

**SHORTER NOTICE TO MEMBERS**

**Registered Office:** Nirmal, 17<sup>th</sup> Floor, Nariman Point, Mumbai, 400021

**CIN:** U93000MH2022PTC380283

**E-mail:** [cs@elpro.co.in](mailto:cs@elpro.co.in)

**SHORTER NOTICE** is hereby given that the Second (2<sup>nd</sup>) Annual General Meeting of the Members of **ULTRA SIGMA PRIVATE LIMITED** will be held at the Registered Office of the Company situated at Nirmal, 17<sup>th</sup> Floor, Nariman Point, Mumbai 400021, on Friday, September 27, 2024 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, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Kumar Ajmera (DIN: 06771313) 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. R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) 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) and based on the recommendation of the Board of Directors, M/s. R. Mehta & Associates, Chartered Accountants having Firm Registration No.: 143992W be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of the Second (2<sup>nd</sup>) Annual General Meeting (“AGM”) of the Company held on September 27, 2024, until the conclusion of the Seventh (7<sup>th</sup>) AGM of the Company to be held in the calendar year 2029 on such remuneration as may be mutually agreed upon between the Board of Directors and Statutory Auditors thereon;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such necessary acts, deeds, matters or things as may be considered necessary and desirable to give effect to this Resolution.”

**SPECIAL BUSINESS**

4. To appoint Mr. K. R. Anil Kumar (DIN: 00505651) as Non-Executive Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. K. R. Anil Kumar (DIN : 00505651), who was appointed as an Additional Director (Non-Executive) of the Company with effect from May 30, 2024, in terms of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation;

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

**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: September 25, 2024**

**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 and 4 of the Notice as set out above, is annexed hereto and forms part of the Notice.
- E) Brief Profile of the Director proposed to be appointed under Item No. 4 is annexed hereto as **"Annexure A"**.
- F) 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 G. Agarwal & Associates, Chartered Accountants (Firm Registration No. 314088E) of the Company have tendered their resignation as the Statutory Auditors of the Company, vide letter dated September 24, 2024, due to their other assignments, and being not in a position to devote their time to the audit of the company's financials under the current fee structure resulting in a 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. In this regard, the Board of Directors of the Company proposed the appointment of M/s. R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) as the Statutory Auditors of the Company, considering their experience and expertise in the domain, to fill the casual vacancy caused by the resignation of M/s G. Agarwal & Associates, Chartered Accountants.

M/s. R. Mehta & Associates., Chartered Accountants (Firm Registration No.: 143992W) 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 or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the Members is, therefore, being sought for passing the aforesaid resolution as an Ordinary Resolution.

**Item No. 4:**

The Board of Directors, at its Meeting held on May 30, 2024, appointed Mr. K. R. Anil Kumar (DIN: 00505651) as an Additional (Non-Executive) Director of the Company, pursuant to the provisions of Sections 149, 150 and 161 of the Companies Act, 2013 ("the Act") and applicable Rules made thereunder, effective from May 30, 2024, and he shall hold office up to the date of this AGM. It is proposed to appoint Mr. K. R. Anil Kumar (DIN: 00505651) as the Director of the Company whose term shall be liable to determination by retirement of directors by rotation.

In terms of the provisions of the Companies Act, 2013, Mr. K. R. Anil Kumar (DIN: 00505651) has submitted requisite consent(s) / disclosure(s) before the Board. The Company has also received intimation from Mr. K. R. Anil Kumar (DIN: 00505651) in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The Company has also received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. K. R. Anil Kumar (DIN: 00505651), as Director of the Company.

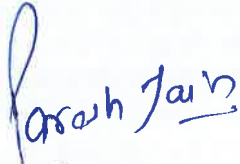
Brief profile of Mr. K. R. Anil Kumar pursuant to Clause 1.2.5. of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India is provided in "**Annexure - A**", and forms part of this Notice.

**ULTRA SIGMA PRIVATE LIMITED**

Except Mr. K. R. Anil Kumar (DIN: 00505651), no other Director of the Company or their relatives is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice.

The Board recommends Resolution No. 4 as an Ordinary Resolution for approval by the Members.

**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: September 25, 2024**





**Annexure – A**

**Information pursuant to Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding Mr. K. R. Anil Kumar, Director proposed to be appointed:**

Mr. K. R. Anil Kumar (DIN: 00505651) is a Fellow member of The Institute of Chartered Accountants of India and Associate member of The Institute of the Company Secretaries of India with over 48 years of diverse experience having worked in Companies engaged in diverse fields. He has worked in Companies which are engaged in Manufacturing of Locomotives, Axles & Brakes for Heavy Vehicles, Toys & Games, Software and also, in a Life Insurance Company. He has held several leadership positions in PNB MetLife India Insurance, where he worked for around 10 years including as Head of Planning, Finance, Legal, Compliance, Risk Management and Company Secretary.

Mr. K. R. Anil Kumar, having associated with various Multinational Companies, has gained rich experience in strategy formulation, planning, fund raising, corporate accounting & financial matters, Direct & Indirect taxation, corporate governance, and also as Company Secretary. Over the last 10 years, he has been providing service as a Member of various advisory boards or as a consultant to Companies engaged in Manufacturing, Real estate, Solar Power EPC & Power generation, IT Product & networking solution provider, Education and Investments. His Consulting areas includes Corporate Finance, Income Tax, Goods and Service Tax ("GST"), Insurance Advisory and Corporate Governance & Secretarial Practice.

Mr. K. R. Anil Kumar does not hold any equity shares of the Company.

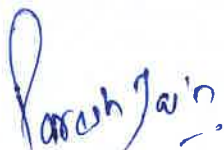
Date of first appointment on the Board: May 30, 2024

Number of Board Meetings attended during Financial Year 2023-24: Not Applicable

Other Directorships (during FY 2023-24): Elpro International Limited and Karanths Power Solutions Private Limited

Other Committee Memberships (during FY 2023-24): Nil

**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: September 25, 2024**

## ULTRA SIGMA PRIVATE LIMITED

**DIRECTORS REPORT TO THE MEMBERS**

The Directors have pleasure in presenting Second (2<sup>nd</sup>) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2024.

