



Krishna R. Moondra & Associates LLP

Chartered Accountants

LLPIN: AAX-4924

INDEPENDENT AUDITOR'S REPORT

To

The Members

ULTRA SIGMA PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **ULTRA SIGMA PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Ind AS 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 standalone Ind AS financial statements under the provisions of the Act and the Rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Reports of Director and the following Annexure thereto (namely Management Discussion and Analysis, Report of Corporate Governance, Annual Report on Corporate Social Responsibility Activities, Form AOC-1, Conservation of Energy, Technology Absorption and Exchange Earnings and Outgo) but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon

- Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Ind AS Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS financial statements, management is 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS 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 standalone Ind AS 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books. In addition to this the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility during the year.
 - (c) The Balance Sheet and the Statement of profit and loss including Other Comprehensive Income, Statement of Equity and the cash flow statement dealt with by this report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS Financials Statements comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.
- (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) The company does not have any pending litigations which would have impact on its financial position in its Standalone Ind AS 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;
- (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.
- (iv) The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.



(v) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For **Krishna R. Moondra & Associates LLP**

Chartered Accountants

FRN No. 114488W/ W100748

Ashish Sodani

CA Ashish Kumar Sodani

Partner.

Membership No.: 150583

UDIN No.: **26150583PMGGRH9810**



Place: Mumbai.

Dated: 21st April, 2026

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) The company does not have any Property, Plant, Equipment and Intangible assets, Accordingly clause 3(i) (a), (b), (c) are not applicable to the Company.
- (ii) a) The Company involved in the business of trading in commodities and financial instruments, Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments during the year in companies, or any other parties during the year. The company has not provided any security or granted any loans or advances in the nature of loans and has not provided any guarantee or security during the year secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
(a) The Company has not provided any loans or advances in the nature of loans during the year. The Company has provided corporate guarantee during the earlier year.
(A) The company does not have any subsidiary, joint ventures and associates and hence sub clause (A) of clause (iii) (a) of the Order is not applicable to the company.
(B) The aggregate amount given during the year and balance outstanding as the balance sheet date with respect to other entities are as under.

(Amount in Rs.
Lakhs)

Particulars	Relationship with the entity	Aggregate amount given during the year	Balance Outstanding as at the balance sheet date
Guarantee Given	Related Party	Nil	7,500

- (b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not provided any loans or advances in the nature of loans during the year and does not have any loans or advances in the nature of loans receivable at the beginning of the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not provided any loans or advances in the nature of loans during the year and does not have any loans or advances in the nature of loans receivable at the beginning of the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.



- (e) The Company has not provided any loans or advances in the nature of loans during the year and does not have any loans or advances in the nature of loans receivable at the beginning of the year, hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) According to information and explanation given to us, the company has complied with section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security provided.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- (vi) Pursuant to the rules made by the Central Government, the maintenance of Cost Records has not been prescribed u/s. 148(1) of the Companies Act, 2013 to above mention Company. In view of the above, provisions of this clause are not applicable to the Company.
- (vii) a) According to the information and explanations given to us and from the records of the Company examined by us, the Company does not fall under Provident Fund Act or ESI Act and the is no undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, GST and any other statutory dues with the appropriate authorities. On the basis of checking of records of the Company and according to the information and explanations given to us, there were no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date, they became payable.
(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account.
- (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) The Company has not obtained any term loan during the year and there are no outstanding term loans at the beginning of the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.



- (d) On an overall examination and according to the information and explanations given to us prima facie, the funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, 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, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The provisions of the Sec 138 of Companies Act, 2013, related to Internal Audit, are not applicable to the company, hence reporting under clause 3(xiv) of the Order is not applicable;
- (xv) According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered into any



non-cash transactions with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable.

- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable. (b) As per the information and explanations given to us the company has not conducted any Non- Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order 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, hence reporting under clause 3(xvi)(c) of the Order is not applicable. (d) In our opinion and as per the information provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year, hence reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility (CSR) (other than ongoing projects) which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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

For **Krishna R. Moondra & Associates LLP**

Chartered Accountants

FRN No. 114488W/ W100748

Ashish Sodani

CA Ashish Kumar Sodani

Partner.

Membership No. 150583

UDIN No.: **26150583PM66RH9810**



Place: Mumbai.

Dated: 21st April, 2026

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 31st March, 2026 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 .

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 31st March, 2026, 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 **Krishna R. Moondra & Associates LLP**

Chartered Accountants

FRN No. 114488W/ W100748

Ashish Kumar Sodani

CA Ashish Kumar Sodani

Partner.

