

INDEPENDENT AUDITOR'S REPORT

To the Members of NCC AMISP Ray Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NCC AMISP Ray Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g); and



S.R. BATLIBOI & ASSOCIATES LLP

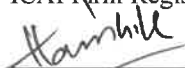
Chartered Accountants

- (i) 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, as amended 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 impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company; and
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature in respect of accounting software is not enabled for certain changes made using access rights, as described in note 23 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered. Additionally, for the reasons stated in note 23 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for one of the accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BMIENH3761



Place of Signature: Hyderabad

Date: May 14, 2025

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1, referred to in paragraph 1 of our report of even date

Re: NCC AMISP Ray Private Limited ('The Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company does not have Property, Plant and Equipment and accordingly, the requirements under paragraph 3(i)(a)(A) of the Order are not applicable to the Company and hence not commented upon.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i)(b) The Company does not have Property, Plant and Equipment and accordingly, the requirements under paragraph 3(i)(b) of the Order are not applicable to the Company and hence not commented upon.
- (i)(c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company does not have Property, Plant and Equipment and accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company and hence not commented upon.
- (i)(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)(a) The Company does not have inventories and accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the period on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the period the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have been applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (ix)(c) Term loans of Rs. 11,742.68 Lakhs was raised towards the end of the year March 31, 2025, and hence have not been utilised by the end of the year. This matter has been disclosed in note 6.3 to the financial statements.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the period.
- (xi)(b) During the period, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.



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- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) The Group has two Core Investment Companies as part of the Group.
- (xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 56.99 Lakhs
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly the provisions of clause 3 (xviii) of the order are not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 15 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For S.R.BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Harish Khemnani

Per **Harish Khemnani**
Partner
Membership No.218576
UDIN: 25218576BMIENH3761



Place: Hyderabad
Date: May 14, 2025

S.R. BATLIBOI & ASSOCIATES LLP

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NCC AMISP RAY PRIVATE LIMITED

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

We have audited the internal financial controls with reference to these Ind AS financial statements of NCC AMISP Ray Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended 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 ("ICAI"). 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial statements

A company's internal financial controls with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these Ind AS financial statements 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



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Inherent Limitations of Internal Financial Controls with Reference to these Ind AS Financial statements

Because of the inherent limitations of internal financial controls with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

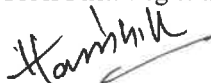
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to these Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Harish Khemnani**

Partner

Membership Number: 218576

UDIN: 25218576BMIENH3761

Place of Signature: Hyderabad

Date: May 14, 2025



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

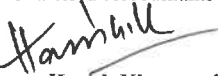
Balance Sheet as at March 31, 2025

(All Amounts are in Indian Rupees lakhs unless otherwise stated)

	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
(A) Non current tax assets (net)	3	169.66	-
Total Non current assets		169.66	-
Current assets			
(A) Financial assets			
(i) Cash and cash equivalents	4	11,768.13	7.34
(B) Other current assets	4.1	20,083.35	183.08
Total current assets		31,851.48	190.42
Total assets		32,021.14	190.42
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	5	2,795.20	10.00
(B) Other equity	5.1	4,773.25	(56.99)
Total equity		7,568.45	(46.99)
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	6	11,742.68	-
(B) Deferred tax liabilities (net)	15	219.44	-
Total non current liabilities		11,962.12	-
Current liabilities			
(A) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro and small enterprises			
(b) Total outstanding dues other than (i)(a)	7	885.01	7.50
(ii) Other financial liabilities	8	966.58	229.89
(B) Other current liabilities	9	10,638.98	0.02
Total current liabilities		12,490.57	237.41
Total liabilities		24,452.69	237.41
Total equity and liabilities		32,021.14	190.42
The accompanying notes are an integral part of the financial statements	1-2		

As per our report of even date attached


For **S.R. BATLIBOI & ASSOCIATES LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants


per **Harish Khemnani**
Partner
Membership No. 218576

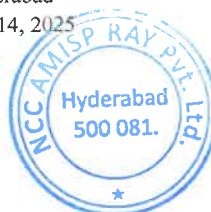
Place: Hyderabad
Date: May 14, 2025



For and on behalf of the Board of Directors

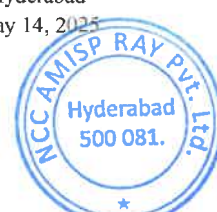

Ravindranath Ratho
Director
DIN: 00076468

Place: Hyderabad
Date: May 14, 2025




Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2025



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Statement of Profit and Loss for the year ended March 31, 2025

(All Amounts are in Indian Rupees lakhs unless otherwise stated)

	Note No.	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
I Revenue from operations	10	8,354.05	-
Total income (I)		8,354.05	-
II Expenses			
(a) Cost of materials consumed		4,878.23	-
(b) Sub contract expenses		1,481.73	-
(c) Finance costs	11	811.65	0.06
(d) Other expenses	12	310.56	56.93
Total expenses (II)		7,482.17	56.99
III Profit / (Loss) before tax (I - II)		871.88	(56.99)
IV Tax expense			
(a) Current tax	13	-	-
(b) Deferred tax		219.44	-
Total tax expense (IV)		219.44	-
V Profit/(Loss) for the year / period (III-IV)		652.44	(56.99)
VI Other comprehensive income			
Total comprehensive income for the year (V + VI)		-	-
Earnings per equity share (of Rs. 10 each)			
Basic and diluted EPS (amount in Rs.)	14	125.83	(56.99)
The accompanying notes are an integral part of the financial statements	1-2		

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

Harish Khemnani

per **Harish Khemnani**
Partner
Membership No. 218576

Place: Hyderabad

Date: May 14, 2025



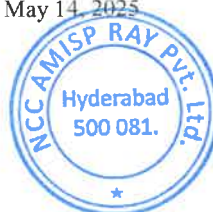
For and on behalf of the Board of Directors

Ravindranath Ratho

Ravindranath Ratho
Director
DIN: 00076468

Place: Hyderabad

Date: May 14, 2025



Uppalapati Jayachandra

Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad

Date: May 14, 2025



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Statement of Cash flows for the year ended March 31, 2025

(All Amounts are in Indian Rupees lakhs unless otherwise stated)

