

ULTRA SIGMA PRIVATE LIMITED

NOTICE

Registered Office:

Nirmal, 17th Floor, Nariman Point Mumbai – 400021.

CIN: U93000MH2022PTC380283

Email: tejal.gala@fchpl.com

Phone: 022-40299000

NOTICE is hereby given that the First Annual General Meeting of the Members of **ULTRA SIGMA PRIVATE LIMITED** will be held at the Registered Office of the Company at Nirmal, 17th Floor, Nariman Point Mumbai – 400021 on Thursday, September 28, 2023 at 09:30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the period ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Parash Jain (DIN: 06664565) 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 Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 139 and other provisions applicable, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. G. Agarwal & Associates, Chartered Accountants, having FRN No. 314088E based at Suit #204, Diamond Prestige, 41A-AJC Bose Road, Kolkata – 700017, from whom a written consent to act as the Statutory Auditors along with certificate pursuant to section 139 (1) of the Companies Act, 2013 has been received, be and are hereby re-appointed as the Statutory Auditors of the Company for a period of five consecutive financial years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 2027-2028, at such remuneration as may be mutually decided by the Board of Directors and the Statutory Auditors of the Company;

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies.”

SPECIAL BUSINESS:

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

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

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

- All and any mortgages, charges and hypothecations created or to be created on all the immovable and movable properties of the Company wherever situated (whether present or future) or on the whole of the undertaking(s) of the Company; and/or
- Taking over the management of the business and undertaking(s) of the Company in certain events (whether such power is contained in the documents creating the mortgage/charge or otherwise) to or in favour of any Bank or Financial Institutions or Lender(s) to secure repayment of any Terms Loan, Subscription to Debenture or other monies lent or advanced by them from time to time together with interest at the agreed rates, compound interest, additional interest, commitment charges, premium on pre-payment or on redemption, costs, charges expenses and all other monies including any increase as a result of devaluation/ revaluation/fluctuation in the rate exchange of foreign currencies involved payable by the company in terms of the respective loan agreements/ heads of agreements/ letters of sanction/memorandum of terms and conditions entered into/to be entered into by the Company, within overall limits of **INR 300 Crores (Indian Rupees Three Hundred Crores only).”**

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

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

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

“RESOLVED THAT suppression of the earlier resolution passed in this regard and in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the Board of Directors of the Company be and is hereby authorized to borrow in any manner from time to time any sum or sums of monies, at its discretion, for the purpose of the business of the Company from any one or more banks, financial institutions, body corporates including its Holding Company and other firms/person or persons and whether secured or unsecured upon such terms and conditions as the Board of Directors may in its discretion think fit, notwithstanding that the monies to be so borrowed by the Company together with the monies already borrowed (apart

from the temporary loans and other credit facilities obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose for the time being and securities premium, however that the total amount so borrowed by the Board and outstanding at any point of time, shall not exceed **INR 300 Crores (Indian Rupees Three Hundred Crores only)**;

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to make loan(s) in one or more tranches and/or give guarantee(s)/provide any security(ies) in connection with loan(s) made either in Rupee or in any other foreign currency, to the Company or other Bodies Corporate by any Banks/Financial Institutions/Bodies Corporate and/or any other person, situated within or outside the country, and/or to make investment by acquisition, subscription, purchase or otherwise the securities of any Body Corporate in excess of limits prescribed under Section 186 of the Companies Act, 2013 by an aggregate sum of upto a limit of **INR 300 Crores (Indian Rupees Three Hundred Crores Only)**;

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

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



**Deepak Kumar Ajmera
Director
DIN: 06771313**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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 COMPLETE IN ALL RESPECTS, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS 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.

2. Members / Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Meeting.
3. 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 the Meeting.
4. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item No. 4, 5 & 6 of the Notice as set out above, is annexed hereto and forms part of the Notice.
5. Brief resume of the Director proposed to be re-appointed under Item No. 2 is annexed hereto as **'Annexure I'**.
6. 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. A STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

Item Nos. 4 and 5:

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

Accordingly, it is proposed to seek approval of the Members of the Company, to borrow moneys for the purpose of business of the Company not exceeding INR 300 Crores (Indian Rupees Three Hundred Crores only) (including the temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business) in terms of Section 180(1)(c) of the Companies Act, 2013 ('the Act') and creation of mortgages, charges, liens, hypothecation and/ or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, for securing the borrowings up to a limit of INR 300 crores in terms of Section 180(1)(a) of the Act.

The Board recommends the Special Resolution set out at Item Nos. 4 and 5 of the accompanying Notice to the approval of the Members.

None of the Directors of the Company or their relatives are directly or indirectly concerned or interested in the Resolutions as set out in Item Nos. 4 and 5 of the accompanying Notice.

Item No. 6:

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

In view of the above, it is proposed that the Board of Directors of the Company be authorized to make investment/ extend guarantee / provide security / give loan upto an amount of INR 300 Crores (Indian Rupees Three Hundred Crores only) which, in the opinion of the Board, is directly or indirectly, beneficial to and in the interest of the Company. Hence, as per the provisions of Section 186 of the Act, approval of the Members is sought to fix the ceiling of Rs. 300 (Indian Rupees Three Hundred Crores Only), upto which loans / investments can be made, security/ guarantee may be provided by the Board of Directors of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice to the approval of the Members.