Membership No.: 150583

UDIN No.: 26150583PMGG1RH9810



Place: Mumbai.

Dated: 21st April, 2026

Ultra Sigma Private Limited

CIN No: U93000MH2022PTC380283

Regd. Office: 17 Floor, Nirmal Building, Nariman Point, Mumbai- 400021

Balance Sheet as at March 31, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
a) Financial assets			
(i) Other financial assets	2	0.10	0.10
c) Other non-current assets		-	-
Total non-current assets		0.10	0.10
Current assets			
a) Financial assets			
(i) Investments	3	9,669.86	14,565.39
(ii) Cash and cash equivalents	4	21.01	21.68
(iii) Other financial assets	5	23.69	1,170.54
b) Other current assets	6	138.97	43.63
c) Current tax assets (net)	7	777.12	-
Total current assets		10,630.64	15,801.24
Total assets		10,630.74	15,801.34
Equity & liabilities			
Equity			
a) Equity share capital	8	1.00	1.00
b) Other equity	9	9,349.72	7,350.71
Total equity		9,350.72	7,351.71
Liabilities			
Non-current liabilities			
b) Deferred tax liabilities (net)	10	307.50	427.43
Total non-current liabilities		307.50	427.43
Current liabilities			
a) Financial liabilities			
(i) Borrowings	11	255.33	7,265.00
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	12 & 29	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	12	9.68	0.70
(iii) Other financial liabilities	13	673.84	313.42
b) Other current liabilities	14	33.68	36.06
c) Current tax liabilities	15	-	407.02
Total current liabilities		972.52	8,022.19
Total equity & liabilities		10,630.74	15,801.34

Summary of material accounting policies

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

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As per our Report of even date attached

Krishna R Moondra & Associates LLP

Chartered Accountants

Firm's Registration No. 114488W/ W100748

Ashish Kumar Sodani

Ashish Kumar Sodani

Partner

Membership No. 150583



For & on behalf of the Board of Directors

Deepak Kumar Ajmera

Deepak Kumar Ajmera

Director

(DIN: 06771313)

Parash Jain

Parash Jain

Director

(DIN: 06664565)

Place : Mumbai

Date : April 21, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
Revenue from operations	16	12,757.44	12,755.05
Other income	17	5.19	-
Total income		12,762.63	12,755.05
II. Expenses			
Purchases of stock-in-trade	18	9,514.86	8,398.18
Employee benefits expenses	19	73.40	67.77
Finance costs	20	21.26	371.01
Other expenses	21	423.63	116.59
Total expenses		10,033.15	8,953.56
III. Profit for the year before tax		2,729.48	3,801.49
IV. Tax expense	23		
Current tax		810.40	968.46
Deferred tax		(119.93)	18.79
Tax adjustment for earlier years		-	(19.72)
Total tax expense		690.47	967.53
V. Net Profit after tax for the year		2,039.00	2,833.96
VI. Other comprehensive income/(expense)		-	-
VII. Total comprehensive income for the year (Comprising profit after tax and other comprehensive income for the year)		2,039.00	2,833.96
VIII. Earnings per equity share of Re. 1/- each fully paid up	22		
Basic and Diluted		20,390.03	28,339.60

Summary of material accounting policies

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

As per our Report of even date attached

Krishna R Moondra & Associates LLP

Chartered Accountants

Firm's Registration No. 114488W/ W100748

Ashish Sodani

Ashish Kumar Sodani

Partner

Membership No. 150583



For & on behalf of the Board of Directors

Deepak Kumar Ajmera

Deepak Kumar Ajmera

Director

(DIN: 06771313)

Parash Jain

Parash Jain

Director

(DIN: 06664565)

Place : Mumbai

Date : April 21, 2026

Statement of cash flows for the year ended March 31, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Particulars	For the year ended March 21, 2026	For the year ended March 21, 2025
Cash flow from operating activities		
Profit before tax	2,729.48	3,801.49
<u>Adjustments for :</u>		
Finance costs	21.26	371.01
Interest income	(5.19)	-
(Gain)/loss on fair valuation of investment held for trading (net)	475.77	13.36
Operating profit before working capital changes	3,221.32	4,185.86
<u>Adjustments for :</u>		
(Purchase)/sale of investment held for trading (net)	4,419.76	(4,368.16)
(Increase)/ decrease in trade & other receivables	1,051.52	(937.27)
Increase/ (decrease) in trade & other payables	673.80	(85.96)
Cash generated from operations	9,366.40	(1,205.52)
Direct taxes paid (net)	(1,994.54)	(713.62)
Net cash flows from operating activities	7,371.86	(1,919.14)
Cash flow from financing activities		
Proceeds from borrowings (net)	(7,009.67)	2,871.00
Interest paid on loans	(322.85)	(933.69)
Net cash flow from financing activities	(7,372.52)	1,937.31
Net increase/ (decrease) in cash and cash equivalents	(0.67)	18.17
Cash and cash equivalents at the beginning of the year	21.68	3.51
Cash and cash equivalents at the end of the year	21.01	21.68