		For the Year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
A.	Cash flows from operating activities		
	Profit/ (loss) before tax	871.88	(56.99)
	Operating profit before working capital changes	871.88	(56.99)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Increase in other current assets	(19,900.27)	(183.08)
	Adjustments for increase / (decrease) in operating liabilities:		
	Increase in other financial liabilities	736.69	229.89
	Increase in other current liabilities	10,638.96	0.02
	Increase in trade payables	877.51	7.50
	Cash generated used in operations	(6,775.23)	(2.66)
	Income taxes paid	(169.66)	-
	Net cash flows used in operating activities (A)	(6,944.89)	(2.66)
B.	Cash flows from financing activities		
	Proceeds from issue of shares	6,963.00	10.00
	Proceeds from long term borrowings	11,742.68	-
	Net cash flows generated from financing activities (B)	18,705.68	10.00
	Net increase in Cash and cash equivalents (A+B)	11,760.79	7.34
	Cash and cash equivalents at the beginning of the year	7.34	-
	Cash and cash equivalents at the end of the year (Refer note no.4)	11,768.13	7.34
	The accompanying notes are an integral part of the financial statements		

There are no cashflows from the investing activities

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

Harish Khemnani

per Harish Khemnani

Partner

Membership No. 218576

Place: Hyderabad

Date: May 14, 2025



For and on behalf of the Board of Directors

Ravindranath Ratho *Uppalapati Jayachandra*

Ravindranath Ratho

Director

DIN: 00076468

Uppalapati Jayachandra

Director

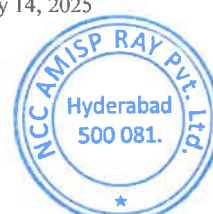
DIN: 02428646

Place: Hyderabad

Date: May 14, 2025

Place: Hyderabad

Date: May 14, 2025



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Statement of Changes in Equity for the year ended March 31, 2025

(All Amounts are in Indian Rupees lakhs unless otherwise)

Statement of Changes in Equity as at March 31, 2025

A. Equity share capital	
	Amount
Opening balance	
Add: Shares issued during the period	10.00
Balance as at April 01, 2024	10.00
Add: Shares issued during the year	2,785.20
Balance as at March 31, 2025	2,795.20
B. Other equity	
	Amount
Retained Earnings:	
Opening balance	-
Loss during the period	(56.98)
Balance as at March 31, 2024	(56.99)
Profit for the year	871.88
Balance as at March 31, 2025	814.89
Securities Premium:	
Balance as at March 31, 2024	-
Securities Premium on issuance of shares during the year	4,177.80
Balance as at March 31, 2025	4,177.80
Balance as at March 31, 2025	4,992.69

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants



per Harish Khemnani
Partner
Membership No. 218576



Place: Hyderabad
Date: May 14, 2025

For and on behalf of the Board of Directors



Ravindranath Ratho
Director
DIN: 00076468

Place: Hyderabad
Date: May 14, 2025



Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2025



1 General information

The NCC AMISP Ray Private Limited (the 'Company') is a subsidiary of NCC Limited and is in the business of smart meters supply, its installation and operations awarded by Maharashtra State Electricity Distribution Company Limited ('MSEDCL')

The registered office of the Company is located at NCC House, Madhapur, Hyderabad - 500081.

The financial statements were approved for issue in accordance with a resolution of the directors on May 14, 2025.

2 Material Accounting Policies

2.1 Statement of compliance

The financial statements of the Company 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).

2.2 Basis of preparation and presentation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the financial statements (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company was incorporated on August 19, 2023 and hence the corresponding period is not comparable.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates

The preparation of financial statements in conformity with IND AS requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on management estimates.

2.4 Accounting for rights under service concession arrangements and Revenue recognition

i Nature of contracts with customer

The Company has entered into an agreement to construct or upgrade infrastructure (construction or upgrade services) used to provide a public service under "Design-Build-Finance-Own-Operate-Transfer" (DBFOOT) basis and operates and maintains that infrastructure (operation services) for a specified period of time under a public-private service concession arrangements (the "SCA") which it will operate and maintain for period specified in the SCA.

Under the SCA in accordance with Appendix C of Ind AS 115, where the Company has acquired unconditional contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on the Company ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangement".



Recognition and Measurement

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established the criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date, according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract period on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

ii Provision for Onerous contracts

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract Balances

Contract assets

Contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable.

Contract liabilities:

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration is received and is termed as "Mobilisation Advance from customers"

2.5 Taxation

2.5.1 Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

2.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2.6 Financial liability

Financial liability is - Contractual Obligation to

- a) deliver cash or another financial asset to another entity, or
- b) exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Entity.

The company's financial liabilities include trade and other payables.

Subsequent measurement of financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.



2.7 Cash and cash equivalents:

The amount in the balance sheet comprise cash at banks with original maturity of three months or less .

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. Interest received or paid is classified as operating cash flows.

2.8 Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

2.9 Significant accounting judgements, estimates and assumptions

The preparation of financial statements as per Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The Company applied the following judgements that significantly affect the determination of :

The amount and timing of revenue from contracts with customers:

The company has evaluated the fair value for the allocation of the contract price into two performance obligations based on relative stand-alone selling prices: supply, installation (construction portion), and operation and maintenance (O&M) services. This assessment is based on an estimation of the total projected costs to complete the contract, allowing for the calculation of the inherent margin. These margins are reviewed periodically to account for any necessary adjustments. Revenue is recognized based on the derived margin corresponding to the percentage of completion achieved.

Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period of 93 months. The Company concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer, as well as the prevailing market interest rates.

Estimation of Deferred tax asset recoverable

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.10 Interest income:

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other operating revenue" in the statement of profit and loss.

A financial asset will be created for the revenue to be recognised for the billed and unbilled revenue. The financial asset will be initially recorded at the fair value of total cash flows and subsequently will be recorded at amortized cost using the effective interest rate method. This method reflects the time value of money, with interest income recognized in profit or loss over the period the asset is held.

2.11 Provisions, contingent liabilities and contingent assets :

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. a disclosure for contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefits is probable.

2.12 Operating cycle:

The Company adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and non current.