**SUMMARISED FINANCIAL HIGHLIGHTS:**

Particulars	(Rs. in Lakhs)	
	FY 2023-24	FY 2022-23
Revenue from Operations	14,430.04	2,562.61
Other income	-	-
<b>Total Income</b>	<b>14,430.04</b>	<b>2,562.61</b>
Total Expenses	9,045.53	1,734.72
<b>Profit/ (Loss) before tax</b>	<b>5,384.50</b>	<b>827.89</b>
Less: Current Tax	923.40	196.90
Less: Deferred tax	429.92	(21.28)
<b>Profit / (Loss) after Tax</b>	<b>4,031.18</b>	<b>652.27</b>

**STATE OF COMPANY'S BUSINESS AFFAIRS:**

The Company's revenue from operations for the Financial Year 2023-24 is Rs. 14,430.04 Lakhs as compared to Rs. 2,562.61 Lakhs during previous Financial Year 2022-23. The Profit before Tax has increased from Rs. 827.89 lakhs in Financial Year 2022-23 to Rs. 5384.50 Lakhs in Financial Year 2023-24. The Profit after Tax has increased from Rs. 652.27 Lakhs in Financial Year 2022-23 to Rs. 4,031.18 Lakhs in Financial Year 2023-24.

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

**INTERIM DIVIDEND:**

The Board of Directors of the Company had approved payment of Interim dividend of Rs. 365/- per share for the financial year 2023-24 aggregating to Rs. 36,50,000/- 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 this financial statements relate and the date of this report.

**CHANGES IN THE NATURE OF BUSINESS:**

There were no changes in the nature of business during the year ended March 31, 2024.

**SHARE CAPITAL:**

**AUTHORISED SHARE CAPITAL:**

The Authorized Share Capital on March, 31, 2024 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, 2024 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 Share Capital & Paid-up share Capital.

**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 probably 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.

**SIGNIFICANCE AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and commitments affecting the financial position of the company occurring between March 31, 2024 and the date of this Report of the Directors.

**EXTRACT OF 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 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 requirement to constitute the 'Internal Complaints Committee' under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

**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 Investments covered under the provisions of Section 186 of the Companies Act, 2013 is given in Note No. 3 of Notes to Audited 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 provision 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. Gajanand Dahima (DIN: 03295934) was appointed as Additional (Non-Executive) Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the rules made thereunder with effect from August 3, 2023 to hold office upto ensuing Annual General Meeting of the Company.

The Members of the Company vide Extra-Ordinary Meeting held on August 14, 2023 had approved the appointment of Mr. Gajanand Dahima (DIN: 03295934) 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. Deepak Kumar Ajmera (DIN: 06771313) 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. Deepak Kumar Ajmera (DIN: 06771313), 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, Eleven (11) Board Meetings were held on 24/04/2023, 13/05/2023, 12/06/2023, 01/08/2023, 03/08/2023, 28/08/2023, 11/10/2023, 01/11/2023, 27/12/2023, 09/02/2024 and 20/03/2024.

#### **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, 2024 and state that:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2024, 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 loss of the Company for that period;
- 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) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and.
- f) 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. The disclosure of the said transactions is given in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is appended as "**Annexure II**".

**STATUTORY AUDITORS:**

The Board of Directors of the Company at its meeting held on April 11, 2022 had appointed M/s. G. Agarwal & Associates, Chartered Accountants (FRN: 314088E) as Statutory Auditors of the Company to hold office until the conclusion of First Annual General Meeting ("AGM") to be held in Financial Year 2023-24 to audit the Books of Accounts of the Company with respect from the date of incorporation i.e., April 9, 2022 to March 31, 2023. Subsequently, M/s. G. Agarwal & Associates, Chartered Accountants (FRN: 314088E) had expressed their willingness for re-appointment and based on the same, the Board at its Meeting held on August 28, 2023 and Shareholders at their First (1<sup>st</sup>) AGM held on September 28, 2023, had re-appointed M/s. G. Agarwal & Associates, Chartered Accountants (FRN: 314088E) as Statutory Auditors for a period of five (5) consecutive years, from the conclusion of First (1<sup>st</sup>) AGM of the Company till Sixth (6<sup>th</sup>) AGM of the Company to be held for the financial year 2027-28, 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. G. Agarwal & Associates, Chartered Accountants.

**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 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

**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:**

Every effort is made by the company to update the technological skills of its technical staff in order to ensure that they possess adequate skills to enable them to serve the Company's clients.

**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).

**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: August 23, 2024**

**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:**

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

**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](http://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. 780.41 Lakhs

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

Rs. 15.61 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: Nil****(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 15.61 Lakhs**



6.

(a) Amount spent in CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 25.00 Lakhs

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year (a+b+c): Nil

(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
25.00	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)	15.61
(ii)	Total amount spent for the Financial Year	25.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9.39
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9.39

**ULTRA SIGMA PRIVATE LIMITED**

**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								

**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*

**Parash Jain**  
**Director**  
**DIN: 06664565**



*Gajanand Dahima*

**Gajanand Dahima**  
**Director**  
**DIN: 03295934**



**Place: Mumbai**  
**Date: August 23, 2024**



## ANNEXURE II

## FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis:**

NIL

**2. Details of contracts or arrangements or transactions at Arm's length basis:**

Elpro International Limited

Nature of Transaction	As at March 31, 2024
<b>Inter-Corporate Deposits</b>	
Taken (net)	20,055.00
Repaid for ICD taken (net)	32,371.49
<b>Interest Expenses</b>	933.69
<b>Reimbursement of Expenses</b>	-
<b><u>Balances outstanding at the end of the year</u></b>	
Payables (net)	-
Loan taken	4,394.00
Interest payable (net of TDS)	840.32

