under review.

Employees stock option plan:

The Company has not provided any Stock Option Scheme to the employees.

REPORTING OF FRAUDS

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

DETAILS OF APPLICATION/ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Annexure I to the Directors' Report

Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of Schedule VII of the Companies Act, 2013. The CSR Policy of the Company inter alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013.

2. Composition of the CSR committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Parash Jain	Chairman/ Director	1	1
2.	Mr. Deepak Kumar Ajmera	Member/ Director	1	1

3. The Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Presently, the Company does not have its own website. However, the Company is a wholly owned Subsidiary of Elpro International Limited and the requisite details can be accessed at www.elpro.co.in

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable.

5.

(a) Average net profit of the Company as per Section 135(5):

Rs. 2,169.47 Lakhs

(b) Two percent of average net profit of the Company as per section 135(5): Rs.

43.39 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Rs. 9.39 Lakhs

(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 34.00 Lakhs

6.

(a) Amount spent in CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 50.00 Lakhs

(b) Amount spent in Administrative Overheads: Nil

ULTRA SIGMA PRIVATE LIMITED

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): Rs. 50.00 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (Rs. In lakhs)	Amount Unspent (Rs. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
50.00	Not applicable				

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	43.39
(ii)	Total amount spent for the Financial Year	50.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.61
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years (excess amount spent in the earlier years), if any	9.39
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	16.00

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
Nil								

ULTRA SIGMA PRIVATE LIMITED

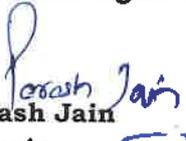
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable

**By order of the Board of Directors
For Ultra Sigma Private Limited**


Parash Jain
Director
DIN: 06664565




Gajanand Dahima
Director
DIN: 03295934



Place : Mumbai

Date : July 30, 2025



R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Website: rmehtaassociates.icaai.org.in Email: rohanmehta_rma@yahoo.in

INDEPENDENT AUDITOR'S REPORT

To

The Members

ULTRA SIGMA PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of ULTRA SIGMA PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity, the Cash Flow Statement and notes to Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("ind AS") and other the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2025, and total comprehensive income (comprising of the profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules issued 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, is not applicable to the Company as it is an unlisted company.

Information Other than the Ind AS Financial Statements and Auditors Report Thereon

The company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the Financial Statements and our auditors' report thereon. Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is no material misstatement of this other information.

Management's Responsibility for the Standalone Ind AS Financial statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of Affairs, financial position, financial performance, total comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143 (3) of the Act, 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books. In addition to this the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility during the year.

(c) The Balance Sheet and the Statement of profit and loss including Other Comprehensive Income, Statement of Equity and the cash flow statement dealt with by this report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(e) As represented by the KMP/Management and as informed to be taken on record, none of the directors is disqualified as on March 31, 2025 from being appointed as director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". 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 the Company has not paid any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(i). As per Management, the Company does not have any court case having financial implications on its Financial Statements;



(ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii). There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company;

(iv). (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(les), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis statement.

(v). The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

For R Mehta & Associates

Chartered Accountant

FRN: 143992W

UDIN – 25141598BMIFX9118



A handwritten signature in blue ink, appearing to read "Rohan".

Rohan Tubhyam Mehta

(Proprietor)

Membership No.: 141598

Place: Mumbai

Date: 14/05/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ULTRA SIGMA PRIVATE LIMITED of even date)

i. a)(A) The Company has a system of maintaining proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The company does not have any "Property, Plant and Equipment" during the year.

(B) The company does not have Intangible assets during the year; hence this clause is not applicable.

b) The company does not have "Property, Plant and Equipment" during the year; hence this clause is not applicable.

c) The Company does not hold any Immovable property during the year; hence this clause is not applicable.

d) The company has not re-valued its Property, Plant and Equipment or Intangibles.

e) As per the Company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Company deals in Commodities, derivatives, Futures & Options and hence does not have any physical inventory during the year.

b) As informed to us, the company had been sanctioned working capital limits in excess of five crore rupees, in aggregate, from financial institution on the basis of security of current assets in the previous year. Also informed to us that the company has not availed/utilized this facility during the year hence was not required to submit any quarterly return or statement to such financial Institution.

iii. a) As informed to us, the company has not, made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence this clause is not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has prima facie complied with the provisions of Section 185 & 186 of the Act.

v. The Company has not accepted deposits from public within the meaning of section 73, 74, 75, 76 of the Act and the Rules framed there under to the extent notified.

vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.



vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and other statutory dues as may be applicable to the company have generally been deposited regularly during the year by the Company to the appropriate authorities.

b) According to the information and explanations given to us, there are no statutory dues as mentioned in clause (a) above as may be applicable to the company which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there is no such transaction, which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a). In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b). According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.

(c). According to the information and explanations given to us, the company has not utilized the term loan sanctioned in earlier year, hence this clause is not applicable.

(d). On an overall examination and according to the information and explanations given to us prima facie, the funds raised on short term basis have not been utilized for long term purposes.

(e). As informed to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f). As informed to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a). The company did not raise any money by way of initial public offer or further public offer including debt instruments during the year.

(b). During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x) of the Order is not applicable to the Company.

xi. According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit hence reporting under clause 3 (xi) of the Order is not applicable to the Company

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.



xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. The company is not covered by section 138 of the Companies Act, 2013, relating to the appointment of Internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xvi. (a). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) As per the information and explanations given to us the company has not conducted any Non-Banking Financial or Housing Finance activities as applicable and hence Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable.