Notes:

- The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of cash flows".
- Cash and cash equivalents do not include any amount which is not available to the company for its use in ordinary course of business.
- Change in liability arising from financial activities**

Particulars	April 01, 2025	Cash Flows*	Non-cash adjustment	March 31, 2026
Borrowings (including current maturities)	7,265.00	(7,009.67)	-	255.33
Total	7,265.00	(7,009.67)	-	255.32

Particulars	April 01, 2024	Cash Flows*	Non-cash adjustment	March 31, 2025
Borrowings (including current maturities)	4,394.00	2,871.00	-	7,265.00
Total	4,394.00	2,871.00	-	7,265.00

*Cash flows represents cash flows during the year on net basis.

- Taxes paid includes taxes related to operating, investing and financing activities.
- Cash and cash equivalent as at the balance sheet date consists of :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with scheduled banks:		
- In current accounts	21.01	21.68
Cash on hand	-	-
	21.01	21.68

- Summary of material accounting policies are provided in note no. 1.
- The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
 Krishna R Moondra & Associates LLP
 Chartered Accountants
 Firm's Registration No. 114488W/ W100748

Ashish Sodani
 Ashish Kumar Sodani
 Partner
 Membership No. 150583
 Place: Mumbai
 Date : April 21, 2026



For & on behalf of the Board of Directors

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

Parash Jain
 Parash Jain
 Director
 (DIN: 06664565)

Ultra Sigma Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2026

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

I) Background and Operation:

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

II) Basis of preparation of financial statements:

a) Basis of Accounting:

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

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

b) Functional and Presentation Currency:

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

c) Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value



d) Use of Estimate:

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

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

e) Measurement of fair values:

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

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

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

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

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

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



III) Significant accounting policies

a) Property, plant and equipment:

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

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

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

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

b) Current versus Non-Current Classification:

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

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

All other assets are classified as non-current.



A liability is current when:

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

All-other liabilities are classified as non-current.

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

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

c) Cash and cash equivalents

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

d) Revenue Recognition:

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

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

e) Taxes on Income:

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

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



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

f) Earnings per Share:

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

g) Provisions, Contingents Liabilities and Contingent Assets:

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

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

Contingent liabilities recognized in a business combination

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

h) Financial instruments:

Initial recognition and measurement

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



Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

Debt instrument at FVTOCI

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

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

The Company has no such debt instruments.

Debt instrument at FVTPL

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

Equity investments

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

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



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

Financial Liabilities:

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and borrowings

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



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

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

Offsetting of financial instruments

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

i) Basis for segmentation

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

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

j) Rounding of amounts:

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



Ultra Sigma Private Limited

CIN No: U93000MH2022PTC380283

Regd. Office: 17 Floor, Nirmal Building, Nariman Point, Mumbai- 400021

(All amounts are Rs. in lakhs, except as otherwise stated)

Note (a): Equity share capital

Particulars	Amount
Balance as at March 31, 2024	1.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	1.00

Note (b): Other equity

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at March 31, 2024	4,516.75	4,516.75
Profit for the year	2,833.96	2,833.96
Total comprehensive income for the year	2,833.96	2,833.96
Dividend paid	-	-
Balance as at March 31, 2025	7,350.71	7,350.71
Profit for the year	2,039.00	2,039.00
Total comprehensive income for the year	2,039.00	2,039.00
Dividend paid	(40.00)	(40.00)
Balance as at March 31, 2026	9,349.72	9,349.72

Description of nature and purposes of each reserve have been disclosed in note no. 9.2

Summary of material accounting policies are provided in note no. 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

Krishna R Moondra & Associates LLP

Chartered Accountants

Firm's Registration No. 114488W/ W100748



For & on behalf of the Board of Directors

Deepak Kumar Ajmera

Director

(DIN: 06771313)

Parash Jain

Director

(DIN: 06664565)