**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: August 23, 2024**

**Independent Auditor's Report to the Members of  
ULTRA SIGMA PRIVATE LIMITED**

**Report on the Audit of the Standalone INDAS 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024, 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 Standalone Financial Statements and Auditor's 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 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 skepticism 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 **except to our comment mentioned hereinunder;-**

**The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has not 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, 2024 from being appointed as a 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(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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 **G AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm's registration number: 314088E

**GAURAV**  
**AGARWAL**

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GAURAV AGARWAL  
Date: 2024.05.21  
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**CA GAURAV AGARWAL** *Partner*  
Membership number: 063147  
UDIN: 24063147BKFQYQ4665  
Place: Kolkata  
Date: 21.05.2024

**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 wilful 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 utilised 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 realisation 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 **G AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm's registration number: 314088E

**GAURAV**  
**AGARWAL**

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Date: 2024.05.21  
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**CA GAURAV AGARWAL** *Partner*  
Membership number: 063147  
UDIN: 24063147BKFQYQ4665  
Place: Kolkata  
Date: 21.05.2024



**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, 2024 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**

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm's registration number: 314088E

**GAURAV**  
**AGARWAL**

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Date: 2024.05.21  
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**CA GAURAV AGARWAL** *Partner*  
Membership number: 063147  
UDIN: 24063147BKFQYQ4665  
Place: Kolkata  
Date: 21.05.2024

Ultra Sigma Private Limited  
CIN No:U93000MH2022PTC380283  
Balance Sheet as at 31st March, 2024  
(All amounts are in lakhs, except share data and as stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-Current assets</b>			
a) Property, plant & equipment		-	-
b) Capital work-in-progress		-	-
c) Intangible assets		-	-
d) Financial assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Others		-	-
e) Deferred tax assets	2	-	21.28
f) Other tax assets (net)		-	-
g) Other non-current assets		-	-
<b>Total non-current assets</b>		<b>-</b>	<b>21.28</b>
<b>Current assets</b>			
a) Inventories		-	-
b) Financial assets			
(i) Investments	3	10,210.59	16,603.16
(ii) Trade receivables		-	-
(iii) Cash & cash equivalents	4	3.51	127.25
(iv) Loans		-	-
(v) Others	5	240.38	116.45
c) Other current assets	6	36.62	882.70
<b>Total current assets</b>		<b>10,491.10</b>	<b>17,729.56</b>
<b>Total assets</b>		<b>10,491.10</b>	<b>17,750.84</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
a) Equity share capital	7	1.00	1.00
b) Other equity	8	4,516.75	652.27
<b>Total equity</b>		<b>4,517.75</b>	<b>653.27</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
b) Other non-current liabilities		-	-
c) Provisions		-	-
d) Deferred tax liabilities (net)	9	408.64	-
<b>Total non-current liabilities</b>		<b>408.64</b>	<b>-</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	10	4,394.00	16,710.50
(ii) Trade payables			
-Dues to Micro small and medium enterprises	11 & 27	-	-
-Dues to Others	11	80.49	0.50
(iii) Others	12	840.94	317.26
b) Current tax liabilities (net)	13	141.74	33.09
b) Other current liabilities	14	107.53	36.22
<b>Total current liabilities</b>		<b>5,564.70</b>	<b>17,097.57</b>
<b>Total equity &amp; liabilities</b>		<b>10,491.10</b>	<b>17,750.84</b>
<b>Summary of Significant Accounting Policies</b>			
The accompanying notes are an integral part of the financial statements.		1	

As per our Report of even date attached

**G Agarwal & Associates**  
Chartered Accountants  
Firm Reg. No. : 314088E

**GAURAV AGARWAL**  
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GAURAV AGARWAL  
Date: 2024.05.21  
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**Gaurav Agarwal**  
Partner  
M.No. 063147  
Place : Kolkata  
Date : 21st May 2024  
UDIN : 24063147BKFAQYQ4665

**For & on behalf of the Board of Directors**

**Deepak Kumar Ajmera**  
Digitally signed by  
Deepak Kumar  
Ajmera  
Date: 2024.05.21  
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**Deepak Kumar Ajmera**  
Director  
(DIN: 06771313)  
Place : Mumbai

**PARASH JAIN**  
Digitally signed  
by PARASH JAIN  
Date: 2024.05.21  
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**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, 2024

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

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Income</b>			
Revenue from operations	15	14,430.04	2,562.61
Other income		-	-
<b>Total income</b>		<b>14,430.04</b>	<b>2,562.61</b>
<b>II. Expenses</b>			
Purchase of traded goods	16	7,808.09	1,363.78
Changes in inventories of finished goods & work in progress		-	-
Employee benefits expense	17	2.60	-
Finance costs	18	933.69	352.51
Depreciation & amortization expense		-	-
Other expenses	19	301.15	18.43
<b>Total expenses</b>		<b>9,045.53</b>	<b>1,734.72</b>
<b>III. Profit / (Loss) for the period before tax</b>		<b>5,384.50</b>	<b>827.89</b>
<b>IV. Tax expense</b>			
Current tax		923.40	196.90
Deferred tax		429.92	(21.28)
Tax adjustment For earlier years		-	-
<b>Total tax expense</b>		<b>1,353.32</b>	<b>175.62</b>
<b>V. Profit/(loss) for the period</b>		<b>4,031.18</b>	<b>652.27</b>
<b>VI. Other comprehensive income/(expense)</b>			
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		-	-
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>VII. Total comprehensive income for the year</b>		<b>4,031.18</b>	<b>652.27</b>
<b>VIII. Earnings per equity share of INR 1/- each fully paid up</b>	20		
Basic (INR)		40,311.84	6,522.70
Diluted (INR)		40,311.84	6,522.70