2.13 Earnings per share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the equity shareholders by the weighted number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the equity shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

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

(All Amounts are in Indian Rupees lakhs unless otherwise stated)

	March 31, 2025	March 31, 2024
3. Non current tax assets		
Income tax receivable	169.66	-
Total	169.66	-
	March 31, 2025	March 31, 2024
4. Cash and cash equivalents		
Balances with banks		
In current accounts	11,768.13	7.34
Total	11,768.13	7.34
	March 31, 2025	March 31, 2024
4.1 Other assets		
Current		
Contract assets		
Unbilled revenue	8,354.05	-
Advance to vendors (refer note 17.1)	6,705.00	-
Balances with government authorities	5,006.27	29.79
Prepaid expenses	18.03	153.29
Total	20,083.35	183.08



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

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

(All Amounts are in Indian Rupees lakhs unless otherwise stated)

	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
5. Equity Share Capital				
Authorised Share Capital				
Equity Shares of Rs.10 each	3,00,00,000	3,000.00	1,00,000	10.00
Issued, subscribed and fully paid-up				
Equity Shares of Rs.10 each	2,79,52,000	2,795.20	1,00,000	10.00
Total	2,79,52,000	2,795.20	1,00,000	10.00

(i) Reconciliation of the number of shares and amount outstanding at the end of the year

	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs.10 each fully paid-up				
At the commencement of the year	1,00,000	10.00	-	-
Shares issued during the year / period	2,78,52,000	2,785.20	1,00,000	10.00
At the end of the year	2,79,52,000	2,795.20	1,00,000	10.00

(ii) Terms, Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

The Company has not declared any dividend in the Current year or previous period.

The Company has not issued any equity shares issued as bonus shares/for consideration other than cash and has not bought back shares since the date of its incorporation.

(iii) Details of shares held by each shareholder holding more than 5% shares	March 31, 2025		March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of Rs.10 each				
NCC Limited, Ultimate Holding Company	60,000	0.21%	60,000	60%
NCC Quantum Technologies Private Limited, Holding Company	2,78,92,000	99.79%	40,000	40%
	2,79,52,000	100%	1,00,000	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(iv) Details of shares held by promoters at the end of the period	March 31, 2025		March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of Rs.10 each				
NCC Limited, Ultimate Holding Company	60,000	0.21%	60,000	60%
NCC Quantum Technologies Private Limited, Holding Company	2,78,92,000	99.79%	40,000	40%
	2,79,52,000	100%	1,00,000	100%

5.1 Other equity		
	March 31, 2025	March 31, 2024
A. Retained Earnings:		
Opening Balance	(56.99)	-
Profit / (Loss) for the year / period	652.44	(56.99)
Closing Balance	595.45	(56.99)
B. Securities Premium:		
Opening Balance	-	-
Securities Premium on issuance of shares during the year	4,177.80	-
Closing Balance	4,177.80	-
Closing Balance (A) + (B)	4,773.25	(56.99)

5.2 Nature of Reserves

a. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b. General reserve

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013 the requirements to transfer profits to General Reserve is not mandatory. General Reserve is available to the Company.



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

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

(All Amounts are in Indian Rupees lakhs unless otherwise stated)

	March 31, 2025	March 31, 2024
6. Borrowings		
Term Loans		
Secured - at amortised cost		
From Banks	11,742.68	-
Total	11,742.68	-

6.1 Details of rate of interest and repayment terms of the loans are as under.

The Company during the current year has obtained term loan from SBI with a sanctioned limit of Rs.80,423 lakhs. This term loan is carrying an interest rate of 9.35% p.a. benchmarked to SBI reference rate. Monthly payments includes repayment of principal portion which is equated to 21 Quarters interest on outstanding loan balance.

6.2 Term Loans from Banks:

(i) State Bank of India -

Secured by:

- Hypothecation of all movable fixed assets, bank accounts, rights and interests under letter of credit, guarantees, or performance bonds
- Charge on book debts, intangibles, including goodwill, called capital, and intellectual property rights (both present and future), revenues, cashflows created out of bank finance.
- Assignment of contracts related to the project
- Debt Service Reserve Account of the project.
- Pledge of 51% of equity shares and non-disposal undertaking on the remaining 49% equity shareholding by the Company.
- Assignment/Hypothecation/Pledge of unsecured loans / debentures etc., both present and future, held by the promoter.

6.3. As of March 31, 2025, the Company has raised term loans amounting to Rs. 11,742.68 Lakhs. These funds were raised towards the end of the financial year and have not been utilized as of the reporting date. The Company has utilized these funds subsequently in accordance with its purpose of availing.

6.4. Refer Note 17.1 for the details of security by holding company.

	March 31, 2025	March 31, 2024
7. Trade payables		
Current		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues other than (a)	885.01	7.50
Total	885.01	7.50

Refer Note 17.1 for the amount owed to the related party.

Trade Payables ageing schedule for the year ended March 31, 2025 and March 31, 2024

	March 31, 2025	March 31, 2024
i) Others		
Outstanding for following periods from due date of payment		
- Not due	210.54	-
- Less than 1 year	-	-
- For 1-2 Years	-	-
- For 2-3 Years	-	-
- More than 3 years	-	-
Accrued expenses	674.47	7.50
Total	885.01	7.50

	March 31, 2025	As at March 31, 2024
8. Other financial liabilities		
Payables to related party (Refer note 17.1)	966.58	229.89
Total	966.58	229.89

	March 31, 2025	As at March 31, 2024
9. Other current liabilities		
Contract liabilities		
Mobile loan advance from customers	10,410.44	-
Statutory dues	228.54	0.02
Total	10,638.98	0.02



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

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

(All Amounts are in Indian Rupees lakhs unless otherwise stated)

	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
10. Revenue from operations		
Revenue from operations	8,354.05	-
Total	8,354.05	-

	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
10.1 Contract balances		
Contract assets (refer note 4.1)	8,354.05	-
Contract liabilities (refer note 9)	10,410.44	-

Contract assets relates to revenue earned from ongoing installation services. As such, the balances of this account vary and depend on the number of ongoing installation services at the end of the year.

