

Independent Auditor's Report**To the Members of NCC Quantum Technologies Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of NCC Quantum Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2026, 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 (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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, 2026, 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

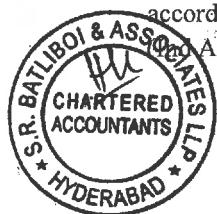
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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 (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.

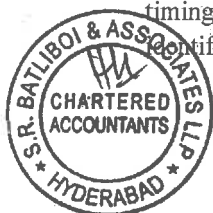
Auditor's Responsibilities for the Audit of the Financial Statements

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.



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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 2(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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls 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, 2026;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g); and
 - (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, other than as disclosed in the note 22 to the financial statements, 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"),



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with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 22 to the financial statements, 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 is not enabled for certain changes made using access rights, as described in note 25 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 25 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**

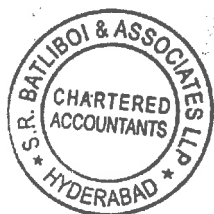
Partner

Membership Number: 218576

UDIN: 26218576HLXURS1307

Place of Signature: Hyderabad

Date: May 14, 2026



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

Re: NCC Quantum Technologies Private Limited ('The Company')

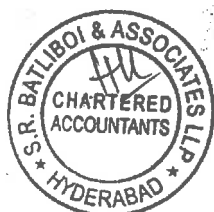
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (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.
- (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.
- (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.
- (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.
- (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.
- (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)(a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(Amount in Rs. Crores)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	204.37
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	204.37

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans and / or advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



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- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) 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, income tax, duty of custom and other statutory dues have been applicable to it. The provisions of provident fund, employees' state insurance, sales tax, service tax, duty of excise, value added tax and cess are not applicable to the Company. 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.
- (b) There are no dues of goods and services tax, income tax, customs duty 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.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (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.
- (e) On an overall examination of the financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, as per details below:

(Amount in Rs. Crores)

Nature Of fund taken	Name of lender	Amount involved	Name of the subsidiary,	Relation	Nature of transaction for which funds utilized
Loans	NCC Limited	77.61	NCC AMISP Ray Private Limited	Subsidiary	Working capital requirements



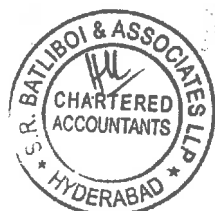
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Loans	NCC Limited	126.76	NCC AMISP Marathwada Private Limited	Subsidiary	Working capital requirements
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The Company does not have any associate or joint venture.

- (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.
- (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.
- (b) During the year, 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.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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 has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Company Act, 2013.
- (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 3(xvi)(a) of the Order is not applicable to the Company.
- (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.
- (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.
- (d) The Group has one Core Investment Companies as part of the Group.
- (xvii) The Company has not incurred cash losses in the current year and amounting to Rs. 0.36 crores in the immediately preceding financial year.
- (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.



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- (xix) On the basis of the financial ratios disclosed in note 18 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



per Harish Khemnani

Partner

Membership No.218576

UDIN: 26218576HLXURS1307

Place: Hyderabad

Date: May 14, 2026



Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of NCC Quantum Technologies 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 financial statements of NCC Quantum Technologies Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A Company's internal financial controls with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to these 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 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 financial statements.



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Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 financial statements to future periods are subject to the risk that the internal financial control with reference to these 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 maintained, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 26218576HLXURS1307

Place of Signature: Hyderabad

Date: May 14, 2026



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED
CIN:U26513TS2023PTC178199
Balance Sheet as at March 31, 2026
(All Amounts are in Indian Rupees crores unless otherwise stated)

	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(A) Financial assets			
(i) Loans	3	204.37	-
(ii) Investments	4	254.46	69.71
Total non-current assets		458.83	69.71
Current assets			
(A) Financial assets			
(i) Trade receivables	5	15.60	-
(ii) Cash and cash equivalents	6	0.29	0.01
(iii) Other financial assets	7	4.72	-
(B) Other current assets	8	0.72	0.02
Total current assets		21.33	0.03
Total assets		480.16	69.74
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	9	102.40	28.10
(B) Other equity	9.1	153.39	41.56
Total equity		255.79	69.66
Liabilities			
Non current liabilities			
(A) Financial liabilities			
(i) Borrowings	10	204.37	-
Total non-current liabilities		204.37	-
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) above	11	14.39	0.07
(ii) Other financial liabilities	11.1	5.05	-
(B) Other current liabilities	12	0.56	0.01
Total current liabilities		20.00	0.08
Total liabilities		224.37	0.08
Total equity and liabilities		480.16	69.74
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
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Harish Khemnani
per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 14, 2026



For and on behalf of the Board of Directors

Uppalapati Jayachandra
Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2026



Rudraraju Lakshmi Narasimha Raju
Rudraraju Lakshmi Narasimha Raju
Chief Financial Officer