**Summary of Significant Accounting Policies**

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

As per our Report of even date attached

**G Agarwal & Associates**

Chartered Accountants

Firm Reg. No. : 314088E

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**Gaurav Agarwal**

Partner

**M.No. 063147**

**Place : Kolkata**

**Date : 21st May 2024**

**UDIN : 24063147BKFQYQ4665**

**For & on behalf of the Board of Directors**

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**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, 2024  
(All amounts are in lakhs, except share data and as stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	5,384.50	827.89
Adjustments for:		
Depreciation and amortisation	-	-
Finance cost	933.69	352.51
Interest income	-	-
(Gain)/loss on fair valuation of investment held for trading (net)	(1,795.42)	82.64
<b>Operating profit before working capital changes</b>	<b>4,522.77</b>	<b>1,263.04</b>
Adjustments for:		
(Increase) / decrease in inventories	-	-
(Purchase)/sale of investment held for trading (net)	8,187.99	(16,685.80)
(Increase) / decrease in trade & other receivables	722.15	(999.15)
Increase / (decrease) in trade & other payables	93.80	1.47
	<b>13,526.71</b>	<b>(16,420.44)</b>
Direct taxes (paid) / refund	(814.75)	(163.81)
<b>Net cash flows from operating activities</b>	<b>12,711.96</b>	<b>(16,584.25)</b>
<b>Cash flow from / (used in) investing activities</b>		
(Purchase)/sale of fixed assets [net]	-	-
Loans and deposits placed with the companies	-	-
Interest received	-	-
<b>Net cash flow from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from / (used in) financing activities</b>		
Proceeds from /(Repayments) of borrowings (net)	(12,316.50)	16,710.50
Proceeds from issuance of share capital	-	1.00
Interest paid on loans	(352.51)	-
Dividend paid	(166.70)	-
<b>Net cash flow from / (used in) financing activities</b>	<b>(12,835.71)</b>	<b>16,711.50</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(123.74)</b>	<b>127.25</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>127.25</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3.51</b>	<b>127.25</b>

#### Notes to the Cash Flow statement

- 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".

- 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	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash and Cash Equivalents</b>		
Cash on hand	-	-
Balance with scheduled banks:		
- In current accounts	3.51	127.25
	<b>3.51</b>	<b>127.25</b>

Change in liability arising from financial activities	1 April 2023	Cash Flow	31 March 2024
Borrowings (including current maturities)	16,710.50	(12,316.50)	4,394.00
	1 April 2022	Cash Flow	31 March 2023
Borrowings (including current maturities)	-	16,710.50	16,710.50

As per our report of even date attached

For G Agarwal & Associates  
Chartered Accountants  
Firm Registration Number : 314088E

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Gaurav Agarwal  
Partner  
Membership No: 063147  
Place : Kolkata  
Date : 21st May 2024  
UDIN : 24063147BKFQYQ4665

For & on behalf of the Board of Directors

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

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Parash Jain  
Director  
(DIN: 06664565)  
Place : Mumbai



**NOTE NO. : 1**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**BACKGROUND & OPERATIONS**

Ultra Sigma Private Limited is a company incorporated in India under the Companies Act, 2013. It is also a wholly owned subsidiary of a listed entity Elpro International Limited. The Company is engaged in trading business of Equity, Derivative & Commodity. The company was incorporated on 09 April, 2022 and hence commenced its business operation thereafter. The Financial statements as at 31<sup>st</sup> March 2023 present the financial position of the company.

**1. BASIS OF PREPARATION**

**1.1 Statement of compliance**

The financial statements have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements are prepared on accrual and going concern basis under the historical cost convention except certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below. 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.

The financial statements of the Company for the period ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 11 May, 2024.

**1.2 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**1.3 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

**1.4 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

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## **1.5 Use of estimates and judgments**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

### **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

Note 21 – Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used;

Note 22 – Impairment of financial assets.

Note 22 – Financial instruments

## **1.6 Measurement of fair values**

A number of the 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. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team 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 valuation team 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.

Significant valuation issues are reported to the Company's audit committee.

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.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

Further information about the assumptions made in measuring fair values is included in Note 22 – Financial instruments – Fair values and risk management

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Revenue

- i. 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.
- ii. Dividend is recognized as revenue when the right to receive payment has been established.
- iii. 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.

### 2.2 Financial Instruments

#### *i. Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### *ii. Classification and subsequent measurement*

##### ***Financial assets***

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI (fair value through other comprehensive income) – Debt investment;
- FVOCI (fair value through other comprehensive income) – Equity investment; or
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### ***Financial assets: Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

#### ***Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

***Financial assets: Subsequent measurement and gains and losses***

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

***iii. Derecognition***

***Financial assets***

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in

which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### ***Financial liabilities***

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

#### ***iv. Impairment of financial instruments***

In accordance with Ind-AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Lease receivables
- c) Trade receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.
- All lease receivables resulting from transactions.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

#### ***v. Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **2.3 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.



## **2.4 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

### ***i. Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### ***ii. Deferred tax***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## **2.5 Earnings per share (EPS)**

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

## **2.6 Exceptional items:**

On Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

## **2.7 Current vs 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

The Company classifies all other liabilities 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## **2.8 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of 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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

## 2.9 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 Company. Refer note 26 for segment information.

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**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**

	<b>Amount</b>
<b>Balance as at March 31, 2022</b>	-
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at 1 April 2022</b>	-
Changes in equity during the year	1.00
<b>Balance as at March 31, 2023</b>	<b>1.00</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at 1 April 2023</b>	<b>1.00</b>
Changes in equity during the year	-
<b>Balance as at March 31, 2024</b>	<b>1.00</b>

**Note (b) : Other equity**

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
	Retained earnings	Other Comprehensive Income	
<b>Balance as at March 31, 2022</b>	-	-	-
Profit for the year	652.27	-	<b>652.27</b>
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>652.27</b>	-	<b>652.27</b>
Dividend paid	-	-	-
<b>Balance as at March 31, 2023</b>	<b>652.27</b>	-	<b>652.27</b>
Profit for the year	4,031.18	-	<b>4,031.18</b>
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>4,031.18</b>	-	<b>4,031.18</b>
Dividend paid	(166.70)	-	<b>(166.70)</b>
<b>Balance as at March 31, 2024</b>	<b>4,516.75</b>	-	<b>4,516.75</b>