	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
11. Finance costs		
Interest expense on		
Borrowings		
Term loans	25.68	-
Mobilisation advance	400.44	-
Other borrowing costs		
Commission on bank guarantees	385.53	-
Bank and other financial charges	-	0.06
Total	811.65	0.06

	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
12. Other expenses		
Legal and professional charges	270.24	24.11
Rates and taxes	25.74	0.29
Payment to auditors (Refer note below)	7.50	7.50
Printing and stationary	7.08	25.03
Total	310.56	56.9291
Note:		
Payment to auditors		
a) Statutory audit fees	7.50	7.50
Total	7.50	7.50

	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
13. Current and deferred tax		
Deductible temporary differences for which no deferred tax asset has been recognised attributable to the preliminary expenditure	-	(56.99)
Current tax	-	-
Deferred tax	219.44	-
Total	219.44	(56.99)

13.1 Reconciliation of tax expense to the accounting profit is as follows:

	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
Accounting profit / (loss) before tax	871.88	(56.99)
Tax expense at statutory tax rate at 25.168%	219.44	-
Tax expense reported in the Statement of Profit and Loss	219.44	-

	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
14. Earnings per equity share		
Profit/(Loss) For the year / period (A)	652.44	(56.99)
Weighted average number of equity shares of Rs.10/- each outstanding (In Nos.) (B)	5,18,499	1,00,000
Earnings per share (in Rs) (A/B)	125.83	(56.99)



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

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

(All Amounts are in Indian Rupees lakhs unless otherwise stated)

15 Additional regulatory information (Ratios) (as applicable)

	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of Change	Reason for change in the ratio by more than 25%
(a) Current ratio (in times)	Total current assets	Total current liabilities	2.55	0.80	218%	Note A
(b) Trade payables turnover ratio (times)	Other expenses	Average trade payables	0.70	7.59	-91%	Note B
(c) Return on capital employed / Equity (in %)	Profit/(Loss) for the year	Average Capital employed	23%	-121%	-119%	Note A
(c) Net profit ratio (in %)	Net profit	Revenue from operations	8%	-	100%	Note A
(d) Net capital turnover ratio (times)	Revenue from operations	Average working capital	0.87	-	100%	Note A
(d) Debt Equity ratio (times)	Total Debt	Shareholder's Equity	1.55	-	100%	Note C

Notes:

A. Increase is due to the commencement of operations in the current year.

B. In the previous year, closing trade payable is considered for the computation of ratios as it was first year of operation while in current year, average trade payables are considered to compute the ratio.

C. The variance is due to the loan taken in current year.

* Debt-equity, inventory turnover, trade receivables turnover, are not applicable to the company hence not provided.

16 Segment information

The Company operates in only one business segment viz, Executing Smart Meter Projects in India. Therefore, segment wise reporting under Indian Accounting Standard - 108 "Segment Reporting" is not applicable.

17 Related party transactions:

Description of relationship	Names of related parties
(i) Ultimate Holding Company	NCC Limited
(ii) Holding Company	NCC QuantumTechnologies Private Limited
(ii) Key Managerial personnel	1. Ravindranath Ratho - Director 2. Uppalapati Jayachandra - Director

17.1 Details of related party transactions

	Transactions during the period	
	March 31, 2025	March 31, 2024
NCC Limited*		
Sub contract expenses	1,481.73	-
Cost of material consumed	4,878.23	-
Issue of shares	-	6.00
Reimbursement of expenses	1,122.23	229.88
NCC QuantumTechnologies Private Limited		
Issue of shares	6,963.00	4.00

* NCC Limited has provided a letter of comfort for the loan sanctioned for the construction phase, totaling to ₹151,427 Lakhs in the current year

	Balances outstanding	
	March 31, 2025	March 31, 2024
NCC Limited		
Advance to vendors	6,705.00	-
Trade payables	96.61	-
Advance received	966.58	229.88

18 Deferred tax liabilities (Net):

Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2025:

	As at March 31, 2025	As at March 31, 2024
Deferred tax (liabilities) / assets in relation to :		
Property, plant and equipment	1,444.04	-
Timing difference on recognition of income	(2,102.55)	-
Unabsorbed business loss	439.07	-
	(219.44)	-



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

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

(All Amounts are in Indian Rupees Lakhs unless otherwise stated)

19 Financial instruments:**19.1 Capital management**

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain / enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

	As at March 31, 2025	As at March 31, 2024
Equity (a)	7,568.45	(46.99)
Long-term borrowings	11,742.68	-
Cash and cash equivalents	(11,768.13)	(7.34)
Net debt (b)	(25.45)	(7.35)
Total capital (equity + net debt)	7,543.00	(54.34)
Gearing ratio (b/a)	(0.00)	0.16

19.2 Categories of financial instruments

	As at March 31, 2025	As at March 31, 2024
Financial liabilities Measured at amortised cost	11,962.12	-

The management of Company has assessed that the fair value of cash and cash equivalents approximate their carrying amounts largely due to short-term maturities of these instruments.

19.3 Financial risk management objectives

The Company's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The Company's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is primarily on account of the following:

- Interest rate risk**

Out of total borrowings, represents long term borrowings (Term loans) and the interest rate primarily basing on the Company's credit rating and also the changes in the financial market. Company continuously monitoring over all factors influence rating and also factors which influential the determination of the interest rates by the banks to minimize the interest rate risks.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. Total floating borrowings are Rs.11,742.68 Lakhs as of March 31, 2025 (March 31, 2024: Nil). For every 50 base points change in the interest rate when no change in other variables, it will affect the profit before tax by Rs.58.71 Lakhs for the year ended March 31, 2025 (March 31, 2024: Nil).

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuous planning and monitoring of actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Trade payables	885.01	885.01	-	-	885.01
Borrowings and interest accrued	11,742.68	-	8,928.00	2,814.68	11,742.68
Other financial liabilities	966.58	966.58	-	-	966.58
Total	13,594.27	1,851.59	8,928.00	2,814.68	13,594.27

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Trade payables	7.50	7.50	-	-	7.50
Total	7.50	7.50	-	-	7.50



NCC AMISP RAY PRIVATE LIMITED**CIN:U26513TS2023PTC176206****Notes forming part of the financial statements for the year ended March 31, 2025****(All Amounts are in Indian Rupees lakhs unless otherwise stated)****20. Appendix C to Ind AS 115 – Service Concession Arrangements**

Below service concession arrangement has been accounted under financial asset model

Project Name	NCC AMISP Ray Private Limited
Type of Project	Smart Metering on Design, Build, Finance, Own, Operate, Transfer (DBFOOT) the Advance Metering Infrastructure (AMI) for utility(ies).
Consession period	27 months of installation and 93 months of operations
Annuity collection	Lumpsum payment on installation and integration of each meter and a monthly service charge for 93 months.
Classification of service concession arrangement	Service Concession Arrangement is classified in accordance with Finance Asset model of Appendix C to Ind AS 115 and recognised as a 'Service Concession Arrangement Asset' under Financial Asset.
Renewal and Termination options	Termination on non cure of event of default as per the contract.
Infrastructure return at the end of the consession period	Yes

21. Contingent liabilities and commitments (to the extent not provided for)

- (i) There are no contingent liabilities as at March 31, 2025 and as at March 31, 2024.
- (ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is Nil as at March 31, 2025 and as at March 31, 2024.