Ashish Kumar Sodani

Partner

Membership No. 150583

Place : Mumbai

Date : April 21, 2026



Notes forming part of financial statements as at for the year ended March 31, 2026

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

Note 2

Other non current financial assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Security deposits	0.10	0.10
	0.10	0.10

Note 3

Current investments

Particulars	Face value (Rs.)	As at March 31, 2026		As at March 31, 2025	
		Quantity(No.)	Carrying amount	Quantity(No.)	Carrying amount
Investments measured at Fair value through Profit and loss account					
(a) Investments in Equity Instruments (fully paid up)					
(i) Quoted					
Can Fin Homes Ltd*	2	2,89,470	2,292.75	2,89,470	1,937.86
Exide Industries Ltd*	1	2,62,896	756.88	2,62,896	947.61
Tejas Cargo India Ltd.*	10	1,77,600	506.96	2,92,800	483.12
Aegis Logistics Ltd*	1	66,972	400.93	66,972	539.43
Gem Aromatics Ltd.	2	2,35,527	325.17	-	-
Escorts Kubota Ltd*	10	7,760	212.65	7,760	252.20
JTL Industries Ltd.*	1	5,00,000	204.00	-	-
KN Agri Resources Ltd*	1	1,18,400	203.64	1,79,200	377.66
MPK Steels (I) Ltd.	10	1,45,600	183.46	-	-
Laxmi India Finance Ltd.*	5	1,83,000	131.12	-	-
Bajaj Finance Ltd*	1	14,696	117.80	1,837	164.33
Bodhi Tree Multimedia Ltd.	1	20,07,554	109.61	-	-
One Point One Solutions Ltd.	2	2,62,500	108.65	-	-
Cupid Ltd.	1	1,25,000	103.88	-	-
TD Power Systems Ltd*	2	11,795	100.42	-	-
Black Box Ltd.	2	17,900	80.04	-	-
Aprameya Engineering Ltd.	10	33,000	67.20	-	-
Team India Guaranty Ltd.	10	23,661	58.41	50,879	82.42
Steel Authority Of India Ltd.	10	32,244	48.82	-	-
Shri Keshav Cements and Infra Ltd	10	23,117	26.61	2,72,000	380.80
Orient Green Power Company Ltd.	10	2,79,813	22.50	-	-
Vikram Kamats Hospitality Ltd.	10	57,162	20.57	-	-
Reliance Infrastructure Ltd.	10	30,000	20.09	-	-
Graphite India Ltd.	2	2,990	18.44	-	-
Engineers India Ltd.	5	8,228	14.99	-	-
Reliance Power Ltd.*	10	50,000	10.18	-	-
Mahindra Holidays & Resorts India Ltd	10	747	1.69	-	-
Veranda Learning Solutions Ltd.	-	-	-	3,00,000	634.41
Globus Spirits Ltd.	-	-	-	47,500	499.75
Central Depository Services (India) Limited	-	-	-	32,750	399.57
Api Apollo Tubes Ltd	-	-	-	24,500	373.69
Religare Enterprises Ltd.	-	-	-	1,50,750	354.25
United Spirits Ltd	-	-	-	22,088	309.52
McLeod Russel (India) Ltd	-	-	-	2,52,310	85.15
Asarfi Hospital Ltd.	-	-	-	1,00,000	82.91
Pil Italica Lifestyle Ltd.	-	-	-	5,00,000	72.70
Venus Pipes & Tubes Ltd.	-	-	-	5,500	66.40
Ugro Capital Ltd.	-	-	-	35,000	57.70
Ravinder Heights Ltd.	-	-	-	1,25,000	55.71
Alliance Integrated Metaliks Ltd.	-	-	-	8,00,000	31.84
Fusion Finance Ltd.	-	-	-	10,000	14.09
Prime Fresh Ltd.	-	-	-	6,000	7.20
Uravi Defence and Technology Ltd.	-	-	-	500	1.76
Subtotal-Investments in Equity Instruments (fully paid up)			6,147.43		8,212.02
(b) Investments in Government Securities					
Government Bonds - 7.30% GOI 2053	-	-	-	25,00,000	2,581.00
364 DTB Maturing on 12/11/2026*	100	4,00,000	385.84	-	-
364 DTB Maturing on 07/08/2025	-	-	-	5,00,000	488.58
364 DTB Maturing on 03/10/2025	-	-	-	3,50,000	338.61
364 DTB Maturing on 21/08/2025	-	-	-	3,00,000	292.43
364 DTB Maturing on 16/10/2025	-	-	-	2,50,000	241.31
364 DTB Maturing on 08/01/2026	-	-	-	2,00,000	190.24
364 DTB Maturing on 18/07/2025	-	-	-	1,00,000	98.06
Subtotal-Investments in Government Securities			385.84		4,230.24
(c) Investments in mutual funds					
Kotak Nifty 1D Rate Liquid ETF*	1,000	2,28,980	2,513.95	-	-
ICICI BSE LIQUID RATE ETF*	1,000	40,000	400.00	1,30,000	1,300.00
Invesco India Money Market Fund -Direct - Growth	1,000	3,100	102.15	3,261	100.78
Kotak Equity Arbitrage Fund -Direct Plan Growth	10	2,86,676	120.49	2,55,591	100.58
Kotak Liquid Fund - Regular - Growth	-	-	-	10,137	526.29
Nippon India Money Market Fund -Direct - Growth	-	-	-	2,316	95.48
Subtotal-Investments in mutual funds			3,136.59		2,123.13
Grand Total			9,669.86		14,565.39