(c). The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

(d) According to the information and explanations given to us, the Group has no CIC as part of the Group.

xvii. The company has not incurred cash loss in the current financial year as well in immediately preceding financial year.

xviii. There is no resignation of the statutory auditors during the year, hence reporting under clause 3 (xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. The company is required to spend Rs. 15.61 Lakh (Previous Year not applicable) towards CSR as per section 135 of the Companies Act, 2013 read with Schedule VII . The company has during the year contributed Rs. 25 lakh towards CSR activity as specified in Schedule VII to the Companies Act, 2013. The company does not have any ongoing project with respect to CSR activities, hence reporting under other sub-clauses is not applicable.

xxi. The company has not made investment in a subsidiary company and as such does not require to prepare consolidated financial statements. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For R Mehta & Associates
Chartered Accountant
FRN: 143992W
UDIN – 25141598BMMIFX9118**



**Rohan Tubhyam Mehta
(Proprietor)
Membership No.: 141598**

**Place: Mumbai
Date: 14/05/2025**

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of ULTRA SIGMA PRIVATE LIMITED ('the Company') as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

A The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 Act.

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 guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors judgment, including the assessment of the risks of material misstatement of the standalone 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For R Mehta & Associates
Chartered Accountant
FRN: 143992W
UDIN - 25141598BMHIFX9118



A handwritten signature in blue ink, appearing to read "Rohan".

Rohan Tubhyam Mehta
(Proprietor)
Membership No.: 141598

Place: Mumbai
Date: 14/05/2025

Ultra Sigma Private Limited

CIN No:U93000MH2022PTC380283

*Balance Sheet as at 31st March, 2025

(All amounts are in lakhs, except share data and as stated)

Notes	As at March 31, 2025	As at March 31, 2024
Assets		
Non-Current assets		
a) Property, plant & equipment	-	-
b) Capital work-in-progress	-	-
c) Intangible assets	-	-
d) Financial assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Others	2	0.10
e) Deferred tax assets	-	-
f) Other tax assets (net)	-	-
g) Other non-current assets	-	-
Total non-current assets	0.10	-
Current assets		
a) Inventories	-	-
b) Financial assets	-	-
(i) Investments	3	14,565.39
(ii) Trade receivables	-	-
(iii) Cash & cash equivalents	4	21.68
(iv) Loans	-	-
(v) Others	5	1,170.54
c) Other current assets	6	43.63
Total current assets	15,801.24	10,491.10
Total assets	15,801.34	10,491.10
Equity & Liabilities		
Equity		
a) Equity share capital	7	1.00
b) Other equity	8	7,350.71
Total equity	7,351.71	4,517.75
Liabilities		
Non-Current liabilities		
a) Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
b) Other non-current liabilities	-	-
c) Provisions	-	-
d) Deferred tax liabilities (net)	9	427.43
Total non-current liabilities	427.43	408.64
Current liabilities		
a) Financial liabilities	-	-
(i) Borrowings	10	7,265.00
(ii) Trade payables	-	-
-Dues to Micro small and medium enterprises	11 & 27	-
-Dues to Others	11	0.70
(iii) Others	12	313.42
b) Current tax liabilities (net)	13	407.02
b) Other current liabilities	14	36.06
Total current liabilities	8,022.19	5,564.70
Total equity & liabilities	15,801.34	10,491.10

Summary of Significant Accounting Policies

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

As per our Report of even date attached

R Mehta & Associates
Chartered Accountants
Firm Reg. No. : 143992W

Rohan T Mehta
Proprietor
M.No. 141598

Place : Mumbai

Date : MAY 14, 2025

UDIN : 25141598BMIFX9118



For & on behalf of the Board of Directors

Deepak Kumar Ajmera
Director
(DIN: 06771313)
Place : Mumbai

Parash Jain
Director
(DIN: 06664565)
Place : Mumbai



Ultra Sigma Private Limited
CIN No:U93000MH2022PTC380283
Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts are in lakhs, except share data and as stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
Revenue from operations	15	12,755.05	14,430.04
Other income		-	-
Total income		12,755.05	14,430.04
II. Expenses			
Purchase of traded goods	16	8,398.18	7,808.09
Changes in inventories of finished goods & work in progress		-	-
Employee benefits expense	17	67.77	2.60
Finance costs	18	340.87	933.69
Depreciation & amortization expense		-	-
Other expenses	19	146.74	301.15
Total expenses		8,953.56	9,045.53
III. Profit / (Loss) for the period before tax		3,801.49	5,384.50
IV. Tax expense	21		
Current tax		968.46	923.40
Deferred tax		18.79	429.92
Tax adjustment For earlier years		(19.72)	-
Total tax expense		967.53	1,353.32
V. Profit/(loss) for the period		2,833.96	4,031.18
VI. Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(expense)		-	-
Income tax (expenses)/income relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the year		-	-
VII. Total comprehensive income for the year		2,833.96	4,031.18
VIII. Earnings per equity share of INR 1/- each fully paid up	20		
Basic (INR)		28,339.60	40,311.84
Diluted (INR)		28,339.60	40,311.84