22. Other statutory information :

- (i) The Company has no transactions with the companies struck off under Companies Act 2013 or Companies Act, 1956 in the current year and in the previous period.
- (ii) During the current year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (iii) The Company has not entered into any scheme of arrangement which has an accounting impact in the current year and in the
- (iv) The Company has not received any whistle blower complaints in the current year and in the previous period.
- (v) The Company has not advanced or loaned or invested funds in the current year and in the previous period from any persons or entities, including foreign entitles (funding Party) with the understanding (whether recorded in writing or otherwise) that the
- 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.
- (vi) The Company has not traded or invested in crypto currency or virtual currency in the current year and in the previous period.
- (vii) The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority in the current year and in the previous period.
- (viii) 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 in the current year and in the previous period.



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

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

(All Amounts are in Indian Rupees lakhs unless otherwise stated)

23. The accounting software used for maintaining its books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in the accounting software is not enabled for certain changes made using access rights and/or the underlying SQL database. The Company has obtained relevant SOC reports from service organisation related to the accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years for the accounting software and in absence of specific mention of audit trail and its retention in the aforesaid SOC reports obtained for accounting software, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

Harish Kh

per Harish Khemnani

Partner

Membership No. 218576

Place: Hyderabad

Date: May 14, 2025



For and on behalf of the Board of Directors

Ravindranath Ratho

Ravindranath Ratho

Director

DIN: 00076468

Place: Hyderabad

Date: May 14, 2025



Uppalapati Jayachandra

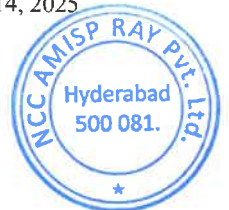
Uppalapati Jayachandra

Director

DIN: 02428646

Place: Hyderabad

Date: May 14, 2025



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Balance Sheet as at March 31, 2025

(All Amounts are in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
(A) Non current tax assets (net)	4	169.66	-
Total Non current assets		169.66	-
Current assets			
(A) Financial assets			
(i) Cash and cash equivalents	3	11,768.13	7.34
(B) Other current assets	4.1	20,083.35	183.09
Total current assets		31,851.48	190.42
Total Assets		32,021.14	190.42
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	5	2,795.20	10.00
(B) Other equity	5.1	4,773.28	(56.98)
Total equity		7,568.48	(46.98)
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	6	11,742.68	-
(B) Deferred tax liabilities (net)	15	219.44	-
Total non current liabilities		11,962.12	-
Current liabilities			
(A) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro and small enterprises	7	884.98	7.50
(b) Total outstanding dues other than (i)(a)	8	966.58	229.88
(ii) Other financial liabilities	9	10,638.98	0.02
(B) Other current liabilities			
Total current liabilities		12,490.54	237.40
Total liabilities		24,452.66	237.40
Total Equity and Liabilities		32,021.14	190.42
The accompanying notes are an integral part of the financial statements	1-2		

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
ICAI Firm Registration No. 101049W/E300004
CHARTERED ACCOUNTANTS

per **Harish Khemnani**
Partner
Membership No. 218576
Place: Hyderabad
Date: May 14, 2025

For and on behalf of the Board of Directors

Ravindranath Ratho
Director
DIN: 00076468

Place: Hyderabad
Date: May 14, 2025



Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2025



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Statement of Profit and Loss for the Year ended March 31, 2025

(All Amounts are in Indian Rupees Lakhs unless otherwise stated)

Particulars		Note No.	For the Year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
I	Revenue from operations	10	8,354.05	-
	Total income (I)		8,354.05	-
II	Expenses			
	(a) Cost of materials consumed		4,878.23	-
	(b) Sub contract expenses		1,481.73	-
	(c) Finance costs	11	811.64	0.06
	(d) Other expenses	12	310.56	56.92
	Total expenses (II)		7,482.16	56.98
III	Profit / (Loss) before tax (I - II)		871.89	(56.98)
IV	Tax expense			
	(a) Current tax			-
	(b) Deferred tax (credit) / expense	13	219.44	-
	Total tax expense (IV)		219.44	-
V	Profit/(Loss) for the year / period (III-IV)		652.46	(56.98)
VI	Other comprehensive Income			
	Total comprehensive income for the year (V + VI)		-	-
	Earnings per equity share (of Rs. 10 each)			
	Basic and Diluted EPS	14	125.84	(56.98)
	The accompanying notes are an integral part of the financial statements	1-2		

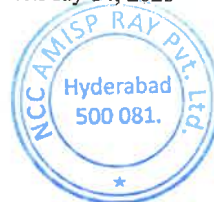
As per our report of even date attached
For **S.R. BATLIBOI & ASSOCIATES LLP**
ICAI Firm Registration No. 101049W/E300004
CHARTERED ACCOUNTANTS

per **Harish Khemnani**
Partner
Membership No. 218576
Place: Hyderabad
Date: May 14, 2025

For and on behalf of the Board of Directors


Ravindranath Ratho
Director
DIN: 00076468

Place: Hyderabad
Date: May 14, 2025




Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2025



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Statement of Cash flows for the Year ended March 31, 2025

(All Amounts are in Indian Rupees Lakhs unless otherwise stated)

	Particulars	For the Year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
A.	Cash flows from operating activities		
	Profit/ (loss) before tax	871.89	(56.98)
	Operating profit before working capital changes	871.89	(56.98)
	Changes in working capital:		
	Adjustments for (Increase) / Decrease in operating assets:		
	Increase in other current assets	(19,900.26)	(183.09)
	Adjustments for Increase / (Decrease) in operating liabilities:		
	Increase in other financial liabilities	736.70	229.88
	Increase in other current liabilities	10,638.96	0.02
	Increase in trade payables	877.48	7.50
	Cash generated from / (used) in operations	(6,775.23)	(2.66)
	Income taxes paid	(169.66)	-
	Net cash outflows from operating activities (A)	(6,944.89)	(2.66)
B.	Cash flows from financing activities		
	Proceeds from Issue of Shares	6,963.00	10.00
	Proceeds from long term borrowings	11,742.68	-
	Net cash flows generated from financing activities (B)	18,705.68	10.00
	Net Increase in Cash and cash equivalents (A+B)	11,760.79	7.34
	Cash and cash equivalents at the beginning of the year	7.34	-
	Cash and cash equivalents at the end of the year (Refer Note No.3)	11,768.13	7.34
	The accompanying notes are an integral part of the financial statements		