**Ultra Sigma Private Limited**  
**CIN No:U93000MH2022PTC380283**  
**Notes forming part of financial statements for the year ended 31 March 2024**  
*(All amounts are in lakhs, except share data and as stated)*

**Note 2**

**Deferred tax assets**

Deferred tax assets (net) (Refer Note. No. 21)

	As at March 31, 2024	As at March 31, 2023
	-	21.28
	<b>-</b>	<b>21.28</b>

**Note 3**

**Current Investments**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (Rs.)	Quantity(No.)	Carrying amount	Face value (Rs.)	Quantity (No.)	Carrying amount
<b>Investments measured at Fair value through Profit and loss account</b>						
<b>(a) Investments in Equity Instruments (fully paid up)</b>						
<b>(I) Quoted</b>						
IDFC Ltd*	10	9,52,000	1,053.86	10	11,50,000	903.33
Exide Industries Ltd*	1	2,62,896	800.65	1	2,62,896	467.82
Narayana Hrudayalaya Ltd*	10	45,475	583.81	10	45,475	352.04
3M India Ltd*	10	1,574	490.98	10	1,574	361.45
Kajaria Ceramics Ltd*	1	29,269	338.01	1	29,269	308.58
KN Agri Resources Ltd*	10	2,20,000	299.20	10	1,90,400	204.39
Aegis Logistics Ltd	1	66,972	299.13	1	66,972	253.79
Metro Brands Ltd*	5	25,551	294.85	5	12,872	102.29
United Spirits Ltd*	2	22,088	250.53	2	22,088	167.05
Escorts Kubota Ltd*	10	7,760	215.52	10	7,760	146.75
Abbott India Ltd.*	10	746	202.32	-	-	-
Axis Bank Ltd*	2	15,271	159.92	2	48,201	413.81
PI Industries Ltd*	1	3,781	146.23	1	3,781	114.57
AGS Transact Technologies Ltd*	10	1,99,670	134.58	10	1,08,000	50.11
Bajaj Finance Ltd*	2	1,837	133.10	2	1,837	103.18
LT Foods Ltd*	1	59,642	111.92	1	59,642	57.55
Nestle India Limited*	1	4,150	108.83	-	-	-
ZF Commercial Vehicle Cont. India Ltd*	5	515	78.18	5	515	53.61
McLeod Russel (India) Ltd*	5	2,52,310	60.30	5	52,310	8.84
Universal Autofoundry Ltd	10	35,471	55.87	10	40,000	63.94
LKP Finance Ltd.	10	26,000	40.08	-	-	-
Bombay Dyeing & Manufacturing Company Ltd.	2	22,112	34.99	-	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Lt	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	-	-	-
Prime Fresh Ltd.	10	750	1.86	-	-	-
Jubilant Foodworks Ltd	-	-	-	2	1,39,709	614.86
Ambuja Cements Ltd	-	-	-	2	1,17,000	427.69
Laurus Labs Ltd	-	-	-	2	1,32,858	389.21
Zee Entertainment Enterprises Ltd	-	-	-	1	1,58,638	336.71
Divi's Laboratories Ltd	-	-	-	2	10,746	303.40
Adani Ports & Special Eco Zone Ltd	-	-	-	2	46,539	294.08
Nesco Ltd	-	-	-	2	42,091	217.91
Larsen & Toubro Ltd	-	-	-	2	9,544	206.55
Info Edge (India) Ltd	-	-	-	10	5,380	200.33
Mphasis Ltd	-	-	-	10	11,138	200.01
Igarashi Motors India Ltd	-	-	-	10	49,840	173.49
Eclerx Services Ltd	-	-	-	10	13,172	169.97
La Opala RG Ltd	-	-	-	2	45,653	154.99
Hindalco Industries Ltd	-	-	-	1	34,616	140.32
Fairchem Organics Ltd	-	-	-	10	14,991	136.89
Hindustan Aeronautics Ltd	-	-	-	10	4,971	135.76
Chambal Fertilisers & Chemicals Ltd	-	-	-	10	49,894	131.77
GMM Pfaudler Ltd	-	-	-	2	8,277	121.34
ICICI Lombard General Ins Co Ltd	-	-	-	10	9,900	105.88
Honeywell Automation Ltd	-	-	-	10	260	94.60
Gujarat Gas Ltd	-	-	-	2	18,880	86.77
SJS Enterprise Ltd	-	-	-	10	21,760	86.18
Venus Pipes and Tubes Ltd	-	-	-	10	10,000	74.60
Computer Age Management Services Ltd	-	-	-	10	2,599	52.78
Sheela Foam Ltd	-	-	-	5	2,850	28.33
Yuken India Ltd	-	-	-	10	3,891	19.52
VIP Clothing Ltd	-	-	-	2	15,000	6.02
<b>Subtotal-Investments in Equity Instruments (fully paid up)</b>			<b>5,974.19</b>			<b>9,043.07</b>

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**(b) Investments in Government Securities**

Government Bonds - 7.54% GOI 2036*	100	29,00,000	3,091.22	-	-	-
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	-	-	-
91 DTB Maturing on 15/06/2023	-	-	-	100	1,00,000	98.63
182 DTB Maturing on 20/07/2023	-	-	-	100	7,50,000	734.88
182 DTB Maturing on 28/07/2023	-	-	-	100	3,50,000	342.43
182 DTB Maturing on 24/08/2023	-	-	-	100	5,00,000	486.69
182 DTB Maturing on 14/09/2023	-	-	-	100	5,00,000	484.75
<b>Subtotal-Investments in Government Securities</b>			<b>4,236.40</b>			<b>2,147.39</b>

**(c) Investments in mutual funds**

HDFC Liquid Fund-Direct-Growth	-	-	-	-	84,989	3,759.23
Kotak Gilt-Investment-Direct-Growth	-	-	-	-	18,25,749	1,653.47
<b>Subtotal-Investments in mutual funds</b>			-			<b>5,412.71</b>