Summary of Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

R Mehta & Associates
Chartered Accountants
Firm Reg. No. : 143992W

Rohan T Mehta
Proprietor
M.No. 141598

Place : Mumbai
Date : MAY 14, 2025

UDIN : 25141598BMMIFX9118



For & on behalf of the Board of Directors

Deepak Kumar Ajmera
Director
(DIN: 06771313)
Place : Mumbai

Parash Jain
Director
(DIN: 06664565)
Place : Mumbai



Ultra Sigma Private Limited
 CIN No:U93000MH2022PTC380283
 Cash flow statement for the year ended March 31, 2025
 (All amounts are in lakhs, except share data and as stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit / (Loss) before tax	3,801.49	5,384.50
Adjustments for:		
Depreciation and amortisation	-	-
Finance cost	340.87	933.69
Interest expense-Income Tax	30.15	-
(Gain)/loss on fair valuation of investment held for trading (net)	13.36	(1,717.07)
Operating profit before working capital changes	4,185.86	4,601.13
Adjustments for:		
(Increase) / decrease in inventories	-	-
(Purchase)/sale of investment held for trading (net)	(4,368.16)	8,109.64
(Increase) / decrease in trade & other receivables	(937.27)	722.15
Increase / (decrease) in trade & other payables	(85.96)	93.80
	(1,205.52)	13,526.71
Direct taxes (paid) / refund	(713.62)	(814.75)
Net cash flows from operating activities	(1,919.14)	12,711.96
Cash flow from / (used in) investing activities		
(Purchase)/sale of fixed assets (net)	-	-
Loans and deposits placed with the companies	-	-
Interest received	-	-
Net cash flow from / (used in) investing activities	-	-
Cash flow from / (used in) financing activities		
Proceeds from/(Repayments) of borrowings (net)	2,871.00	(12,316.50)
Proceeds from issuance of share capital	-	-
Interest paid on loans	(933.69)	(352.51)
Dividend paid	-	(166.70)
Net cash flow from / (used in) financing activities	1,937.31	(12,835.71)
Net increase / (decrease) in cash and cash equivalents	18.17	(123.74)
Cash and cash equivalents at the beginning of the year	3.51	127.25
Cash and cash equivalents at the end of the year	21.68	3.51

Notes to the Cash Flow statement

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

2. Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Reconciliation of Cash and Cash equivalents with the Balance Sheet
 Cash and Cash Equivalents

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	-	-
Balance with scheduled banks:		
- In current accounts	21.68	3.51
	21.68	3.51

Change in liability arising from financial activities

	1 April 2024	Cash Flow	31 March 2025
Borrowings (including current maturities)	4,394.00	2,871.00	7,265.00
	1 April 2023	Cash Flow	31 March 2024
Borrowings (including current maturities)	16,710.50	(12,316.50)	4,394.00

As per our report of even date attached

For R Mehta & Associates
 Chartered Accountants
 Firm Registration Number : 143992W

For & on behalf of the Board of Directors

Rohan T Mehta
 Proprietor
 Membership No: 141598
 Place : Mumbai
 Date : MAY 14, 2025
 UDIN : 25141598



Deepak Kumar Ajmera
 Director
 (DIN: 06771313)
 Place : Mumbai

Parash Jain
 Director
 (DIN: 06664565)
 Place : Mumbai

Ultra Sigma Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2025

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

I) Background and Operation:

Ultra Sigma Private Limited Company) is a company incorporated in India under the Companies Act. The Company is wholly owned subsidiary of Elpro International Limited. The Company is engaged in business of trading in commodities and financial instruments.

II) Basis of preparation of financial statements:

a) Basis of Accounting:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Functional and Presentation Currency:

These Financial Statements are presented in Indian Rupee (INR), which is also the company's functional currency. All amounts have been rounded off to the nearest thousands, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value



d) Use of Estimate:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the application of reported amount of the assets and liabilities, the disclosure of contingent assets and liabilities on the date of financials statements and reported amount of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

e) Measurement of fair values:

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



III) Significant accounting policies

a) Property, plant and equipment:

- i. Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. The cost also comprises of exchange differences arising on translation /settlement of long-term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- ii. Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- iii. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

- iv. Capital work in progress is stated at cost incurred during construction/installation period relating to items or projects in progress.
- v. Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of profit and loss.

b) Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d) Revenue Recognition:

- i) Dividend is recognized as revenue when the right to receive payment has been established.
- ii) Revenue from sale of goods is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.
- iii) Recognition of interest expense or income

For all interest bearing financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

e) Taxes on Income:

Tax expense comprises of current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes reflect the impact of current timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is calculated at current statutory Income Tax rates as applicable and is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.



Deferred tax assets are subject to consideration to prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can realized.

f) Earnings per Share:

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

g) Provisions, Contingents Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities recognized in a business combination

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

h) Financial instruments:

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

The Company has no such debt instruments.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no



recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

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

The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.



Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. At Present Company has no any borrowings.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i) Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the Company.

The Board of Directors (CODM) assesses the financial performance and position of the Company and makes strategic decisions and is identified as being the chief operating decision maker for the Group. The Company is engaged only in one business segment i.e., Investment and trading in financial instruments and commodities.

i) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III of the Act.



Ultra Sigma Private Limited
CIN No:U93000MH2022PTC380283

Statement of changes in Equity

(All amounts are in lakhs, except share data and as stated)

Note (a) : Paid-up Equity share capital

	Amount
Balance as at March 31, 2023	1.00
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2023	1.00
Changes in equity during the year	-
Balance as at March 31, 2024	1.00
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	1.00
Changes in equity during the year	-
Balance as at March 31, 2025	1.00

Note (b) : Other equity

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
	Retained earnings	Other Comprehensive Income	
Balance as at March 31, 2023	652.27	-	652.27
Profit for the year	4,031.18	-	4,031.18
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	4,031.18	-	4,031.18
Dividend paid	(166.70)	-	(166.70)
Balance as at March 31, 2024	4,516.75	-	4,516.75
Profit for the year	2,833.96	-	2,833.96
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	2,833.96	-	2,833.96
Dividend paid	-	-	-
Balance as at March 31, 2025	7,350.71	-	7,350.71



Ultra Sigma Private Limited
CIN No:U93000MH2022PTC380283

Notes forming part of financial statements for the year ended 31 March 2025

(All amounts are in lakhs, except share data and as stated)

Note 2

Other non current financial assets

Security deposits

	As at March 31, 2025	As at March 31, 2024
	0.10	-
	<u>0.10</u>	<u>-</u>

Note 3

Current Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face value (Rs.)	Quantity(No.)	Carrying amount	Face value (Rs.)	Quantity (No.)	Carrying amount

Investments measured at Fair value through Profit and loss account

(a) Investments in Equity Instruments (fully paid up)