Ultra Sigma Private Limited

None of the Directors of the Company or their relatives are directly or indirectly concerned or interested in the Resolutions as set out in Item Nos. 6 of the accompanying Notice.

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



A handwritten signature in blue ink, appearing to read "D.K. Ajmera".

**Deepak Kumar Ajmera
Director
DIN: 06771313**

Mumbai, August 28, 2023

ANNEXURE I

Disclosure relating to Directors seeking re-appointment pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India:

Name of the Director re-appointed	Mr. Parash Jain
DIN	06664565
Qualification	M.B.A. (Finance) & LL. B (Bachelor of Laws)
Expertise in specific functional areas	Finance & Operations
Date of appointment on the Board of the Company	August 19, 2022
Experience	Approx. 13 years
Details of Shares held in the Company	Nil
Terms & Conditions of re-appointment	Re-appointment as Non-Executive and Non-Independent Director, liable to retire by rotation
Remuneration to be paid	Nil
Remuneration last drawn	Nil
Directorship held in other Companies	Ardmore Management Private Limited, Hind Charity & Welfare Foundation
Memberships/Chairmanship of Committees of other Companies	Nil
Category	Non-Executive and Non-Independent Director
Relationship with other Directors	NIL
No. of meetings attended during the Financial Year 2022-23	6

By Order of the Board of Directors
For Ultra Sigma Private Limited



Deepak Kumar Ajmera
Director
DIN: 06771313

Mumbai, August 28, 2023

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

The Directors take pleasure in presenting First (1st) Annual Report on the business and operations of the Company along with the Audited Financial Statement for the year ended March 31, 2023.

1. FINANCIAL RESULTS:

Particulars	(Rs. in Lakhs)
	Financial Year 2022-23
Revenue from Operations	2,562.61
Other Income	0.00
Total Income	2,562.61
Total Expenses	1,734.72
Profit before Tax	827.89
Tax Expense	175.62
Profit after Tax	652.27

2. STATE OF COMPANY'S BUSINESS AFFAIRS:

The Company was incorporated on April 09, 2022 bearing Corporate Identification Number (CIN) as U93000MH2022PTC380283.

The Company's revenue from operations for the year under review stood at Rs. 2,562.61 Lakhs. The profit before tax was Rs. 827.89 Lakhs and profit after tax was Rs. 652.27 Lakhs. The Directors are optimistic about the future growth of the Company.

3. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was an alteration of the Memorandum of Association of the Company to amend its Main objects partially to align the same with the present business activities and would include matters which are necessary for furtherance of main and ancillary objects.

4. DIVIDEND:

Pursuant to Section 123 read with Companies (Declaration and Payment of Dividend) Rules, 2014, the Board of Directors of the Company had declared the Interim Dividend for the Financial Year 2023-24 of Rs. 1,302/- per share aggregating to Rs. 1,30,20,000/- on the Equity Capital of the Company which was paid up out of the surplus in the Profit and Loss Account till March 2023.

5. TRANSFER TO RESERVES:

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

6. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

7. DEPOSITS:

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 the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

8. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year under review.

9. COST RECORDS AND AUDIT:

As per Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain the cost records.

10. DIRECTORS:

During the year under review, Mr. Deepak Kumar Ajmera (DIN: 06771313) and Mr. Parash Jain (DIN: 06664565) were appointed as the Additional Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the rules made thereunder with effect from August 19, 2022 to hold office upto ensuing Annual General Meeting of the Company.

During the year under review, Mr. Deepak Kumar (DIN: 07512769) and Mr. Sunil Kanwar Chand Khandelwal (DIN: 02549090), Directors have resigned with effect from closure of business hours on August 20, 2022.

The Board places on record its appreciation for the valuable contribution rendered by Mr. Deepak Kumar during their tenure as Directors of the Company.

The Board of Directors of the Company had appointed Mr. Gajanand Dahima (DIN: 03295934) as Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 and the Rules made thereunder to hold office with effect from August 3, 2023.

The Members of the Company vide Extra-Ordinary Meeting held on August 14, 2023 had approved the appointment of Mr. Deepak Kumar Ajmera (DIN: 06771313), Mr. Parash Jain (DIN: 06664565) and Mr. Gajanand Dahima (DIN: 03295934) as Directors of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Parash Jain (DIN: 06664565) 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. Parash Jain (DIN: 06664565), as a Director has been included in the Notice convening AGM and requisite details have been provided in the explanatory statement to the Notice.

11. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The provisions of Section 149 of the Companies Act, 2013, for appointment of Independent Directors are not applicable to the Company.

12. MEETINGS OF BOARD OF DIRECTORS:

During the period since incorporation, 10 (Ten) Meetings of Board of Directors were held. They were held on April 11, 2022; April 13, 2022; July 15, 2022; August 19, 2022; August 20, 2022; October 01, 2022; October 18, 2022; December 13, 2022; February 24, 2023; March 29, 2023.

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They 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.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial Control to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. INTERNAL FINANCIAL CONTROLS:

The Company has laid down internal financial controls for ensuring proper maintenance, accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement and such internal financial controls are adequate and ensure that financial statements presents a true and fair view and is correct and in compliance with applicable laws.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company is a wholly-owned subsidiary of Elpro International Limited.