There are no cashflows from the investing activities

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm Registration No. 101049W/E300004

CHARTERED ACCOUNTANTS

per **Harish Khemnani**

Partner

Membership No. 102328

Place: Hyderabad

Date: May 14, 2025

For and on behalf of the Board of Directors

Ravindranath Ratho

Director

DIN: 00076468

Place: Hyderabad

Date: May 14, 2025

Uppalapati Jayachandra

Director

DIN: 02428646

Place: Hyderabad

Date: May 14, 2025



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Statement of Changes in Equity for the Year ended March 31, 2025

(All Amounts are in Indian Rupees Lakhs unless otherwise stated)

Statement of Changes in Equity as at March 31, 2025

A. Equity share capital	
Particulars	Amount
Balance as at April 01, 2023	
Add: Shares issued during the period	10.00
Balance as at April 01, 2024	10.00
Add: Shares Issued during the year	2,785.20
Balance as at March 31, 2025	2,795.20
B. Other Equity	
Particulars	Amount
Retained Earnings:	
Balance as at April 01, 2023	-
Loss during the period	(56.98)
Balance as at March 31, 2024	(56.98)
Profit for the Year	871.89
Balance as at March 31, 2025	814.91
Securities Premium:	
Balance as at March 31, 2024	-
Securities Premium on issuance of shares during the year	4,177.80
Balance as at March 31, 2025	4,177.80
Balance as at March 31, 2025	4,992.71

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm Registration No. 101049W/E300004

CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directorsper **Harish Khemnani**

Partner

Membership No. 102328

Place: Hyderabad

Date: May 14, 2025

Ravindranath Ratho

Director

DIN: 00076468

Place: Hyderabad

Date: May 14, 2025

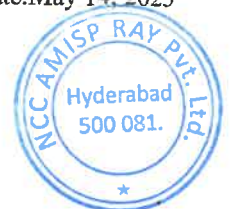
**Uppalapati Jayachandra**

Director

DIN: 02428646

Place: Hyderabad

Date: May 14, 2025



NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Notes forming part of the Ind AS financial statements for the Year ended March 31, 2025

1 General information

The NCC AMISP RAY PRIVATE LIMITED (The 'Company')(CIN:U26513TS2023PTC176206) is a subsidiary of NCC Limited and is in the business of smart meters supply, its installation and operations awarded by Maharashtra State Electricity Distribution Company Limited ('MSEDCL')

The registered office of the company is located at NCC House, Madhapur, Shaikpet, Hyderabad - 500081.

The financial statements were approved for issue in accordance with a resolution of the directors on May 14, 2025.

2 Material Accounting Policies

2.1 Statement of compliance

The financial statements of the Company 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).

2.2 Basis of preparation and presentation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'), including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company was incorporated on August 19, 2023 and hence the corresponding period is not comparable.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates

The preparation of financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on management estimates.

NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Notes forming part of the Ind AS financial statements for the Year ended March 31, 2025

2.4 Accounting for rights under service concession arrangements and Revenue recognition

i Nature of contracts with customer

The Company has entered into an agreement to construct or upgrade infrastructure (construction or upgrade services) used to provide public service under "Design-Build-Finance-Own-Operate-Transfer" (DBFOOT) basis and operates and maintains that infrastructure (operation services) for a specified period of time under a public-private Service Concession Arrangements (the "SCA") which it will operate and maintain for period specified in the SCA.

Under the SCA In accordance with Appendix C of Ind AS 115, where the Company has acquired unconditional contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on the Company ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangement".

Recognition and Measurement

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

2.5 Taxation

2.5.1 Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

2.6 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets

2.6 Financial liability

Financial liability is

Contractual Obligation to

a) deliver Cash or another Financial Asset to another Entity, or

b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

The company's financial liabilities include trade and other payables.

Subsequent measurement of financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

NCC AMISP RAY PRIVATE LIMITED**CIN:U26513TS2023PTC176206****Notes forming part of the Ind AS financial statements for the Year ended March 31, 2025****2.7 Cash and cash equivalents:**

The amount in the balance sheet comprise cash at banks with original maturity of three months or less .

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. Interest received or paid is classified as operating cash flows

2.8 Significant accounting judgements, estimates and assumptions

The preparation of financial statements as per Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The Company applied the following judgements that significantly affect the determination of :

The amount and timing of revenue from contracts with customers:

The company has evaluated the fair value for the allocation of the contract price into two performance obligations s based on relative stand-alone selling prices : supply, installation (construction portion), and operation and maintenance (O&M) services. This assessment is based on an estimation of the total projected costs to complete the contract, allowing for the calculation of the inherent margin. These margins are reviewed periodically to account for any necessary adjustments. Revenue is recognized based on the derived margin corresponding to the percentage of completion achieved.

Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period of 93 months. The Company concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer, as well as the prevailing market interest rates.

Estimation of Deferred tax asset recoverable

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies

2.9 Interest income:

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other operating revenue" in the statement of profit and loss.

A financial asset will be created for the revenue to be recognised for the billed and unbilled revenue. The financial asset will be initially recorded at the fair value of total cash flows and subsequently will be recorded at amortized cost using the effective interest rate method. This method reflects the time value of money, with interest income recognized in profit or loss over the period the asset is held.