*Securities partially or fully pledged

Aggregate amount of Quoted Securities
 Market value of Quoted Securities

9,669.86
 9,669.86

14,565.39
 14,565.39



Ultra Sigma Private Limited

CIN No: U93000MH2022PTC380283

Regd. Office: 17 Floor, Nirmal Building, Nariman Point, Mumbai- 400021

Notes forming part of financial statements as at for the year ended March 31, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 4

Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Current accounts	21.01	21.68
Cash on hand	-	-
	21.01	21.68

Note 5

Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Interest accrued but not due		
-Related parties	-	-
-Others	-	51.50
Other receivables	23.69	1,119.04
	23.69	1,170.54

Note 6

Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Government Authorities	138.97	43.63
	138.97	43.63

Note 7

Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (Net of Provision)	777.12	-
	777.12	-



(All amounts are Rs. in lakhs, except as otherwise stated)

Note 8

Equity share capital

Particulars	No. of shares	March 31, 2026	March 31, 2025
Authorised share capital			
Equity shares of Re. 10/- each	10,00,000	100.00	100.00
	10,00,000	100.00	100.00
Issued capital			
Equity shares of Re. 10/- each fully paid	10,000	1.00	1.00
	10,000	1.00	1.00
Subscribed and paid-up Capital			
Equity shares of Re. 10/- each fully paid	10,000	1.00	1.00
	10,000	1.00	1.00

a. Reconciliation of the equity shares outstanding

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the year	10,000	1.00	10,000	1.00
Add / (less): Movements during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

b. Terms and rights attached to the equity share

The Company has only one class of shares i.e. equity share of Rs. 10/- each (previous year Rs 10/- each). Each shareholder is entitled to vote in proportion to his share of the paid up equity share capital of the Company. The shareholders are entitled to receive the dividend in proportion to the amount of paid up share capital held by them. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

c. The following is the details of the shareholding by the holding company:

Name	March 31, 2026		March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Elpro International Limited	9,999	99.99%	9,999	99.99%

d. Details of shareholders holding more than 5% of the equity shares in the company

Equity shares of Re. 10 each, fully paid-up

Name	March 31, 2026		March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Elpro International Limited	9,999	99.99%	9,999	99.99%
Fortune Capital Holding Pvt. Ltd**	1	0.01%	1	0.01%
Total	10,000	100.00%	10,000	100.00%

e. The company has not reserved any shares for issue under options and contracts or commitments for the sale of shares or disinvestment.

f. The company has not allotted equity shares pursuant to contract(s) without payment being received in cash nor has issued any bonus shares nor have bought back any shares during a period of five years immediately preceding the date at which the balance sheet is prepared.

g. There are no securities convertible into equity which are outstanding as on the balance sheet date.

h. There are no calls remaining unpaid by the directors or officers of the company.

i. Disclosures of Shareholding of Promoters

Promoter name	Class of Shares	Shares held by promoters at the end of the year March 31, 2026					
		At the end of the year		At the beginning of the year		% Change during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares		
Elpro International Limited	Equity	9,999	99.99%	9,999	99.99%	0.00%	
Fortune Capital Holding Pvt. Ltd**	Equity	1	0.01%	1	0.01%	0.00%	
Total		10,000	100.00%	10,000	100.00%	0.00%	

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

** Nominee of Elpro International Limited



Note 9
Other Equity

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Retained earnings	9,349.72	7,350.71
	9,349.72	7,350.71

9.1 For the movement of items of other equity please refer "Statement of Changes in Equity"

9.2 Description of the nature and purpose of each reserve within equity is as follows:

a. Retained Earnings - Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriation made to/ from retained earnings.