During the year under review, the Company did not have any subsidiary, joint venture or associate companies.

16. EXTRACTS OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of annual return is available for inspection at the registered office of the Company during the business hours on working days.

17. 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 the 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 of Directors at its Meeting held on August 28, 2023 had re-appointed M/s. G. Agarwal & Associates, Chartered Accountants (FRN: 314088E) as Statutory Auditors for a period of five (5) years, subject to the approval of the Members at the ensuing AGM of the Company.

M/s. G. Agarwal & Associates, Chartered Accountants (FRN: 314088E) are eligible for re-appointment as Statutory Auditors under Section 141 of the Companies Act, 2013 and the rules framed thereunder. Members are requested to consider their re-appointment from the conclusion of the ensuing AGM upto the conclusion of the 6th AGM 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.

18. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, the Auditors of the Company did not report for any frauds which are required as per Section 143 of the Companies Act, 2013.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

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

During the year under review, the Company did not grant any loans or provide any guarantees as per the provisions of Section 186 of the Companies Act, 2013. Details of Investments are given in Note No. 2 to the Financial Statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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 I".

22. SHARE CAPITAL:

• **AUTHORISED SHARE CAPITAL:**

The Authorised Share Capital of the Company as on March 31, 2023 is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. There is no change in the Authorised Share Capital of the Company during the year under review.

• **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:**

The Paid-up Capital of the Company as of 31st March, 2023 is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. There is no change in the Paid-up Capital of the Company during the year under review.

23. RISK MANAGEMENT:

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.

24. PARTICULARS OF EMPLOYEES:

During the year under review, the Company had no employees and hence the information to be furnished as required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company has nothing to report under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption as the Company is engaged only in trading activities. However, during the course of the day-to-day activities the Company has undertaken prudent practices to conserve the electricity. Further, the Company shall explore alternative sources of energy, as and when the necessity arises.

Foreign Exchange Earnings and Outgo: Nil

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various training, awareness and practices. The Company

always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Directors further state that there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

During the year under review, the Company has no employees and hence there is no information to be furnished under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and applicable rules made thereunder.

27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, no application has been made under the Insolvency and Bankruptcy Code and hence the requirement to disclose the said details are not applicable.

28. 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, there was no instance of one-time settlement with banks or financial institutions.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance and have complied 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.

30. ACKNOWLEDGEMENTS:

The Directors place on record their sincere thanks to bankers, business associates, consultants, financial institutions, and various Government Authorities for their continued support extended to your Company activities during the year under review. The Directors are also grateful to the shareholders for their support and confidence.

For and on behalf of Board
Ultra Sigma Private Limited


Deepak Kumar Ajmera
Director
DIN: 06771313


Parash Jain
Director
DIN: 06664565



Mumbai, August 28, 2023

ANNEXURE I

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, Holding Company

(Rupees in Lakhs)	
Particulars	Amount
Inter-Corporate Deposits	
Taken (net)	19,010.50
Repaid for ICD taken (net)	2,300.00
Interest expenses	352.51
Reimbursement of Expenses	2.35
Balance outstanding at the end of the year	
Loan taken	16,710.50
Interest payable	317.26

For and on behalf of Board
Ultra Sigma Private Limited


Deepak Kumar Ajmera
Director
DIN: 06771313


Parash Jain
Director
DIN: 06664565



Mumbai, August 28, 2023

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

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **ULTRA SIGMA PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity, the Cash Flow Statement and notes to Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2023, 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.

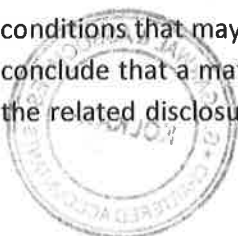
In preparing the Standalone Financial Statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.
 - (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) On the basis of representations received from the Management as on March 31, 2023 and as informed to be taken on record, none of the directors is disqualified as on March 31, 2023 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 company has not declared or paid any dividend during the year.

For **G AGARWAL & ASSOCIATES**

Chartered Accountants

Firm's registration number: 314088E



CA GAURAV AGARWAL

Partner

Membership number: 063147

UDIN- 23063147BGUHDS6382

Place: Kolkata

Date: 13.05.2023



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 has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from financial institution on the basis of security of current assets during the 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 during the 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 has its turnover less 200Cr during the preceding financial year and no outstanding loans/borrowing from Banks or public financial institutions exceeding Rs 100 crore at any time during the preceding financial year, hence reporting under clause 3 (xiv) (a) & (b) of the Order is 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 any cash losses in during the year being the first year of operations.
- 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 provisions of Section 135(5) of the Companies Act 2013 is not applicable to the company, hence this clause 3 (xx) of the Order is not applicable to the Company.