3 Earnings per share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

NCC AMISP RAY PRIVATE LIMITED**CIN:U26513TS2023PTC176206****Notes forming part of the Ind AS financial statements for the Year ended March 31, 2025****(All Amounts are in Indian Rupees Lakhs unless otherwise stated)**

Particulars	As at March 31, 2025	As at March 31, 2024
3.Cash and cash equivalents		
Balances with banks		
In current accounts	11,768.13	7.34
Total	11,768.13	7.34

Particulars	As at March 31, 2025	As at March 31, 2024
4. Non current tax assets		
TDS Receivable	169.66	-
Total	169.66	-

Particulars	As at March 31, 2025	As at March 31, 2024
4.1 Other assets		
Current		
Contract assets		
Unbilled revenue	8,354.05	-
Amounts billed by vendor in advance	6,705.00	-
Balances with government authorities	5,006.27	29.79
Prepaid expenses	18.03	153.30
Total	20,083.35	183.09

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
5. Equity Share Capital				
Authorised Share Capital				
Equity Shares of Rs. 10 each	3,00,00,000	3,000.00	1,00,000	10.00
Issued, subscribed and fully paid-up				
Equity Shares of Rs. 10 each	2,79,52,000	2,795.20	1,00,000	10.00
Total	2,79,52,000	2,795.20	1,00,000	10.00

(i) Reconciliation of the number of shares and amount outstanding at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs.10 each fully paid-up				
At the commencement of the year	1,00,000	10.00	-	-
Shares Issued during the year / period	2,78,52,000	2,785.20	1,00,000	10.00
At the end of the year	2,79,52,000	2,795.20	1,00,000	10.00

- Secured by hypothecation of rights and interests under Letter of Credit, guarantees, or performance bonds

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of Rs.10 each				
NCC Limited, Ultimate Holding Company	60,000	0.21%	60,000	60%
NCC Quantum Technologies, Holding Company	2,78,92,000	99.79%	40,000	40%
	2,79,52,000	100%	1,00,000	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(iv) Details of shares held by promoters at the end of the period

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of Rs. 10 each				
NCC Limited, Ultimate Holding Company	60,000	0.21%	60,000	60%
NCC Quantum Technologies, Holding Company	2,78,92,000	99.79%	40,000	40%
	2,79,52,000	100%	1,00,000	100%

5.1 Other equity

Particulars	March 31, 2025	March 31, 2024
Retained Earnings:		
Opening Balance	(56.98)	-
Profit / (Loss) for the Year / Period	652.46	(56.98)
Closing Balance	595.48	(56.98)
Securities Premium:		
Balance as at March 31, 2024	-	-
Securities Premium on issuance of shares during the year	4,177.80	-
Closing Balance	4,177.80	-
Closing Balance	4,773.28	(56.98)

5.2 Nature of Reserves

a. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b. General reserve

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013 the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
6. Borrowings		
Term Loans		
Secured - at amortised cost		
From Banks	11,742.68	-
Total	11,742.68	-

6.1 Details of rate of interest and repayment terms of the loans are as under.

The Company during the current year has obtained term loan from SBI with a sanctioned limit of Rs.80,423 lakhs. This term loan is carrying an interest rate of 9.35% p.a. benchmarked to SBI reference rate. Monthly payments includes repayment of principal portion which is equated to 21 Quarters interest on outstanding loan balance.

6.2 Term Loans from Banks:

(i) State Bank of India -

Secured by:

- Hypothecation of all movable fixed assets, bank accounts, rights and interests under letter of credit, guarantees, or performance bonds
- Charge on book debts, intangibles, including goodwill, called capital, and intellectual property rights (both present and future), revenues, cashflows created out of bank finance.
- Assignment of contracts related to the project
- Debt Service Reserve Account of the project.
- Pledge of 51% of equity shares and non-disposal undertaking on the remaining 49% equity shareholding by the Company.
- Assignment/Hypothecation/Pledge of unsecured loans / debentures etc., both present and future, held by the promoter

6.3. As of March 31, 2025, the Company has raised term loans amounting to Rs. 12,499.68 Lakhs. These funds were raised towards the end of the financial year and have not been utilized as of the reporting date. The Company has utilized these funds subsequently in accordance with its purpose of availing.

Particulars	As at March 31, 2025	As at March 31, 2024
7. Trade payables		
Current		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues other than (a)*	884.98	7.50
Total	884.98	7.50

* Refer Note 17.1 for the amount owed to the related party.

Trade Payables ageing schedule for the year ended March 31, 2025 and March 31, 2024

Particulars	March 31, 2025	March 31, 2024
i) Others		
Outstanding for following periods from due date of payment		
- Not due	249.65	-
- Less than 1 year	-	-
- For 1-2 Years	-	-
- For 2-3 Years	-	-
- More than 3 years	-	-
Accrued expenses	635.33	7.50
Total	884.98	7.50

Particulars	As at March 31, 2025	As at March 31, 2024
8. Other financial liabilities		
Payables to related party (Refer note 17.1)	966.58	229.88
Total	966.58	229.88

Particulars	As at March 31, 2025	As at March 31, 2024
9. Other current liabilities		
Contract liabilities		
Mobilisation advance from customers	10,410.44	-
Statutory dues	228.54	0.02
Total	10,638.98	0.02

Particulars	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
10. Revenue from operations		
Revenue From Operations	8,354.05	-
Total	8,354.05	-

Particulars	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
10.1 Contract Balances		
Contract assets	8,354.05	-
Contract liabilities	10,410.44	-

Contract assets relates to revenue earned from ongoing installation services. As such, the balances of this account vary and depend on the number of ongoing installation services at the end of the year.

Particulars	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
11. Finance costs		
Interest expense on Borrowings		
Term loans	25.68	-
Mobilisation advance	400.44	-
Other borrowing costs		
Commission on bank guarantees	385.53	-
Bank and other financial charges	-	0.06
Total	811.64	0.06

Particulars	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
12. Other expenses		
Legal and professional charges	270.24	24.11
Rates and taxes	25.74	0.29
Payment to auditors (Refer Note Below)	7.50	7.50
Printing and stationary	7.07	25.03
Total	310.56	56.92
Note:		
Payment to auditors		
a) Statutory audit fees	7.50	7.50
Total	7.50	7.50

Particulars	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
13. Current and deferred tax		
Deductible temporary differences for which no deferred tax asset has been recognised attributable to the preliminary expenditure	-	(56.98)
Current tax	-	-
Deferred tax	219.44	-
Total	219.44	(56.98)

13.1 Reconciliation of tax expense to the accounting profit is as follows:

Particulars	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
Accounting profit / (loss) before tax	871.89	(56.98)
Tax expense at statutory tax rate at 25.168%	219.44	-
Adjustments	-	-
Tax expense reported in the Statement of Profit and Loss	219.44	-

Particulars	For the year ended March 31, 2025	For the period from August 19, 2023 to March 31, 2024
14. Earnings per equity share		
Profit/(Loss) For the year / period (A)	652.46	(56.98)
Weighted average number of equity shares of Rs.10/- each outstanding (In Nos.) (B)	5,18,499	1,00,000
Earnings per share (in Rs) (A/B)	125.84	(56.98)

15 Ratios (as applicable)

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of Change	Reason for change in the ratio by more than 25%
(a) Current ratio (in times)	Total current assets	Total current liabilities	2.55	0.80	218%	Increase is due to the commencement of operations in CY.
(b) Trade payables turnover ratio (times)	Other expenses	Average trade payables	0.70	7.59	-91%	Variance is due to PY outstanding and expenses pertaining to initial set up charges compared to higher expenses in CY when operations have commenced.
(c) Return on capital employed / Equity (in %)	Profit/(Loss) for the year	Average Capital employed	23%	-121%	-119%	Increase is due to the commencement of operations in CY.
(d) Debt Equity ratio (times)	Total Debt	Shareholder's Equity	1.55	-	100%	The variance is due to the loan taken in the CY.