(i) Quoted

Can Fin Homes Ltd*	2	2,89,470	1,937.86	-	-	-
Exide Industries Ltd*	1	2,62,896	947.61	1	2,62,896	800.65
Veranda Learning Solutions Ltd.	10	3,00,000	634.41	-	-	-
Aegis Logistics Ltd*	1	66,972	539.43	1	66,972	299.13
Globus Spirits Ltd.*	10	47,500	499.75	-	-	-
Tejas Cargo India Ltd.	10	2,92,800	483.12	-	-	-
Central Depository Services (India) Limited*	10	32,750	399.57	-	-	-
Shri Keshav Cements and Infra Ltd	10	2,72,000	380.80	-	-	-
KN Agri Resources Ltd*	10	1,79,200	377.66	10	2,20,000	299.20
Apl Apollo Tubes Ltd*	2	24,500	373.69	-	-	-
Religare Enterprises Ltd.*	10	1,50,750	354.25	-	-	-
United Spirits Ltd*	2	22,088	309.52	2	22,088	250.53
Escorts Kubota Ltd*	10	7,760	252.20	10	7,760	215.52
Bajaj Finance Ltd*	2	1,837	164.33	2	1,837	133.10
McLeod Russel (India) Ltd*	5	2,52,310	85.15	5	2,52,310	60.30
Asarfi Hospital Ltd.	10	1,00,000	82.91	-	-	-
Times Guaranty Ltd.	10	50,879	82.42	-	-	-
Pil Itallca Lifestyle Ltd.	1	5,00,000	72.70	-	-	-
Venus Pipes & Tubes Ltd.	10	5,500	66.40	-	-	-
Ugro Capital Ltd.	10	35,000	57.70	-	-	-
Ravinder Heights Ltd.	1	1,25,000	55.71	-	-	-
Alliance Integrated Metaliks Ltd.	1	8,00,000	31.84	-	-	-
Fusion Finance Ltd.	10	10,000	14.03	-	-	-
Prime Fresh Ltd.	10	6,000	7.20	10	750	1.86
Uravi Defence and Technology Ltd.	10	500	1.76	-	-	-
IDFC Ltd*	-	-	-	10	9,52,000	1,053.86
Narayana Hrudayalaya Ltd*	-	-	-	10	45,475	983.81
3M India Ltd*	-	-	-	10	1,574	490.98
Kajaria Ceramics Ltd*	-	-	-	1	29,269	338.01
Metro Brands Ltd*	-	-	-	5	25,551	294.85
Abbott India Ltd.*	-	-	-	10	746	202.32
Axis Bank Ltd*	-	-	-	2	15,271	159.92
PI Industries Ltd*	-	-	-	1	3,781	146.23
AGS Transact Technologies Ltd*	-	-	-	10	1,99,670	134.58
LT Foods Ltd*	-	-	-	1	59,642	111.92
Nestle India Limited*	-	-	-	1	4,150	108.83
ZF Commercial Vehicle Cont. India Ltd*	-	-	-	5	515	78.18
Universal Autofoundry Ltd	-	-	-	10	35,471	55.87
LKP Finance Ltd.	-	-	-	10	26,000	40.08
Bombay Dyeing & Manufacturing Company Ltd.	-	-	-	2	22,112	34.99
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	-	-	-	10	5,238	32.74
Indiabulls Housing Finance Ltd.	-	-	-	2	18,540	31.20
Bank of India	-	-	-	10	6,314	8.65
Natco Pharma Ltd.	-	-	-	2	722	6.87

Subtotal-Investments in Equity Instruments (fully paid up)

8,212.02

5,974.19



Ultra Sigma Private Limited

CIN No:U93000MH2022PTC380283

Notes forming part of financial statements for the year ended 31 March 2025

(All amounts are in lakhs, except share data and as stated)

(b) Investments in Government Securities

Government Bonds - 7.30% GOI 2053*	100	25,00,000	2,581.00	-	-	-
Government Bonds - 7.54% GOI 2036*	-	-	-	100	29,00,000	3,091.22
364 DTB Maturing on 07/08/2025*	100	5,00,000	488.58	-	-	-
364 DTB Maturing on 03/10/2025*	100	3,50,000	338.61	-	-	-
364 DTB Maturing on 21/08/2025*	100	3,00,000	292.43	-	-	-
364 DTB Maturing on 16/10/2025*	100	2,50,000	241.31	-	-	-
364 DTB Maturing on 08/01/2026*	100	2,00,000	190.24	-	-	-
364 DTB Maturing on 18/07/2025*	100	1,00,000	98.06	-	-	-
182 DTB Maturing on 01/08/2024*	-	-	-	100	5,00,000	488.28
182 DTB Maturing on 08/08/2024*	-	-	-	100	3,00,000	292.58
182 DTB Maturing on 19/09/2024*	-	-	-	100	2,75,000	266.27
182 DTB Maturing on 11/07/2024*	-	-	-	100	1,00,000	98.04
Subtotal-Investments in Government Securities			4,230.24			4,236.40

(c) Investments in mutual funds

ICICI BSE Liquid Rate ETF*	1,000	1,30,000	1,300.00	-	-	-
Kotak Liquid Fund - Regular - Growth	1,000	10,137	526.29	-	-	-
Invesco India Money Market Fund -Direct - Growth	1,000	3,261	100.78	-	-	-
Kotak Equity Arbitrage Fund -Direct Plan Growth	10	2,55,591	100.58	-	-	-
Nippon India Money Market Fund -Direct - Growth	1,000	2,316	95.48	-	-	-
Subtotal-Investments in mutual funds			2,123.13			-
			14,565.39			10,210.59

*Securities partially or fully pledged

Note 4

Cash & Cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with banks		
Current accounts	21.68	3.51
Cash on hand	-	-
	21.68	3.51