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



CA GAURAV AGARWAL

Partner

Membership number: 063147

UDIN- 23063147BGUHDS6382

Place: Kolkata

Date: 13.05.2023



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, 2023 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, 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, 2023, 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



CA GAURAV AGARWAL

Partner

Membership number: 063147

UDIN- 23063147BGUHDS6382

Place: Kolkata

Date: 13.05.2023



ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2023

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

	Particulars	Note No.	As at 31 March, 2023 **
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, Plant and Equipment		-
	(b) Capital Work In Progress		-
	(c) Intangible assets		-
	(d) Financial assets		-
	(i) Investments		-
	(ii) Others		-
	(e) Deferred tax assets (net)	18	21.28
	(f) Other non - current assets		-
(2)	Current assets		
	(a) Inventories		-
	(b) Financial assets		-
	(i) Investments	2	16,603.16
	(ii) Trade receivables		-
	(iii) Cash and cash equivalents	3	127.25
	(iv) Bank balances other than cash and cash equivalents		-
	(v) Others	4	116.45
	(c) Other current assets	5	882.70
	Total Assets		17,750.84
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	6	1.00
	(b) Other equity	7	652.27
	Liabilities		
(2)	Non - current liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings		-
	(ii) Lease Liabilities		-
	(iii) Other Financial Liabilities		-
	(b) Deferred Tax Liability (net)		-
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Short Term Borrowings	8	16,710.50
	(ii) Trade payables	9	
	a) Total outstanding dues of micro enterprises and small enterprises	9	0.40
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises	9	0.10
	(iii) Other financial liabilities	10	317.26
	(b) Provisions	11	33.09
	(c) Other current liabilities	12	36.22
	Total Equity and Liabilities		17,750.84
	Significant accounting policies and estimates	1	
	The accompanying notes 1 to 25 are an integral part of the financial statements.		

** The company was incorporated on 09 April, 2022. The statement of profit and loss is from the date of incorporation till 31 March 2023

As per our report of even date attached.

For G Agarwal & Associates

Chartered Accountants

Firm's Registration Number - 3140086

CA Gaurav Agarwal

Membership No. 063147

Partner

UDIN-23063147BGUHDS6382

Place: Kolkata

Dated: 13 May 2023



For and on behalf of the Board of Directors

Deepak Kumar Ajmera

Director

DIN : 06771313



Parash Jain

Parash Jain

Director

DIN : 06664565

ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2023*(All amounts are in lakhs, except share data and as stated)*

Particulars		Note No.	Period ended 31st March, 2023 **
I.	Revenue from operations	13	2,562.61
II.	Other income		-
III.	Total Income (I+II)		2,562.61
IV.	Expenses:		
	Cost of materials consumed		-
	Purchase of Traded Goods	14	1,363.78
	Changes in inventories of stock in trade		-
	Employee benefits expense		-
	Finance costs	15	352.51
	Depreciation and amortization expense		-
	Other expenses	16	18.43
	Total expenses (IV)		1,734.72
V.	Profit before tax (III-IV)		827.89
VI.	Tax expense :	18	
	Current tax		196.90
	Deferred tax		(21.28)
	Income tax relating to earlier years		-
			175.62
VII.	Profit for the year (V-VI)		652.27
VIII	Other comprehensive income		
	(i) Items that will not be reclassified to profit or loss		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-
	Total other comprehensive income, net of tax		-
IX.	Total comprehensive income for the year		652.27
X.	Earnings per equity share (Nominal value per share Rs. 10/-)	17	
	- Basic (Rs.)		6,522.70
	- Diluted (Rs.)		6,522.70
	Number of shares used in computing earning per share		
	- Basic (Nos.)		10,000
	- Diluted (Nos.)		10,000
	Significant accounting policies and estimates	1	
	The accompanying notes 1 to 25 are an integral part of the financial statement.		


** The company was incorporated on 09 April, 2022. The statement of profit and loss is from the date of incorporation till 31 March 2023

As per our report of even date attached.

For G Agarwal & Associates

Chartered Accountants

Firm's Registration Number 14088KATA


CA Gaurav Agarwal

Membership No. 063147

Partner

UDIN-23063147BGUHDS6382

Place: Kolkata

Dated: 13 May 2023



For and on behalf of the Board of Directors



Deepak Kumar Ajmera

Director

DIN : 06771313



Parash Jain

Director

DIN : 06664565

ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

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

Particulars	For the Period ended March 31, 2023**
Cash flow from operating activities	
Profit / (Loss) before tax	827.89
Adjustments for:	
Depreciation and amortisation	0.00
Finance costs	352.51
(Gain)/loss on fair valuation of investment held for trading	82.64
Non cash expenditures	0.40
Operating profit before working capital changes	1,263.44
Adjustments for:	
(Increase) / decrease in inventories	0.00
(Purchase)/sale of investment held for trading (net)	-16,685.80
(Increase) / decrease in trade & other receivables	-999.15
Increase / (decrease) in trade & other payables	1.07
	-16,420.44
Direct taxes (paid) / refund	-163.81
Net cash flows from operating activities	-16,584.25
Cash flow from / (used in) investing activities	
(Purchase)/sale of fixed assets (net)	0.00
Loans and deposits placed with the companies	0.00
Dividend received	0.00
Interest received	0.00
Net cash flow from / (used in) Investing activities	0.00
Cash flow from / (used in) financing activities	
Proceeds from /(Repayments) of borrowings (net)	16,710.50
Proceeds from issuance of share capital	1.00
Net cash flow from / (used in) financing activities	16,711.50
Net increase / (decrease) in cash and cash equivalents	127.25
Cash and cash equivalents at the beginning of the year	0.00
Cash and cash equivalents at the end of the year	127.25