9.3. The company at its board meeting held on July 30, 2025, has declared interim dividend for financial year 2024-25 of Rs. 400 per share. The said dividend is in compliance with section 123 of The Companies Act, 2013. The same was paid during the year.

Note 10
Deferred tax liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Deferred tax liabilities (net) (Refer Note. No. 23)	307.50	427.43
	307.50	427.43

Note 11
Short term borrowings

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured		
Inter-corporate deposits		
- from related parties	255.33	7,265.00
	255.33	7,265.00

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

Note 12
Trade payables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises**	9.68	0.70
	9.68	0.70

* Refer Note No. 29 for disclosure under Micro, Small and Medium Enterprises Development Act, 2006

** Include Rs. NIL (March 31, 2025: Rs. NIL) as trade payables to related parties

Trade Payables ageing schedule as at March 31, 2026

Particulars	Unbilled	Outstanding from following periods from due date of payment				Total
		< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	0.85	8.83	-	-	-	9.68
(iii) Disputed dues -Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	0.85	8.83	-	-	-	9.68

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Outstanding from following periods from due date of payment				Total
		< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	0.70	-	-	-	-	0.70
(iii) Disputed dues -Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	0.70	-	-	-	-	0.70

Note 13
Other financial liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings	-	306.78
Employee benefits payable	4.77	6.64
Other payables	669.07	-
	673.84	313.42

Note 14
Other current liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Statutory liabilities	32.98	36.06
Other payables	0.70	-
	33.68	36.06

Note 15
Current tax liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for income tax (net)	-	407.02
	-	407.02



Note 16
Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products		
Trading Products		
- Commodities	10,355.32	8,560.22
Subtotal	10,355.32	8,560.22
Net gain/(loss) on financial instruments classified at fair value through profit or loss on trading portfolio		
- Gain/(loss) on sale/maturity of investments	175.28	1,102.81
- Gain/(loss) on derivative instruments	2,535.91	2,790.34
- Fair value changes on investments	(475.77)	(13.36)
Subtotal	2,235.41	3,879.79
Other Operating Income		
- Interest Income on investments	104.72	275.80
- Dividend Income	61.98	39.24
Subtotal	166.70	315.04
	12,757.44	12,755.05

Note 17
Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	5.19	-
Miscellaneous income	-	-
	5.19	-

Note 18
Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Commodities	9,514.86	8,398.18
	9,514.86	8,398.18

Note 19
Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages & bonus	73.40	67.77
Contribution to provident & other funds	-	-
Staff welfare expenses	-	-
	73.40	67.77

Note 20
Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- Inter - corporate deposits from related parties	-	340.87
Other borrowing costs		
Interest expense-Income Tax	21.26	30.15
	21.26	371.01

Note 21
Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and Professional Fees	366.31	45.94
Expenditure incurred on corporate social responsibility activities (Refer note no. 31)	39.00	50.10
Rates and taxes	16.95	18.51
Payment to the auditor :		
- statutory audit	0.60	0.45
Telephone & Internet	-	0.07
Miscellaneous expenses	0.78	1.51
	423.63	116.59

Note 22
Earnings per equity share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax attributable to equity shareholders (A)	2,039.00	2,833.96
Calculation of weighted average number of equity shares (B)	10,000	10,000
Basic and diluted earnings per share (Rs.) (A/B)	20,390.03	28,339.60
Face value per share (INR.)	10	10



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Notes forming part of financial statements as at for the year ended March 31, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 23

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	810.40	968.46
Tax relating to earlier years	-	(19.72)
	810.40	948.74
Deferred tax expense	(119.93)	18.79
Tax expense for the year	690.47	967.53

(b) Amounts recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
On items that will not be reclassified to profit or loss		
Other comprehensive income/(expense)	-	-
Deferred tax		
Other comprehensive income/(expense)	-	-
	-	-

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	2,729.48	3,801.49
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	686.95	956.76
Tax effect of:		
Dividend income deductible u/s 80M	(15.60)	(9.88)
Others	19.12	20.65
	690.47	967.53

Note 23

Tax expense

(d) Movement in deferred tax balances

Particulars	Net balance April 01, 2025	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liability) as on March 31, 2026
Deferred tax assets/ (liabilities)				
- Investments measured at FVOCI/ FVTPL	(427.71)	119.74		(307.97)
- Others	0.28	0.19		0.47
	(427.43)	119.93	-	(307.50)

Particulars	Net balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liability) as on March 31, 2025
Deferred tax assets/ (liabilities)				
- Investments measured at FVOCI/ FVTPL	(411.36)	(16.35)		(427.71)
- Others	2.72	(2.44)		0.28
	(408.64)	(18.79)	-	(427.43)

Deferred tax:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.