Note 5

Other current financial assets

(Unsecured, considered good)

Interest accrued but not due

	As at March 31, 2025	As at March 31, 2024
-Related parties	-	-
-Others	51.50	-
Other receivables	1,119.04	240.38
	1,170.54	240.38

Note 6

Other current assets

Advances to suppliers & others

	As at March 31, 2025	As at March 31, 2024
GST Input Credit Receivable	43.63	36.62
	43.63	36.62



Ultra Sigma Private Limited
CIN No:U93000MH2022PTC380283

Notes forming part of financial statements for the year ended 31 March 2025
(All amounts are in lakhs, except share data and as stated)

Note 7

	March 31 2025	March 31 2024
Equity share capital		
Authorised share capital		
10,00,000 equity shares of INR 10/- each (March 31, 2024: 10,00,000 equity shares of INR 10/- each)	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
Issued Capital		
10,000 equity shares of INR 10/- each fully paid (March 31, 2024: 10,000 equity shares of INR 10/- each fully paid)	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
Subscribed and paid-up Capital		
10,000 equity shares of INR 10/- each fully paid (March 31, 2024: 10,000 equity shares of INR 10/- each fully paid)	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

a. Reconciliation of the shares outstanding

	March 31 2025		March 31 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
As the beginning of the year	10,000	1.00	10,000	1.00
Add / (less): Movements during the year	-	-	-	-
Outstanding at the end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

b. Terms and rights attached to the equity share

The Company has only one class of shares i.e. equity share of Rs. 100/- each (previous year Rs 100/- each). Each shareholder is entitled to vote in proportion to his share of the paid up equity share capital of the Company. The shareholders are entitled to receive the dividend in proportion to the amount of paid up share capital held by them. The Company has not declared any dividend during the year. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings. However, no such preferential amount exists as at March 31, 2025.

c. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at March 31, 2025 and March 31, 2024.

d. The company does not have any securities outstanding as at March 31, 2025 and March 31, 2024 which are convertible into equity/preference shares.

e. Details of shareholding more than 5% in the company

	March 31 2025		March 31 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 10 each, fully paid-up				
Elpro International Limited	9,999	99.99%	9,999	99.99%
Fortune Capital Holding Pvt. Ltd **	1	0.01%	1	0.01%
Total	<u>10,000</u>	<u>100.00%</u>	<u>10,000</u>	<u>100.00%</u>

f. Disclosures of Shareholding of Promoters - Shares held by the Promoters

Shares held by promoters at the end of the year 31st March 2025						
Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Elpro International Limited	Equity	9,999	99.99%	9,999	99.99%	0.00%
Fortune Capital Holding Pvt. Ltd **		1	0.01%	1	0.01%	0.00%
Total		<u>10,000</u>	<u>100.00%</u>	<u>10,000</u>	<u>100.00%</u>	<u>0.00%</u>
Shares held by promoters at the end of the year 31st March 2024						
Promoter name	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Elpro International Limited	Equity	9,999	99.99%	9,999	99.99%	0.00%
Fortune Capital Holding Pvt. Ltd **		1	0.01%	1	0.01%	0.00%
Total		<u>10,000</u>	<u>100.00%</u>	<u>10,000</u>	<u>100.00%</u>	<u>0.00%</u>

** Nominee of Elpro International Limited.



Note 8
Other Equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings	7,350.71	4,516.75
Other comprehensive income/(expense)-net of taxes	-	-
	<u>7,350.71</u>	<u>4,516.75</u>

Movement in each reserve

a) Retained Earnings

	As at March 31, 2025	As at March 31, 2024
As per last balance sheet	4,516.75	652.27
Add / (less): profit/(loss) during the year	2,833.96	4,031.18
Add / (less): dividend paid during the year	-	(166.70)
	<u>7,350.71</u>	<u>4,516.75</u>

b) Other comprehensive income/(expense)-net of taxes

	As at March 31, 2025	As at March 31, 2024
As per last balance sheet	-	-
Add / (less): movement during the year	-	-

Note 9

Deferred tax liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net) (Refer Note. No. 21)	427.43	408.64
	<u>427.43</u>	<u>408.64</u>

Note 10

Borrowings

Unsecured

Inter-corporate deposits

- from related parties
- from others

	As at March 31, 2025	As at March 31, 2024
- from related parties	7,265.00	4,394.00
- from others	-	-
	<u>7,265.00</u>	<u>4,394.00</u>

The inter-corporate deposits are repayable on demand and carry interest of 9% p.a.

Note 11

Trade payables

Micro and small medium enterprises *

Trade payables - Others **

Unbilled

	As at March 31, 2025	As at March 31, 2024
Trade payables - Others **	-	55.09
Unbilled	0.70	25.40
	<u>0.70</u>	<u>80.49</u>

* Refer Note No.27 for dues to Micro, Small and Medium Enterprises

** Trade payables include INR NIL (March 31, 2024: INR NIL) as trade payables to related parties

Trade Payables ageing schedule as at 31st March,2025

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.70	-	-	-	0.70
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	<u>0.70</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.70</u>

Trade Receivables ageing schedule as at 31st March,2024

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	80.49	-	-	-	80.49
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	<u>80.49</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80.49</u>

Note 12

Other financial liabilities

Interest accrued but not due on borrowings

-Related parties

-Others

Employee benefits payable

	As at March 31, 2025	As at March 31, 2024
-Related parties	306.78	840.32
-Others	-	-
Employee benefits payable	6.64	0.62
	<u>313.42</u>	<u>840.94</u>

Note 13

Current tax liabilities

Provision for direct tax (net)

	As at March 31, 2025	As at March 31, 2024
Provision for direct tax (net)	407.02	141.74
	<u>407.02</u>	<u>141.74</u>