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 Cash and Cash Equivalents	For the period ended March 31, 2023
Cash on hand	0.00
Balance with scheduled banks:	
- In current accounts	127.25
	127.25

** The company was incorporated on 09 April, 2022. The cash flow statement is from the date of incorporation till 31 March 2023

As per our report of even date attached

For G Agarwal & Associates

Chartered Accountants

Firm's Registration Number - 314098E

CA Gaurav Agarwal
Membership No. 063147

Partner
UDIN-23063147BGUHS6382

Place: Kolkata

Dated: 13 May 2023



For & on behalf of the Board of Directors

Deepak Kumar Ajmera

Director

DIN : 06771313

Parash Jain

Parash Jain

Director

DIN : 06664565

ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2023

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

(a) Equity Share capital

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Reserves and Surplus	
				Retained Earnings	Total
For the year ended 31st March, 2023	-	-	-	1.00	1.00

(b) Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2022	-	-
Profit for the year	652.27	652.27
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	652.27	652.27
Balance as at 31st March, 2023	652.27	652.27

For G Agarwal & Associates

Chartered Accountants

Firm's Registration Number - 3140886

CA Gaurav Agarwal

Membership No. 063147

Partner

UDIN-23063147BGUHDS6382

Place: Kolkata

Dated: 13 May 2023



For and on behalf of the Board of Directors

Deepak Kumar Ajmera

Director

DIN : 06771313

Parash Jain

Parash Jain

Director

DIN : 06664565

ULTRA SIGMA PRIVATE LIMITED

NOTE NO. : 1

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023

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. This being the first year of business, there are no previous year figures. The Financial statements as at 31st 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, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 13 May, 2023.

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after



Parash Jain



April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

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

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 2023 is included in the following notes:

Note 18 – Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used;

Note 19 – Impairment of financial assets.

Note 19 – 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).



Parash Jain



- 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 46 – Financial instruments – Fair values and risk management

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 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



Parash Jain



– 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:



Parash Jain



- 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.

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.

2.2 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.



2.3 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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 assess the performance of the operating segment of the Group.

The Board of Directors (CODM) assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 22 for segment information.



Parash Jain



ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)*(All amounts are in lakhs, except share data and as stated)***Note No : 2****Investments**

Particulars	As at 31st March, 2023
Investments measured at Fair value through Profit and loss account	
(i) Held for trading	
(a) Investments in Equity Instruments (fully paid up)	
- Quoted	9,043.07
(b) Investment in mutual funds	5,412.71
(c) Investment in treasury bills	2,147.39
	16,603.16

*Parash Jain*

ULTRA SIGMA PRIVATE LIMITED
CIN No:U93000MH2022PTC380283
Notes Forming part of Standalone Financial Statements (Contd.)
(All amounts are in lakhs, except share data and as stated)

Note 2 : Investments contd..

Particulars	As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount
A. Investments in fully paid equity shares			
(i) Quoted			
(a) Investments carried at fair value through profit or loss			
3M India Ltd	10.00	1,574	361.45
Adani Ports & Special Eco Zone Ltd	2.00	46,539	294.08
Aegis Logistics Ltd	1.00	66,972	253.79
AGS Transact Technologies Ltd	10.00	1,08,000	50.11
Ambuja Cements Ltd	2.00	1,17,000	427.69
Axis Bank Ltd	2.00	48,201	413.81
Bajaj Finance Ltd	2.00	1,837	103.18
Chambal Fertilisers & Chemicals Ltd	10.00	49,894	131.77
Computer Age Management Services Ltd	10.00	2,599	52.78
DMV's Laboratories Ltd	2.00	10,746	303.40
Eclerx Services Ltd	10.00	13,172	169.97
Escorts Kubota Ltd	10.00	7,760	146.75
Exide Industries Ltd	1.00	2,62,896	467.82
Fairchem Organics Ltd	10.00	14,991	136.89
GMM Pfaudler Ltd	2.00	8,277	121.34
Gujarat Gas Ltd	2.00	18,880	86.77
Hindalco Industries Ltd	1.00	34,616	140.32
Hindustan Aeronautics Ltd	10.00	4,971	135.76
Honeywell Automation Ltd	10.00	260	94.60
ICI Lombard General Ins Co Ltd	10.00	9,900	105.88
IDFC Ltd	10.00	11,50,000	903.33
Igarashi Motors India Ltd	10.00	49,840	173.49
Info Edge (India) Ltd	10.00	5,380	200.33
Jubilant Foodworks Ltd	2.00	1,39,709	614.86
Kajaria Ceramics Ltd	1.00	29,269	308.58
KN Agri Resources Ltd	10.00	1,90,400	204.39
La Opala RG Ltd	2.00	45,653	154.99
Larsen & Toubro Ltd	2.00	9,544	206.55
Laurus Labs Ltd	2.00	1,32,858	389.21
LT Foods Ltd	1.00	59,642	57.55
Mcleod Russel (India) Ltd	5.00	52,310	8.84
Metro Brands Ltd	5.00	12,872	102.29
MphasIS Ltd	10.00	11,138	200.01
Narayana Hrudayalaya Ltd	10.00	45,475	352.04
Nesco Ltd	2.00	42,091	217.91
PI Industries Ltd	1.00	3,781	114.57
Sheela Foam Ltd	5.00	2,850	28.33
SJS Enterprise Ltd	10.00	21,760	86.18
Unilted Spirits Ltd	2.00	22,088	167.05
Universal Autofoundry Ltd	10.00	40,000	63.94
Venus Pipes and Tubes Ltd	10.00	10,000	74.60
VIP Clothing Ltd	2.00	15,000	6.02
Yuken India Ltd	10.00	3,891	19.52
Zee Entertainment Enterprises Ltd	1.00	1,58,638	336.71
ZF Commercial Vehicle Cont. India Ltd	5.00	515	53.61
Total Investment in quoted equity shares			9,043.07
B. Investments in mutual funds			
(a) Investment carried at fair value through profit or loss			
HDFC Liquid Fund-Direct-Growth	-	84,989	3,759.23
Kotak Gilt-Investment-Direct-Growth	-	18,25,749	1,653.47
Total Investment in mutual funds (B)			5,412.71
C. Investments in government securities			
(a) Investment carried at fair value through other profit and loss			
91 DTB Maturing on 15/06/2023	100.00	1,00,000	98.63
182 DTB Maturing on 20/07/2023	100.00	7,50,000	734.88
182 DTB Maturing on 28/07/2023	100.00	3,50,000	342.43
182 DTB Maturing on 24/08/2023	100.00	5,00,000	486.69
182 DTB Maturing on 14/09/2023	100.00	5,00,000	484.75
Total Investment in government securities (C)			2,147.39
D. Total investments (D=A+B+C)			16,603.16
E. Allowance for Impairment loss			-
(F) Net total investment (F=D-E)			16,603.16