Notes forming part of financial statements as at for the year ended March 31, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 24

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	March 31, 2026				March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Current investments	9,669.86	-	-	9,669.86	14,565.39	-	-	14,565.39
Cash and cash equivalents	-	-	21.01	21.01	-	-	21.68	21.68
Other non-current financial asset	-	-	0.10	0.10	-	-	0.10	0.10
Short-term loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	23.69	23.69	-	-	1,170.54	1,170.54
	9,669.86	-	44.79	9,714.65	14,565.39	-	1,192.31	15,757.70
Financial liabilities								
Inter-corporate deposits	-	-	255.33	255.33	-	-	7,265.00	7,265.00
Trade and other payables	-	-	9.68	9.68	-	-	0.70	0.70
Other financial liabilities	-	-	673.84	673.84	-	-	313.42	313.42
	-	-	938.84	938.84	-	-	7,579.12	7,579.12

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

Particulars	March 31, 2026				March 31, 2025			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments	-	-	-	-	-	-	-	-
Current investments	9,669.86	-	-	9,669.86	14,565.39	-	-	14,565.39
	9,669.86	-	-	9,669.86	14,565.39	-	-	14,565.39

B. Measurement of fair values

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3;

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data and other financial assets & liabilities approximates their carrying amounts largely due to short term maturities of these instruments.

a. The investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers.

b. The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

c. There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2026 and March 31, 2025.

Note 24

(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 NBFCs of Rs. 21.01 and Rs. 21.68 as at March 31, 2026 and March 31, 2025 respectively. The credit worthiness of such banks and NBFCs is evaluated by the management on an ongoing basis and is considered to be good.



Note 24

Financial instruments – Fair values and risk management

B. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that's funds are available for use as per requirements. The company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

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

Exposure to liquidity risk

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

As at March 31, 2026	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Inter-corporate deposits	255.33	255.33	255.33	-	-	-
Trade and other payables	9.68	9.68	9.68	-	-	-
Other financial liabilities	673.84	673.84	673.84	-	-	-
	938.84	938.84	938.84	-	-	-

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

The company has sufficient current assets comprising of trade receivables, cash & cash equivalents, investments in equity & mutual funds, other bank balances, loans, inventories and other current financial assets to manage the liquidity risk, if any in relation to current financial liabilities.

C. Market risk

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

(i) Currency risk

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the borrowings/loans outstanding as at March 31, 2026 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.



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Notes forming part of financial statements as at for the year ended March 31, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 24

Financial instruments – Fair values and risk management (continued)

(iii) Other 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	March 31, 2026	March 31, 2025
Financial assets		
Investments - Current		
- Fair value through profit and loss	9,669.86	14,565.39
Total	9,669.86	14,565.39

A reasonably possible change of 100 basis points in market prices at the reporting date would have increased / decreased profit or loss by amounts shown below.

Particulars	Profit or loss	
	100 bps increase	100 bps decrease
As at March 31, 2026		
Impact on profit and loss before tax	96.70	(96.70)
Impact on equity	96.70	(96.70)
As at March 31, 2025		
Impact on profit and loss before tax	145.65	(145.65)
Impact on equity	145.65	(145.65)

Note 25

Capital Management

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

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

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

The Company's net debt to equity ratio as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities	1,280.02	8,449.62
Less : Cash and cash equivalent	21.01	21.68
Net debt	1,259.01	8,427.95
Total equity	9,350.72	7,351.71
Adjusted net debt to adjusted equity ratio	0.13	1.15



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Note 26

Related party transactions

Related party disclosures are required by Ind AS-24, "Related Party Disclosures" for the year ended March 31, 2026 are given below:

26.1 Relationships:

Entities/Individuals having controlling interest :

IGE (India) Private Limited

Holding Company

Elpro International Limited

Fellow subsidiaries

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

Fortune Capital Holding Private Limited

Eduspace Services Private Limited (from July 18, 2025)

RCA Limited

International Conveyors Ltd (from May 23, 2024)