Note 14

Other current liabilities

Duties & taxes

	As at March 31, 2025	As at March 31, 2024
Duties & taxes	36.06	107.53
	<u>36.06</u>	<u>107.53</u>



Ultra Sigma Private Limited
CIN No:U93000MH2022PTC380283
Notes forming part of financial statements for the year ended 31 March 2025
(All amounts are in lakhs, except share data and as stated)

Note 15

Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Finished Goods & Services		
- Domestic turnover	8,560.22	7,579.67
- Export turnover	-	-
Net gain/(loss) on fair value changes		
Net gain/(loss) on financial instruments classified at fair value through profit or loss on trading portfolio		
- Gain/(loss) on sale/maturity of investments	1,102.81	829.20
- Gain/(loss) on derivative instruments	2,790.34	4,079.97
- Fair value changes on derivative instruments	-	-
- Fair value changes on investments	(13.36)	1,717.07
Total net gain/(loss) on fair value changes	3,879.79	6,626.23
Interest Income on investments	275.80	187.68
Dividend Income	39.24	36.45
	12,755.05	14,430.04
Fair value changes:		
- Realised	3,893.15	4,909.17
- Unrealised	(13.36)	1,717.07
Total net gain/(loss) on fair value changes	3,879.79	6,626.23

Note 16

Purchase of traded goods

Inventory at the beginning of the year
Add: Purchases (net)
Less: Inventory at the end of the year

8,398.18	7,808.09
8,398.18	7,808.09

Note 17

Employee benefits expense

Salaries, wages & bonus

67.77	2.60
67.77	2.60

Note 18

Finance costs

Interest expense

- Inter - corporate deposits from related parties

340.87	933.69
340.87	933.69

Note 19

Other expenses

Rates and taxes
Telephone & Internet
Legal and Professional Fees
Bank Service Charges
Donation
Payment to auditors
Interest expense-Income Tax
Miscellaneous expenses

18.51	12.76
0.07	-
45.39	256.87
0.18	0.01
50.10	25.00
1.00	0.40
30.15	5.91
1.33	0.21
146.74	301.15

Payment to auditors for:

Audit fees
Tax audit

0.45	0.25
0.55	0.15
1.00	0.40



Ultra Sigma Private Limited
CIN No:U93000MH2022PTC380283
Notes forming part of financial statements for the year ended 31 March 2025
(All amounts are in lakhs, except share data and as stated)

Note 20

		Year ended March 31, 2025	Year ended March 31, 2024
Earnings per equity share			
Profit / (Loss) after tax attributable to equity shareholders	(A)	2,833.96	4,031.18
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		10,000	10,000
Number of equity shares issued during the year		-	-
Number of equity shares outstanding at the end of the year		10,000	10,000
Weighted average number of equity shares outstanding during the year	(B)	10,000	10,000
Basic and diluted earnings per share (INR.) (Restated)	(A/B)	28,339.60	40,311.84
Face value per share (INR.)		10.00	10.00

Note - 21

Tax expense

(a) Amounts recognised in profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
	INR	INR
Current income tax	968.46	923.40
Previous Year Tax	(19.72)	-
	948.74	923.40
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	18.79	429.92
Reduction in tax rate	-	-
Deferred tax expense	18.79	429.92
Tax expense for the year	967.53	1,353.32

(b) Amounts recognised in other comprehensive Income

	Year ended March 31, 2025	Year ended March 31, 2024
	INR	INR
Income tax relating to items that will not be reclassified to profit or loss	-	-
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss	-	-
	-	-

(c) Reconciliation of effective tax rate

	Year ended March 31, 2025	Year ended March 31, 2024
	INR	INR
Profit / (Loss) before tax	3,801.49	5,384.50
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	956.76	1,355.17
Tax effect of:		
Dividend income deductible u/s 80M	(9.88)	(9.17)
Others	20.65	7.32
	967.53	1,353.32

(d) Movement in deferred tax balances

Particulars	Net balance April 1, 2024	Recognised In profit or loss	Recognised in OCI	Net deferred tax asset/(liability) as on March 31, 2025
	INR	INR	INR	INR
Deferred tax assets / (liabilities)				
- Investments measured at FVOCI / FVTPL	(411.36)	(16.35)	-	(427.71)
- Others	2.72	(2.44)	-	0.28
	(408.64)	(18.79)	-	(427.43)

Particulars	Net balance April 1, 2023	Recognised In profit or loss	Recognised in OCI	Net deferred tax asset/(liability) as on March 31, 2024
	INR	INR	INR	INR
Deferred tax assets / (liabilities)				
- Investments measured at FVOCI / FVTPL	20.79	(432.15)	-	(411.36)
- Others	0.49	2.23	-	2.72
	21.28	(429.92)	-	(408.64)

Deferred tax:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.



Ultra Sigma Private Limited
CIN No:U93000MH2022PTC380283
Notes forming part of financial statements for the year ended 31 March 2025
(All amounts are in lakhs, except share data and as stated)

Note 22
Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their classification.

Particulars	31 March 2025				31 March 2024			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Investments	14,565.39	-	-	14,565.39	10,210.59	-	-	10,210.59
Cash and cash equivalents	-	-	21.68	21.68	-	-	3.51	3.51
Other financial assets	-	-	1,170.64	1,170.64	-	-	240.38	240.38
	14,565.39	-	1,192.31	15,757.70	10,210.59	-	243.88	10,454.47
Financial liabilities								
Inter-corporate deposits	-	-	7,265.00	7,265.00	-	-	4,394.00	4,394.00
Trade and other payables	-	-	0.70	0.70	-	-	80.49	80.49
Other financial liabilities	-	-	313.42	313.42	-	-	840.94	840.94
	-	-	7,579.12	7,579.12	-	-	5,315.43	5,315.43

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, it does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	31 March 2025				31 March 2024			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	10,335.15	4,230.24	-	14,565.39	5,974.19	4,236.40	-	10,210.59
	10,335.15	4,230.24	-	14,565.39	5,974.19	4,236.40	-	10,210.59

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial Instruments measured at fair value

Level 1: It represents quoted equity shares, units of mutual funds and exchange traded derivative instruments measured using the closing market price and Net Asset Value (NAV) respectively.