**10,210.59**

**16,603.16**

\*Securities partially or fully pledged

**Note 4**

**Cash & Cash equivalents**

Balance with banks  
Current accounts  
Cash on hand

As at March 31, 2024	As at March 31, 2023
3.51	127.25
-	-
<b>3.51</b>	<b>127.25</b>

**Note 5**

**Other current financial assets**

(Unsecured, considered good)

**Interest accrued but not due**

-Related parties  
-Others  
Other receivables

As at March 31, 2024	As at March 31, 2023
-	-
-	-
240.38	116.45
<b>240.38</b>	<b>116.45</b>

**Note 6**

**Other current assets**

Advances to suppliers & others  
GST Input Credit Receivable

As at March 31, 2024	As at March 31, 2023
-	882.70
36.62	-
<b>36.62</b>	<b>882.70</b>



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**Note 7**

	<u>March 31 2024</u>	<u>March 31 2023</u>
<b>Equity share capital</b>		
<b>Authorised share capital</b>		
10,00,000 equity shares of INR 10/- each (March 31, 2023: 10,00,000 equity shares of INR 10/- each)	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
<b>Issued Capital</b>		
10,000 equity shares of INR 10/- each fully paid (March 31, 2023: 10,000 equity shares of INR 10/- each fully paid)	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<b>Subscribed and paid-up Capital</b>		
10,000 equity shares of INR 10/- each fully paid (March 31, 2023: 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**

	<u>March 31 2024</u>		<u>March 31 2023</u>	
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>
<b>Equity shares</b>				
As the beginning of the year	10,000	1.00	-	-
Add / (less): Movements during the year	-	-	10,000	1.00
<b>Outstanding at the end of the year</b>	<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 equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholding more than 5% in the company**

	<u>March 31 2024</u>		<u>March 31 2023</u>	
	<u>Number of shares</u>	<u>% Holding</u>	<u>Number of shares</u>	<u>% Holding</u>
<b>Equity shares of INR 10 each, fully paid-up</b>				
Elpro International Limited	10,000	100.00%	10,000	100.00%
<b>Total</b>	<u>10,000</u>	<u>100.00%</u>	<u>10,000</u>	<u>100.00%</u>

**d. Disclosures of Shareholding of Promoters - Shares held by the Promoters**

<b>Shares held by promoters at the end of the year 31st March 2024</b>						
<b>Promoter name</b>	<b>Class of Shares</b>	<b>At the end of the year</b>		<b>At the beginning of the year</b>		<b>% Change during the year</b>
		<b>No. of Shares</b>	<b>% of total shares</b>	<b>No. of Shares</b>	<b>% of total shares</b>	
Elpro International Limited	Equity	10,000	100.00%	10,000	100.00%	0.00%
<b>Total</b>		<u>10,000</u>	<u>100.00%</u>	<u>10,000</u>	<u>100.00%</u>	<u>0.00%</u>
<b>Shares held by promoters at the end of the year 31st March 2023</b>						
<b>Promoter name</b>	<b>Class of Shares</b>	<b>At the end of the year</b>		<b>At the beginning of the year</b>		<b>% Change during the year</b>
		<b>No. of Shares</b>	<b>% of total shares</b>	<b>No. of Shares</b>	<b>% of total shares</b>	
Elpro International Limited	Equity	10,000	100.00%	-	0.00%	100.00%
<b>Total</b>		<u>10,000</u>	<u>100.00%</u>	<u>-</u>	<u>0.00%</u>	<u>100.00%</u>

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

**Note 8**  
**Other Equity**

	As at March 31, 2024	As at March 31, 2023
Retained earnings	4,516.75	652.27
Other comprehensive income/(expense)-net of taxes	-	-
	<b>4,516.75</b>	<b>652.27</b>

**Movement in each reserve**

**a) Retained Earnings**

As per last balance sheet	652.27	-
Add / (less): profit/(loss) during the year	4,031.18	652.27
Add / (less): dividend paid during the year	(166.70)	-
	<b>4,516.75</b>	<b>652.27</b>

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

As per last balance sheet	-	-
Add / (less): movement during the year	-	-
	-	-

**Note 9**

**Deferred tax liabilities**

Deferred tax liabilities (net) (Refer Note, No. 21)	408.64	-
	<b>408.64</b>	<b>-</b>

**Note 10**

**Borrowings**

**Unsecured**

**Inter-corporate deposits**

	As at March 31, 2024	As at March 31, 2023
- from related parties	4,394.00	16,710.50
- from others	-	-
	<b>4,394.00</b>	<b>16,710.50</b>

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 **	55.09	0.10
Unbilled	25.40	0.40
	<b>80.49</b>	<b>0.50</b>

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

\*\* Trade payables include INR NIL (March 31, 2022: INR NIL) as trade payables to related parties

**Trade Payables 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	-	-	-	-	-
<b>Total</b>	<b>80.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.49</b>

**Trade Receivables ageing schedule as at 31st March,2023**

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.50	-	-	-	0.50
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.50</b>

**Note 12**

**Other financial liabilities**

**Interest accrued but not due on borrowings**

	As at March 31, 2024	As at March 31, 2023
-Related parties	840.32	317.26
-Others	-	-
Employee benefits payable	0.62	-
	<b>840.94</b>	<b>317.26</b>

**Note 13**

**Current tax liabilities**

Provision for direct tax (net)	141.74	33.09
	<b>141.74</b>	<b>33.09</b>

**Note 14**

**Other current liabilities**

	As at March 31, 2024	As at March 31, 2023
Duties & taxes	107.53	36.22
	<b>107.53</b>	<b>36.22</b>

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**Notes forming part of financial statements for the year ended 31 March 2024**  
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**Note 15**