Dabri Properties and Trading Company Limited

Zenox Technology Services Pvt Ltd (formerly Zenox Trading & Manufacturing Pvt Ltd)

Zenox Systems Pvt Ltd

Amaranth Daksha Private Limited (from May 1, 2025)

Amaranth Daksha LLP (Till April 30, 2025)

Key Managerial Personnel:

Mr. Deepak Kumar Ajmera	Director
Mr. Parash Jain	Director
Mr. Gajanand Dahima	Director
Mr. K. R. Anil Kumar (from May 30, 2024)	Director

26.2 Transactions:

The followings transactions were carried out with the

Particulars	Holding Company	
	Year ended March 31, 2026	Year ended March 31, 2025
<u>Inter-Corporate</u>		
Taken	0.00	2871.00
Given	0.00	0.00
Repaid for ICD taken	7005.00	0.00
Repayments against ICD given	0.00	0.00
Interest Expenses	0.00	340.87
Interest Income	5.19	0.00
<u>Key management personnel compensation</u>		
Short-term employee benefits	0.00	0.00
Directors sitting fees	0.00	0.00
<u>Balances outstanding at the end of the year</u>		
Receivables		
Loan given	0.00	0.00
Interest receivable (net of Tds)	0.00	0.00
Payables		
Loan taken	255.33	7265.00
Interest payable (net of Tds)	0.00	306.75

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.



Note 27

Financial Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance
Current Ratio	Current Assets	Current Liabilities	10.93	1.97	455%
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.03	0.99	-97%
Debt Service Coverage Ratio	Net profit after tax + Depreciation + Finance Cost	Interest + Principal Repayments	0.28	(1.65)	-117%
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	0.24	0.48	-49%
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	NA	NA	NA
Trade Payable Turnover Ratio	Operating Expenses + Other Expenses	Average Trade Payables	1,929.92	211.41	813%
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	1.32	1.64	-19%
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	0.16	0.22	-28%
Return on Capital Employed (ROCE)	Earning before interest and tax	Tangible Net Worth + Total debt	0.29	0.29	0%
Return on Investment	Income from investment	Average investments	(0.01)	0.11	-110%

Note 27.1

Reason for Variance

Ratios	Reasons
Current Ratio	On account of reduction in short term borrowings
Debt-Equity Ratio	On account of reduction in short term borrowings
Debt Service Coverage Ratio	On account of higher repayment of borrowings during the year.
Return on Equity Ratio	On account of reduction of net profit during the year
Trade Payable Turnover Ratio	Increase in trade payables as compared to previous year
Return on Investment	Decrease in income from investment as compared to previous year.

Note 28

Segment information

The Company operates 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 29

Trade Payables

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	0.00	0.00
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company.

Interest have not been accrued and provided on the outstanding amount as the payments to Micro, Small and Medium Enterprises have been made as per the terms of contract.



Notes forming part of financial statements as at for the year ended March 31, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 30

	March 31, 2026	March 31, 2025
Contingent liabilities not provided for:		
Corporate Guarantee	7,500.00	7,500.00

Note 31

Corporate social responsibility

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. The average net profit as per section 198 of the companies act was Rs 2,714.90 Lakhs resulting into amount to be spent for CSR was Rs 54.30 Lakhs, The Company has contributed Rs 39 lacs to an educational institution towards Corporate Social responsibility for the financial year 2024-25.

31.1 Details of excess amount spent

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	16.00	9.39
Amount required to be spent during the year	54.30	43.39
Amount spent during the year	39.00	50.00
Closing balance	0.70	16.00
- to be carried forward to next year	0.70	16.00
- not to be carried forward to next year	-	-

Note 32

The Company has used accounting software "Tally" for maintaining its books of account which has a feature of audit trail (edit log). Further, there are no instances of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 33

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

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

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

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

(iv) Utilisation of borrowed funds and share premium -

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

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

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

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

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

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

(v) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

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

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

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

Note 34

Events occurring after Reporting Period

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

Note 35

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

As per our Report of even date attached

Krishna R Moondra & Associates LLP
Chartered Accountants
Firm's Registration No. 114488W/ W100748

Ashish Sodani

Ashish Kumar Sodani
Partner
Membership No. 150583
Place : Mumbai
Date : April 21, 2026



Deepak Kumar Ajmera

Deepak Kumar Ajmera
Director
(DIN: 06771313)

Parash Jain

Parash Jain
Director
(DIN: 06664565)

For & on behalf of the Board of Directors