Parash Jain

ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)*(All amounts are in lakhs, except share data and as stated)***Note No : 3****Cash and cash equivalents**

Particulars	As at 31st March, 2023
Cash on hand	-
Balances with banks - In current accounts	127.25
	127.25

Note No : 4**Other financial assets - Current**

Particulars	As at 31st March, 2023
Fair value through Profit and loss account Derivative Instruments	116.45
(Notional amount - Rs. 35,291.81 lacs)	
	116.45

Note No : 5**Other current assets**

Particulars	As at 31st March, 2023
<u>(Unsecured, considered good)</u>	
<u>Other Loans & Advances</u>	
Advance to Suppliers & Others	882.70
	882.70

*JA**Parash Jain*

ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)*(All amounts are in lakhs, except share data and as stated)***Note No : 6****Equity Share capital**

Particulars	As at 31st March, 2023	
	No. of shares	Amount
Authorised		
Equity shares of par value <i>Rs 10/-</i> each	10,00,000	100.00
	10,00,000	100.00
Issued, subscribed and fully paid up		
Equity shares of par value <i>Rs 10/-</i> each at the beginning of the year	10,000	1.00

(a) Reconciliation of the shares outstanding

Particulars	As at 31st March, 2023	
	No. of shares	Amount
Equity shares		
As the beginning of the year	-	-
Add / (less): Movements during the year	10,000	1.00
Outstanding at the end of the year	10,000.00	1.00

- (b) 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) Shareholders holding more than 5 % of the equity shares in the Company :

<u>Name of shareholder</u>	As at 31st March, 2023	
	No. of shares held	% of holding
Elpro International Limited	10,000	100.00

(d) Shares hold by the promoters at the end of the year

<u>Name of Promoters</u>	At the end of the year		At the beginning of the year		% Change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Elpro International Ltd. {Holding Company}	10,000	100.00	-	-	100%



Parash Jain



ULTRA SIGMA PRIVATE LIMITED	
CIN No:U93000MH2022PTC380283	
Notes Forming part of Standalone Financial Statements (Contd.)	
(All amounts are in lakhs, except share data and as stated)	
Note No : 7	
Other equity	
Particulars	As at 31 March, 2023
(a) Retained earnings	
Balance as per Last Account	-
Add : Profit for the year	652.27
Other Comprehensive Income(net of tax)	-
Balance at the end of the year	652.27
Total other equity	652.27
Note No : 8	
Short - term borrowings	
Particulars	As at 31 March, 2023
Other Loans	
Unsecured (Inter-corporate deposits) from Related Parties	16,710.50
<i>The inter-corporate deposits are repayable on demand and carry interest of 9% p.a.</i>	
	16,710.50
Note No : 9	
Trade Payables - Current	
Particulars	As at 31 March, 2023
Total outstanding dues of micro enterprises and small enterprises	
Creditors for goods	-
Creditors for services	0.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	
Creditors for goods	-
Creditors for services	0.10
	0.50



JA

Parash Jain



Trade Payable ageing Schedule

As at March 31, 2023

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total (in Lacs)
(i) MSME	0.40	-	-	-	0.40
(ii) Others	0.10	-	-	-	0.10
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Totals	0.50	-	-	-	0.50