**Revenue from operations**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Products</b>		
<b>Finished Goods &amp; Services</b>		
- Domestic turnover	7,579.67	1,395.19
- Export turnover		-
<b>Net gain/(loss) on fair value changes</b>		
<b>Net gain/(loss) on financial instruments classified at fair value through profit or loss on trading portfolio</b>		
- Gain/(loss) on sale/maturity of investments	938.53	16.23
- Gain/(loss) on derivative instruments	4,079.97	1,103.71
- Fair value changes on derivative instruments	-	-
- Fair value changes on investments	1,795.42	(82.64)
<b>Total net gain/(loss) on fair value changes</b>	<b>6,813.92</b>	<b>1,037.30</b>
Dividend Income	36.45	130.12
	<b>14,430.04</b>	<b>2,562.61</b>
<b>Fair value changes:</b>		
- Realised	5,018.50	1,119.94
- Unrealised	1,795.42	(82.64)
<b>Total net gain/(loss) on fair value changes</b>	<b>6,813.92</b>	<b>1,037.30</b>

**Note 16**

**Purchase of traded goods**

Inventory at the beginning of the year	-	-
Add: Purchases (net)	7,808.09	1,363.78
Less: Inventory at the end of the year	-	-
	<b>7,808.09</b>	<b>1,363.78</b>

**Note 17**

**Employee benefits expense**

Salaries, wages & bonus	2.60	-
	<b>2.60</b>	<b>-</b>

**Note 18**

**Finance costs**

**Interest expense**

- Inter - corporate deposits from related parties	933.69	352.51
	<b>933.69</b>	<b>352.51</b>

**Note 19**

**Other expenses**

Rates and taxes	12.76	16.73
Travelling and conveyance expenses	-	0.00
Professional and consultancy charges	256.87	0.40
Printing and stationery	-	0.07
Donation	25.00	-
Payment to auditors	0.40	0.40
Miscellaneous expenses	6.13	0.84
	<b>301.15</b>	<b>18.43</b>

**Payment to auditors for:**

Audit fees	0.25	0.25
Tax audit	0.15	0.15
	<b>0.40</b>	<b>0.40</b>

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Note 20

		Year ended March 31, 2024	Year ended March 31, 2023
<b>Earnings per equity share</b>			
Profit / (Loss) after tax attributable to equity shareholders	(A)	4,031.18	652.27
<b>Calculation of weighted average number of equity shares</b>			
Number of equity shares at the beginning of the year		10,000	-
Number of equity shares issued during the year		-	10,000
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)	<b>40,311.84</b>	<b>6,522.70</b>
Face value per share (INR. )		10.00	10.00

Note - 21

Tax expense

(a) Amounts recognised in profit and loss

	Year ended March 31, 2024 INR	Year ended March 31, 2023 INR
Current income tax	923.40	196.90
Previous Year Tax	-	-
	<b>923.40</b>	<b>196.90</b>
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	429.92	(21.28)
Reduction in tax rate		
Deferred tax expense	<b>429.92</b>	<b>(21.28)</b>
Tax expense for the year	<b>1,353.32</b>	<b>175.62</b>

(b) Amounts recognised in other comprehensive income

	Year ended March 31, 2024 INR	Year ended March 31, 2023 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	-	-
	<b>-</b>	<b>-</b>

(c) Reconciliation of effective tax rate

	Year ended March 31, 2024 INR	Year ended March 31, 2023 INR
Profit / (Loss) before tax	<b>5,384.50</b>	<b>827.89</b>
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	1,355.17	208.36
<b>Tax effect of:</b>		
Dividend income deductible u/s 80M	(9.17)	(32.75)
Others	7.32	0.01
	<b>1,353.32</b>	<b>175.62</b>

(d) Movement in deferred tax balances

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

Particulars	Net balance April 1, 2022 INR	Recognised in profit or loss INR	Recognised in OCI INR	Net deferred tax asset/(liability) as on March 31, 2023 INR
<b>Deferred tax assets /(liabilities)</b>				
- Investments measured at FVOCI / FVTPL	-	20.79	-	20.79
- Others	-	0.49	-	0.49
	<b>-</b>	<b>21.28</b>	<b>-</b>	<b>21.28</b>

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.

**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 2024				31 March 2023			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets</b>								
Current investments	10,210.59	-	-	10,210.59	16,603.16	-	-	16,603.16
Cash and cash equivalents			3.51	3.51			127.25	127.25
Other financial assets	240.38	-	-	240.38	116.45	-	-	116.45
	<b>10,450.97</b>	<b>-</b>	<b>3.51</b>	<b>10,454.47</b>	<b>16,719.61</b>	<b>-</b>	<b>127.25</b>	<b>16,846.86</b>
<b>Financial liabilities</b>								
Inter-corporate deposits			4,394.00	4,394.00			16,710.50	16,710.50
Trade and other payables			80.49	80.49			0.50	0.50
Other financial liabilities			840.94	840.94			317.26	317.26
	<b>-</b>	<b>-</b>	<b>5,315.43</b>	<b>5,315.43</b>	<b>-</b>	<b>-</b>	<b>17,028.26</b>	<b>17,028.26</b>

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 2024				31 March 2023			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Current investments	5,974.19	4,236.40	-	10,210.59	14,455.77	2,147.39	-	16,603.16
	<b>5,974.19</b>	<b>4,236.40</b>	<b>-</b>	<b>10,210.59</b>	<b>14,455.77</b>	<b>2,147.39</b>	<b>-</b>	<b>16,603.16</b>

**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.

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**Notes forming part of financial statements for the year ended 31 March 2024**

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**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 3.51 lakhs and INR 127.25 lakhs as at 31 March 2024 and 31 March 2023 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.