16 Segment Information

The Company operates in only one business segment viz, Executing Smart Meter Projects in India. Therefore, segment wise reporting under Indian Accounting Standard - 108 "Segment Reporting" is not applicable.

17 Related party transactions:

Description of relationship	Names of related parties
(i) Ultimate Holding Company	NCC Limited
(ii) Holding Company	NCC QuantumTechnologies Private Limited
(ii) Key Managerial personnel	1. Ravindranath Ratho - Director 2. Uppalapati Jayachandra - Director

17.1 Details of related party transactions

Particulars	Transactions during the period	
	March 31, 2025	March 31, 2024
NCC Limited*		
Sub contract expenses	1,481.73	-
Cost of Material Consumed	4,878.23	-
Commission on BG Charges	385.53	-
Issue of shares	-	6.00
Reimbursement of expenses	736.70	229.88
NCC QuantumTechnologies Private Limited		
Issue of shares	6,963.00	4.00

* NCC Limited has provided a letter of comfort for the loan sanctioned for the construction phase, totaling to ₹151,427 Lakhs in the FY 24-25.

Particulars	Balances outstanding	
	March 31, 2025	March 31, 2024
NCC Limited		
Advance Billing	6,705.00	-
Trade Payable	96.61	-
Advance received	966.58	229.88

18 Deferred tax liabilities (Net):

Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax (liabilities) / assets in relation to :		
Property, plant and equipment	1,444.04	-
Deferment of recognition of income	(2,102.55)	-
Unabsorbed business loss	439.07	-
Total	(219.44)	-

NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Notes forming part of the Ind AS financial statements for the Year ended March 31, 2025

(All Amounts are in Indian Rupees Lakhs unless otherwise stated)

19 Financial instruments:**19.1 Capital management**

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain / enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity (a)	7,568.48	(46.98)
Long-term borrowings	11,742.68	-
Cash and cash equivalents	(11,768.13)	(7.34)
Net debt (b)	(25.45)	(7.34)
Total capital (equity + net debt)	7,543.03	(54.32)
Gearing ratio (b/a)	(0.00)	0.16

19.2 Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
Cash and bank balances	11,768.13	7.34
Financial liabilities		
Measured at amortised cost	11,962.12	-

19.3 Financial risk management objectives

The Company's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The Company's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is primarily on account of the following:

• Interest rate risk

Out of total borrowings, represents long term borrowings (Term loans) and the interest rate primarily basing on the Company's credit rating and also the changes in the financial market. Company continuously monitoring over all factors influence rating and also factors which influential the determination of the interest rates by the banks to minimize the interest rate risks.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. Total floating borrowings are Rs. 12,499.68 lakhs (31.03.2024:Nil) as of 31.03.2025. For every 50 base points change in the interest rate when no change in other variables, it will affect the profit before tax by Rs.62.50 Lakhs for the year ended March 31, 2025 (31.03.2024: Nil).

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuous planning and monitoring of actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

Particulars	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Trade Payables	884.98	884.98	-	-	884.98
Borrowings and interest accrued	11,742.68	-	8,928.00	2,814.68	11,742.68
Other financial liabilities	219.44	219.44	-	-	219.44
Total	12,847.10	1,104.42	8,928.00	2,814.68	12,847.10

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Trade Payables	7.50	7.50	-	-	7.50
Total	7.50	7.50	-	-	7.50

19. Appendix C to Ind AS 115 – Service Concession Arrangements

Below service concession arrangement has been accounted under financial asset model

Project Name	NCC AMISP Ray Private Limited
Type of Project	Smart Metering on Design, Build, Finance, Own, Operate, Transfer (DBFOOT) the Advance Metering Infrastructure (AMI) for utility(ies).
Consession period	27 months of installation and 93 months of operations
Annuity collection	Lumpsum payment on installation and integration of each meter and a monthly service charge for 93 months.
Classification of service concession arrangement	Service Concession Arrangement is classified in accordance with Finance Asset model of Appendix C to Ind AS 115 and recognised as a 'Service Concession Arrangement Asset' under Financial Asset.
Renewal and Termination options	Termination on non cure of event of default as per the contract.
Infrastructure return at the end of the consession period	Yes

20. Contingent liabilities and commitments (to the extent not provided for)

- (i) There are no outstanding contingent liabilities as at March 31, 2025 and as at March 31, 2024.
- (ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is Nil as at March 31, 2025 and as at March 31, 2024.
21. The Company has no transactions with the companies struck off under Companies Act 2013 or Companies Act, 1956 for the Year ended March 31, 2025
22. During the current year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
23. The Company has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2025 .
24. The Company has not received any whistle blower complaints during the financial year ended March 31, 2025 .
25. The Company has not advanced or loaned or invested funds from any persons or entities, including foreign entitles (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
26. The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025.
27. The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority.
28. 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.
29. The accounting software used for maintaining its books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights and/or the underlying SQL database. The Company has obtained relevant SOC reports from service organisation related to such accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years for one of the accounting software and in absence of specific mention of audit trail and its retention in the aforesaid SOC reports obtained for another accounting software, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.
30. No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period.

As per our report of even date attached

For **S.R. BATLIBOI & ASSOCIATES LLP**
ICAI Firm Registration No. 101049W/E300004
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

per **Harish Khemnani**
Partner
Membership No. 102328
Place: Hyderabad
Date: May 14, 2025

Ravindranath Ratho
Director
DIN: 00076468

Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2025

Place: Hyderabad
Date: May 14, 2025