Parash Jain



ULTRA SIGMA PRIVATE LIMITED	
CIN No:U93000MH2022PTC380283	
Notes Forming part of Standalone Financial Statements (Contd.)	
<i>(All amounts are in lakhs, except share data and as stated)</i>	
Note No : 10	
Other financial liabilities - Current	
Particulars	As at 31 March, 2023
Interest payable	317.26
	<u>317.26</u>
Note No : 11	
Non-Current provisions	
Particulars	As at 31 March, 2023
Provision for Income Tax (net)	33.09
	<u>33.09</u>
Note No : 12	
Other current liabilities	
Particulars	As at 31 March, 2023
Statutory liabilities	36.22
	<u>36.22</u>



GA

Sorabh Jain



Ultra Sigma Private Limited

CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)

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

Note No : 13**Revenue From Operations**

Particulars	Period ended March 31, 2023
(i) Sale Of Goods	1,395.19
(ii) Net gain/(loss) on fair value changes	
Net gain/(loss) on financial instruments classified at fair value through profit or loss	
A On trading portfolio	
- Gain/(loss) on sale of investments	16.23
- Gain/(loss) on derivative instruments	1,103.71
- Fair value changes on derivative instruments	-
- Fair value changes on investments	(82.64)
Total net gain/(loss) on fair value changes	1,037.30
B Fair value changes:	
- Realised	1,119.94
- Unrealised	(82.64)
Total net gain/(loss) on fair value changes	1,037.30
(iii) Dividend Income	130.12
	2,562.61

Note No : 14**Purchase Of Traded Goods**

Particulars	Period ended March 31, 2023
Purchase of stock in trade	1,363.78
	1,363.78

Note No : 15**Finance Costs**

Particulars	Period ended March 31, 2023
Interest Expenses	352.51
	352.51

Note No : 16**Other Expenses**

Particulars	Period ended March 31, 2023
Payment to Auditors -	
-As Statutory Audit Fee	0.25
-As Tax Audit Fee	0.15
DP Charges	0.02
Conveyance & Travelling	0.00
Filing Fees	2.37
Printing & Stationery	0.07
Professional Fees	0.40
Borrowing fees/Processing charges-SLBM	0.81
Rates & Taxes	14.36
	18.43



Parash Jadhav

ULTRA SIGMA PRIVATE LIMITED
CIN No:U93000MH2022PTC380283
Notes Forming part of Standalone Financial Statements (Contd.)
(All amounts are in lakhs, except share data and as stated)

Note No : 17
Earnings per share

Particulars	For the period ended March 31, 2023
Profit/ (Loss) available for equity shareholders	652.27
Weighted average number of shares used for computing basic earnings per share	10,000.00
Face/ Nominal value of equity shares - (₹)	10.00
Basic earnings per share - (₹)	6,522.70
Weighted average number of shares used for computing diluted earnings per share	10,000.00
Diluted earnings per share - (₹)	6,522.70

Note No : 18
Tax expense

(a) Amounts recognised in profit and loss

	For the period ended March 31, 2023
Current income tax	196.90
Previous Year Tax	-
	196.90
Deferred income tax liability / (asset), net	
Origination and reversal of temporary differences	-21.28
Reduction in tax rate	-
Deferred tax expense	-21.28
Tax expense for the year	175.62

(b) Amounts recognised in other comprehensive income

	For the period ended March 31, 2023
- Items that will not be reclassified to profit or loss	-
- Income tax relating to items that will not be reclassified to profit or loss	-

(c) Reconciliation of effective tax rate

	For the period ended March 31, 2023
Profit / (Loss) before tax	827.89
Domestic tax rate	25.17%
Tax using the Company's domestic tax rate	208.36
Tax effect of:	
Expense not deductible for tax purposes	-
Deduction under Ch VIA of Income tax act	(32.75)
Others	-
Domestic tax rate	175.62



JA

Parash Jain

ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)

*(All amounts are in lakhs, except share data and as stated)***(d) Movement in deferred tax balances**

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



A handwritten signature in blue ink, appearing to be 'Parash Jain'.

Parash Jain



ULTRA SIGMA PRIVATE LIMITED
CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)
(All amounts are in lakhs, except share data and as stated)

Note No : 19

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 2023			
	Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
Investment in quoted equity shares	9,043.07	-	-	9,043.07
Investment in mutual funds	5,412.71	-	-	5,412.71
Investment in treasury bills	2,147.39	-	-	2,147.39
Cash and cash equivalents	-	-	127.25	127.25
Derivative instruments	116.45	-	-	116.45
	16,719.61	-	127.25	16,846.86
Financial liabilities				
Inter-corporate deposits	-	-	16,710.50	16,710.50
Trade and other payables	-	-	0.50	0.50
Interest payable	-	-	317.26	317.26
	-	-	17,028.26	17,028.26

The following table shows the fair values of financial assets and financial liabilities, including their levels in the financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	31 March 2023			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in quoted equity shares	9,043.07	-	-	9,043.07
Investment in mutual funds	5,412.71	-	-	5,412.71
Investment in treasury bills	-	2,147.39	-	2,147.39
Derivative instruments	116.45	-	-	116.45
	14,572.22	2,147.39	-	9,043.07

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.



Parash Jain

ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)

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

Note No : 19

(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 127.45 lakhs as at 31 March 2023. 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

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 as at 31 March 2023. The fair value of derivative contracts outstanding 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.