**Investments and derivatives**

As of March 31, 2024, the Company has invested Rs. 5,974.19 lakhs in quoted investments of credit worthy equity shares and as of March 31, 2023, the Company has invested Rs. 5,412.71 lakhs in quoted investments of credit worthy mutual funds and equity shares of Rs.9,043.07 lakhs. The fair value of derivative contracts outstanding as on 31 March 2024 is Rs. 240.38 lakhs and as on 31 March 2023 is Rs.116.45 lakhs. All derivatives are exchange traded. The credit worthiness of the respective counterparties 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, 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
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	-	-	-
	<b>5,315.43</b>	<b>5,315.43</b>	<b>5,315.43</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at March 31, 2023	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Inter-corporate deposits	16,710.50	16,710.50	16,710.50	-	-	-
Trade and other payables	0.50	0.50	0.50	-	-	-
Other financial liabilities	317.26	317.26	317.26	-	-	-
	<b>17,028.26</b>	<b>17,028.26</b>	<b>17,028.26</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 Company

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

	March 31, 2024	March 31, 2023
Financial assets		
Investments - Current	10,210.59	16,603.16
Other financial assets	240.38	116.45
<b>Total</b>	<b>10,450.97</b>	<b>16,719.61</b>

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
<b>As at 31 March 2024</b>		
Impact on profit and loss before tax	78.21	(78.21)
Impact on equity	78.21	(78.21)
<b>As at 31 March 2023</b>		
Impact on profit and loss before tax	125.12	(125.12)
Impact on equity	125.12	(125.12)

**Ultra Sigma Private Limited**  
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**Notes forming part of financial statements for the year ended 31 March 2024**

*(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:

	<b>INR</b> <b>As at</b> <b>March 31, 2024</b>	<b>INR</b> <b>As at</b> <b>March 31, 2023</b>
Total liabilities	<b>5,973.34</b>	17,097.57
Less : Cash and cash equivalent	<b>3.51</b>	127.25
<b>Adjusted net debt</b>	<b>5,969.84</b>	16,970.32
<b>Adjusted equity</b>	<b>4,517.75</b>	653.27
Adjusted net debt to adjusted equity ratio	<b>1.32</b>	25.98

Ultra Sigma Private Limited  
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**Notes forming part of financial statements for the year ended 31 March 2024**  
*(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.

**Ultimate Holding Company**

IGE (India) Private Limited

**Holding Company**

Elpro International Limited

**Key Managerial Personnel:**

Mr. Deepak Kumar Ajmera	Director
Mr. Gajanand Dahima (from 3 August 2023)	Director
Mr. Parash Jain	Director

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

Particulars	Holding Company	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inter-Corporate Deposits</b>		
Taken (net)	20,055.00	19,010.50
Repaid for ICD taken (net)	32,371.49	2,300.00
<b>Interest Expenses</b>	933.69	352.51
<b>Reimbursement of Expenses</b>	-	2.28
<b><u>Balances outstanding at the end of the year</u></b>		
<b>Payables (net)</b>		
Loan taken	4,394.00	16,710.50
Interest payable (net of Tds)	840.32	317.26

**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 2024  
(All amounts are in lakhs, except share data and as stated)

**Note 25**  
**Financial Ratios**

Particulars	Numerator	Denominator	March 31,2024	March 31,2023	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	1.89	1.04	82%	Increase in ratio due to repayment of borrowings
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.97	25.58	-96%	Improvement in ratio on account of repayment of borrowings and accrual of current year profit.
Debt Service Coverage Ratio	Net profit after tax + Depreciation + Finance Cost	Interest & Lease Payments + Principal Repayments	0.39	NIL*	NA	
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	155.91%	199.69%	-22%	
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	NIL**	NIL**	NA	
Trade Payable Turnover Ratio	Operating Expenses + Other Expenses	Average Trade Payables	200.30	5,491.72	-96%	Change on account of increase in operating expenses during the year.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	2.93	4.05	-28%	Change on account of increase in working capital during the year.
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	27.94%	25.45%	10%	
Return on Capital Employed (ROCE)	Earning before interest and tax	Tangible Net Worth + Total debt	70.90%	6.80%	943%	Increase on account of higher profit in the current year.
Return on Investment	Income from investment	Average investments	51.10%	14.06%	263%	Change on account of increase in income from derivative instruments during the year.

\* There are no payments on account of repayment of principal or interest during the period  
\*\* The 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, 2024	As at March 31, 2023
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, alongwith 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 780.41 Lakhs resulting into amount to be spend for CSR was Rs 15.61 Lakhs, The Company has contributed Rs 25 lacs to a medical Institute for utilization for medical purposes towards Corporate Social responsibility for the financial year 2023-24.

**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**

**G Agarwal & Associates**  
Chartered Accountants  
Firm Reg. No. : 314088E

**GAURAV AGARWAL**  
Digitally signed by GAURAV AGARWAL  
Date: 2024.05.21 14:39:07 +05'30'

**Gaurav Agarwal**  
Partner  
M.No. 063147  
Place : Kolkata  
Date : 21st May 2024  
UDIN : 24063147BKFQYQ4665

**For & on behalf of the Board of Directors**

**Deepak Kumar Ajmera**  
Digitally signed by Deepak Kumar Ajmera  
Date: 2024.05.21 13:39:25 +05'30'

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

**PARASH H JAIN**  
Digitally signed by PARASH H JAIN  
Date: 2024.05.21 13:33:05 +05'30'

**Parash Jain**  
Director  
(DIN: 08684565)  
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](mailto: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 Friday of September 27<sup>th</sup>, 2024 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](mailto:cs@elpro.co.in)****Resolution No.:**

<b>Item No.</b>	<b>Resolution</b>	<b>For</b>	<b>Against</b>
1.	Adoption of the Audited Financial Statements of the Company for the period ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Deepak Kumar Ajmera (DIN: 06771313) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of Auditors and to fix their remuneration.		
4.	To appoint Mr. K. R. Anil Kumar (DIN: 00505651) as Non-Executive Director of the Company		

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](mailto:cs@elpro.co.in)**

**ATTENDANCE SLIP**

**For 02nd Annual General Meeting to be held on Friday, September 27, 2024**

<b>DP ID</b>		<b>Folio No.</b>		<b>No. of Shares</b>	
<b>Client ID</b>					

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 **02nd Annual General Meeting of the Company held on Friday, September 27, 2024 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 SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF  
ULTRA SIGMA PRIVATE LIMITED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY  
NIRMAL, 17<sup>TH</sup> FLOOR, NARIMAN POINT MUMBAI – 400021**