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

There are no transfers between level 1, level 2 and level 3 during the year.



Ultra Sigma Private Limited

CIN No:U93000MH2022PTC380283

Notes forming part of financial statements for the year ended 31 March 2025

(All amounts are in lakhs, except share data and as stated)

Note 22

(i). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- A. Credit risk ;
- B. Liquidity risk ; and
- C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, Credit risk arises primarily from financial assets such as investment in mutual funds and equity shares, derivative financial instruments, and balances with banks.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 21.68 lakhs and INR 3.51 lakhs as at 31 March 2025 and 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



Note - 22
Financial Instruments – Fair values and risk management

B. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that's funds are available for use as per requirements.

The company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The company has obtained short term unsecured loan from its Holding company. The company also constantly monitors funding options available in debt & capital market with view of maintaining financial flexibility.

Maturities of Financial Liabilities

The Tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Inter-corporate deposits	7,265.00	7,265.00	7,265.00	-	-	-
Trade and other payables	0.70	0.70	0.70	-	-	-
Other financial liabilities	313.42	313.42	313.42	-	-	-
	7,579.12	7,579.12	7,579.12	-	-	-

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Inter-corporate deposits	4,394.00	4,394.00	4,394.00	-	-	-
Trade and other payables	80.49	80.49	80.49	-	-	-
Other financial liabilities	840.94	840.94	840.94	-	-	-
	5,315.43	5,315.43	5,315.43	-	-	-

C. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instruments. The Value of financial instruments may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity & other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. Financial instruments affected by market risk include investments and derivative financial instruments.

(i) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is not exposed to currency risk since the company deals in only INR and no other currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the borrowings/loans outstanding as at March 31, 2024 are at fixed interest rate, hence no interest rate risk analysis has been performed by the Management. The Company has not used any interest rate derivatives.

(iii) Price risk

Price risk is related to the change in market reference price of the investments which are fair valued and exposes the

The carrying amount of financial assets and liabilities subject to price risk is as below:

	March 31,2025	March 31,2024
Financial assets		
Investments	14,565.39	10,210.59
Other financial assets	1,170.54	240.38
Total	15,735.93	10,450.97

A hypothetical 100 basis point shift in the benchmark rate will have impact on the profit and loss as below:

	Profit or loss	
	100 bps increase	100 bps decrease
As at 31 March 2025		
Impact on profit and loss before tax	117.76	(117.76)
Impact on equity	117.76	(117.76)
As at 31 March 2024		
Impact on profit and loss before tax	78.21	(78.21)
Impact on equity	78.21	(78.21)



Ultra Sigma Private Limited

CIN No:U93000MH2022PTC380283

Notes forming part of financial statements for the year ended 31 March 2025

(All amounts are in lakhs, except share data and as stated)

Note 23

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at each balance sheet date was as follows:

	INR As at March 31, 2025	INR As at March 31, 2024
Total liabilities	8,449.62	5,973.34
Less : Cash and cash equivalent	21.68	3.51
Adjusted net debt	8,427.95	5,969.84
Adjusted equity	7,351.71	4,517.75
Adjusted net debt to adjusted equity ratio	1.15	1.32



Ultra Sigma Private Limited

CIN No:U93000MH2022PTC380283

Notes forming part of financial statements for the year ended 31 March 2025

(All amounts are in lakhs, except share data and as stated)

Note 24

Related party relationships, transactions and balances

The table provides the information about the company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Entities/Individuals having controlling interest :

IGE (India) Private Limited

Mr. Surbhit Dabriwala

Holding Company :

Elpro International Limited

Fellow subsidiaries:

Elpro Realty Private Limited (Formerly known as Faridabad Management Pvt Ltd)

Fortune Capital Holding Private Limited

Eduspace Services LLP (from March 19 , 2025)

Dabri Properties and Trading Company Limited

Zenox Trading & Manufacturing Pvt Ltd

Zenox Systems Pvt Ltd

RCA Limited (from May 06, 2023)

International Conveyors Ltd (from May 23, 2024)

International Belting Limited (from May 23, 2024)

Amaranth Daksha LLP

Key Managerial Personnel:

Mr. Deepak Kumar Ajmera Director

Mr. Parash Jain Director

Mr. Gajanand Dahima (from 3 August 2023) Director

Mr. K. R. Anil Kumar (from May 30, 2024) Director

Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2025:

Particulars	Holding Company	
	Year ended March 31, 2025	Year ended March 31, 2024
Inter-Corporate Deposits		
Taken (net)	2,871.00	-
Repaid for ICD taken (net)	-	12,316.50
Interest Expenses	340.87	933.69
Reimbursement of Expenses	-	-
Balances outstanding at the end of the year		
Payables (net)		
Loan taken	7,265.00	4,394.00
Interest payable (net of Tds)	306.78	840.32



Note -

- All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.
- The Company has not paid any compensation or fees to any KMP or Directors during the reporting period.