Parash Jain

ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)*(All amounts are in lakhs, except share data and as stated)***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.

Carrying Amount	Upto 1 Year	1-3 years	3-5 years	More than 5 years	Total
As at March 31, 2023					
Non Derivative Financial Liabilities					
Short Term Borrowings	16,710.50	-	-	-	16,710.50
Interest on Short term borrowings	317.26	-	-	-	352.51
	17,063.01	-	-	-	17,063.01

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.

a. 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, 2023 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.

b. 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.

c. Price risk

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

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

Particulars	As at 31 March, 2023 **
Financial Assets	
Derivative financial instruments	116.45
Investments	16,603.16
	16,719.61

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

	2022-23
Increase of 100 basis point	
Impact on Profit and Loss after tax	125.12
Impact on Equity	125.12
Decrease of 100 basis point	
Impact on Profit and Loss after tax	-125.12
Impact on Equity	-125.12



Forash Jain

ULTRA SIGMA PRIVATE LIMITED
CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)

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

Note No : 20

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 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:

Particulars	As at 31 March, 2023 **
Total liabilities	17,097.57
Less : Cash and cash equivalent	127.25
Adjusted net debt	16,970.32
Adjusted equity	653.27
Adjusted net debt to adjusted equity ratio	25.98



JA

Prash Jain



ULTRA SIGMA PRIVATE LIMITED
CIN No:U93000MH2022PTC380283
Notes Forming part of Standalone Financial Statements (Contd.)
(All amounts are in lakhs, except share data and as stated)

Note No : 21
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) Pvt Ltd

Holding Company

Elpro International Limited

Key Managerial Personnel

Mr. Deepak Kumar Ajmera Director
Mr. Parash Jain Director

Particulars	Holding Company
<u>Inter-Corporate Deposits</u>	
Taken (net)	19,010.50
Repaid for ICD taken (net)	2,300.00
Interest expenses	352.51
Reimbursement of Expenses	2.35
<u>Balances outstanding at the end of the year</u>	
Loan taken	16,710.50
Interest payable	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.



Parash Jain

Parash Jain



ULTRA SIGMA PRIVATE LIMITED
CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)
(All amounts are in lakhs, except share data and as stated)

Note No : 21
Financial Ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance***
Current Ratio	Current Assets	Current Liabilities	1.04	NA	NA
Debt-Equity Ratio	Total Debt	Shareholders Equity	25.58	NA	NA
Debt Service Coverage Ratio	Net profit after tax + Depreciation + Finance Cost	Interest & Lease Payments + Principal Repayments	NIL*	NA	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	199.69%	NA	NA
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	NIL**	NA	NA
Trade Payable Turnover Ratio	Operating Expenses + Other Expenses	Average Trade Payables	5,491.72	NA	NA
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	4.05	NA	NA
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	25.45%	NA	NA
Return on Capital Employed (ROCE)	Earning before interest and tax	Tangible Net Worth + Total debt	6.80%	NA	NA
Return on Investment	Dividend income+fair value gain	Average investments	14.06%	NA	NA

* 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.

*** This being first year of the company, variance cannot be calculated



Parash Jain



ULTRA SIGMA PRIVATE LIMITED

CIN No:U93000MH2022PTC380283

Notes Forming part of Standalone Financial Statements (Contd.)*(All amounts are in lakhs, except share data and as stated)***Note No : 22****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 No : 23**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 31 March, 2023 **
Principal amount remaining unpaid to any supplier as at the year end	0.40
Interest due thereon	-
Amount of interest paid by the Company in terms of Section 16 of the MSME Act, 2013, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2013	-
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 No : 24**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

(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

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

Note No : 25**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.



Sarash Jain

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: tejal.gala@fchpl.com

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 01st Annual General Meeting of the Company, to be held on the Thursday of September 28th, 2023 at 09:30 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: tejal.gala@fchpl.com

Resolution No.:

Item No.	Resolution	For	Against
1.	Adoption of the Audited Financial Statements of the Company for the period ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Parash Jain (DIN: 06664565) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of Auditors and to fix their remuneration.		
4.	Approve and grant the limit for the mortgage / charge on assets of the Company		
5.	Approve and grant the borrowing limits of the Company		
6.	Approve limit of loan(s), guarantee(s) and investment(s) in other bodies corporate(s)		

Affix
Revenue
Stamp

Signature of shareholder

Date:

Place:

Signature of Proxy holder(s)

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

Note:

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

ULTRA SIGMA PRIVATE LIMITED

CIN: U93000MH2022PTC380283

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

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

Email: tejal.gala@fchpl.com

ATTENDANCE SLIP

For 01st Annual General Meeting to be held on Thursday, September 28, 2023

DP ID		Folio No.		No. of Shares	
Client ID					

Name of the Member: _____

Name of the Proxy: _____

I certify that I am a registered shareholder / proxy / representative for the registered shareholder of the Company. I hereby record my presence at the **01st Annual General Meeting of the Company held on Thursday, September 28, 2023 at 09:30 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 FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF ULTRA SIGMA PRIVATE LIMITED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY NIRMAL, 17TH FLOOR, NARIMAN POINT MUMBAI – 400021