Ultra Sigma Private Limited
 CIN No:U93000MH2022PTC380283
 Notes forming part of financial statements for the year ended 31 March 2025
 (All amounts are in lakhs, except share data and as stated)

Note 25
Financial Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	1.97	1.89	4%	NA
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.99	0.97	2%	NA
Debt Service Coverage Ratio	Net profit after tax + Depreciation + Finance Cost	Interest & Lease Payments + Principal Repayments	(1.64)	0.39	-518%	Reduction due to fall in revenue from operations during the year
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	47.75%	155.91%	-69%	Reduction due to fall in revenue from operations during the year
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	NIL**	NIL**	NA	NA
Trade Payable Turnover Ratio	Operating Expenses + Other Expenses	Average Trade Payables	212.15	200.30	6%	NA
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	1.64	2.93	-44%	Reduction due to fall in revenue from operations and higher borrowings during the year
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	22.22%	27.94%	-20%	NA
Return on Capital Employed (ROCE)	Earning before interest and tax	Tangible Net Worth + Total debt	28.34%	70.90%	-60%	Reduction due to fall in revenue from operations during the year
Return on Investment	Income from Investment	Average Investments	11.34%	20.66%	-45%	Reduction due to fall in fair value gains on investments during the year

* There are no payments on account of repayment of principal or interest during the period
 ** There are no outstanding trade receivable as at the year end.



Note 26
 Segment information

The Company trades only in one business segment i.e., investment and trading in financial instruments and commodities, hence IND AS-108 on Segment Reporting is not applicable to the Company.

Note 27

Trade Payables
 Trade Payables include payable to Small Scale Industrial Undertakings and Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company. Interest have not been accrued and provided on the outstanding amount as the payments to Micro, Small and Medium Enterprises have been made as per the terms of contract.

Note 28
 Corporate Social responsibility

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. The average net profit as per section 198 of the companies act was Rs 2,169.47 Lakhs resulting into amount to be spend for CSR was Rs 43.39 Lakhs, The Company has contributed Rs 50 lacs to an educational institution towards Corporate Social responsibility for the financial year 2024-25.

Note 29
 Additional regulatory information required by Schedule III to The Companies Act, 2013

(i) The Company does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium -

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The company does not have any transactions / balances outstanding with struck off companies.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the year.

(viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(ix) The Company does not have working capital facilities sanctioned by bank on the basis of security of current assets.

Note 30
 Events occurring after Reporting Period

There are no significant subsequent events that require adjustment or disclosure in the standalone financial statements as on the balance sheet date.

Note 31
 Previous year figures have been regrouped / reclassified to conform to current year presentation, wherever considered necessary.

As per our Report of even date attached

R Mehta & Associates
 Chartered Accountants
 Firm Reg. No. : 143992W

Rohan T Mehta

Rohan T Mehta
 Proprietor
 M.No. 141598

Place : Mumbai

Date : MAY 14, 2025

UDIN : 25141598 0MII FX 9118



For & on behalf of the Board of Directors

Deepak Kumar Ajmera

Deepak Kumar Ajmera
 Director
 (DIN: 06771313)
 Place : Mumbai

Parash Jain

Parash Jain
 Director
 (DIN: 06664565)
 Place : Mumbai



ULTRA SIGMA PRIVATE LIMITED

CIN: U93000MH2022PTC380283

Registered Office: Nirmal, 17th Floor, Nariman Point Mumbai – 400021

Tel.: +91 22 4029 9000, Fax.: +91 22 2202 7995

Email: cs@elpro.co.in

PROXY FORM (Form No. MGT - 11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U93000MH2022PTC380283

Name of the company : Ultra Sigma Private Limited

Registered office : Nirmal, 17th Floor, Nariman Point Mumbai – 400021.

Name of the Member (s)	
Registered Address	
E-mail Id	
Folio No. / Client Id	
DP ID	

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 02nd Annual General Meeting of the Company, to be held on the Monday of September 29th, 2025 at 11:00 a.m. at Nirmal, 17th Floor, Nariman Point Mumbai – 400021 and at any adjournment thereof in respect of such resolutions as indicated below:

ULTRA SIGMA PRIVATE LIMITED

CIN: U93000MH2022PTC380283

Registered Office: Nirmal, 17th Floor, Nariman Point Mumbai – 400021

Tel.: +91 22 4029 9000, Fax.: +91 22 2202 7995

Email: cs@elpro.co.in

Resolution No.:

Item No.	Resolution	For	Against
1.	Adoption of the Audited Financial Statements of the Company for the period ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Gajanand Dahima (DIN: 03295934) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of Auditors and to fix their remuneration.		
4.	To appoint M/s. M. K. Saraswat & Associates LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for the term of five (5) consecutive years		
5.	To approve and grant the limit for the mortgage / charge on assets of the Company		
6.	To approve and grant the borrowing limits of the Company		
7.	Authority to make loan(s), give guarantee(s) and make investment(s) in other bodies corporate(s)		

Affix
Revenue
Stamp

Signature of shareholder

Date:

Place:

Signature of Proxy holder(s)

*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy Form.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 01st Annual General Meeting.

ULTRA SIGMA PRIVATE LIMITED

CIN: U93000MH2022PTC380283

Registered Office: Nirmal, 17th Floor, Nariman Point Mumbai – 400021

Tel.: +91 22 4029 9000, Fax.: +91 22 2202 7995

Email: cs@elpro.co.in

ATTENDANCE SLIP

For 03rd Annual General Meeting to be held on Monday, September 29, 2025

DP ID		Folio No.		No. of Shares	
Client ID					

Name of the Member: _____

Name of the Proxy: _____

I certify that I am a registered shareholder / proxy / representative for the registered shareholder of the Company. I hereby record my presence at the **03rd Annual General Meeting of the Company held on Monday, September 29, 2025 at 11:00 a.m. at Nirmal, 17th Floor, Nariman Point Mumbai – 400021.**

Signature of Proxy

Signature of Member

Notes: A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. **Sign at appropriate place as applicable to you.**

ROUTE MAP FOR THE THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF ULTRA SIGMA PRIVATE LIMITED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY NIRMAL, 17TH FLOOR, NARIMAN POINT MUMBAI – 400021