Place: Hyderabad
Date: May 14, 2026

Dinesh Raju Vastavayi
Dinesh Raju Vastavayi
Director/CEO
DIN: 07854009

Place: Hyderabad
Date: May 14, 2026



Omlika Kapoor
Omlika Kapoor
Company Secretary

Place: Hyderabad
Date: May 14, 2026

NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED
CIN:U26513TS2023PTC178199
Statement of Profit and Loss for the year ended March 31, 2026
(All Amounts are in Indian Rupees crores unless otherwise stated)

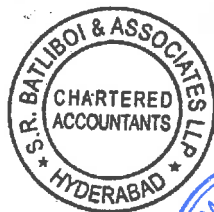
	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from Operations	13	13.34	-
Other income	14	5.25	-
Total income (I)		18.59	-
II Expenses			
(a) Cost of material consumed		11.73	-
(b) Finance costs	15	5.30	-
(c) Other expenses	16	1.19	0.36
Total expenses (II)		18.22	0.36
III Profit/(Loss) before tax (I - II)		0.37	(0.36)
IV Tax expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expense (IV)		-	-
V Profit/(Loss) for the year (III-IV)		0.37	(0.36)
VI Other comprehensive income			
VII Total comprehensive income for the year (V + VI)		0.37	(0.36)
Earnings per equity share (of Rs. 10 each)			
Basic and Diluted EPS (amount in Rs.)	17	0.06	(7.22)
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**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Harish Khemmani
per Harish Khemmani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 14, 2026



For and on behalf of the Board of Directors

Uppalapati Jayachandra
Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2026

Dinesh Raju Vastavayi
Dinesh Raju Vastavayi
Director/CEO
DIN: 07854009

Place: Hyderabad
Date: May 14, 2026

Rudraraju Lakshmi Narasimha Raju
Rudraraju Lakshmi Narasimha Raju
Chief Financial Officer

Place: Hyderabad
Date: May 14, 2026

Omika Kapoor
Omika Kapoor
Company Secretary

Place: Hyderabad
Date: May 14, 2026



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED
CIN:U26513TS2023PTC178199
Statement of Cash flows for the year ended March 31, 2026
(All Amounts are in Indian Rupees crores unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit/(Loss) before tax	0.37	(0.36)
Add: Finance cost paid	5.30	-
Less: Finance income	(5.25)	-
Operating profit before working capital changes	0.42	(0.36)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(15.60)	-
Other current assets	(0.70)	(0.01)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	0.29	(0.00)
Other current liabilities	0.55	0.01
Trade payables	14.32	(0.01)
Cash used in operations	(0.72)	(0.37)
Income taxes paid	-	-
Net cash flows used in operating activities (A)	(0.72)	(0.37)
B. Cash flows from investing activities		
Loans to subsidiaries	(204.37)	-
Investment in subsidiary / associate	(184.75)	(69.63)
Finance income received	0.52	-
Net cash flows used in investing activities (B)	(388.60)	(69.63)
C. Cash flows from financing activities		
Proceeds from long term loans	204.37	-
Proceeds from issue of shares	185.76	70.00
Finance cost paid	(0.53)	-
Net cash flows from financing activities (C)	389.60	70.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.28	(0.00)
Cash and cash equivalents at the beginning of the year	0.01	0.01
Cash and cash equivalents at the end of the year (Refer Note 6)	0.29	0.01
The accompanying notes are an integral part of the financial statements		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Harishk
per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 14, 2026



For and on behalf of the Board of Directors

Uppalapati Jayachandra
Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2026

R.L. Narasimha Raju
Rudraraju Lakshmi Narasimha Raju
Chief Financial Officer

Place: Hyderabad
Date: May 14, 2026

Dinesh Raju Vastavayi
Dinesh Raju Vastavayi
Director/CEO
DIN: 07854009

Place: Hyderabad
Date: May 14, 2026

Omika Kapoor
Omika Kapoor
Company Secretary

Place: Hyderabad
Date: May 14, 2026



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED

CIN:U26513TS2023PTC178199

Statement of Changes in Equity for the year ended March 31, 2026

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

A. Equity Share Capital

	Amount
Opening balance as at April 01, 2024	0.10
Issued during the year	28.00
Balance as at March 31, 2025	28.10
Issued during the year	74.30
Balance as at March 31, 2026	102.40

B. Other equity

	Amount
i) Retained Earnings:	
Opening balance as at April 01, 2024	(0.08)
Loss for the year	(0.36)
Balance as at March 31, 2025	(0.44)
Profit for the year	0.37
Balance as at March 31, 2026	(0.07)
ii) Securities Premium:	
Opening balance as at April 01, 2024	-
Securities premium on issuance of shares during the year	42.00
Balance as at March 31, 2025	42.00
Securities premium on issuance of shares during the year	111.46
Balance as at March 31, 2026	153.46
Balance as at March 31, 2026 (i)+(ii)	153.39

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

Harish Khemnani
per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 14, 2026



For and on behalf of the Board of Directors

Uppalapati Jayachandra
Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2026

Rudraraju Lakshmi Narasimha Raju
Rudraraju Lakshmi Narasimha Raju
Chief Financial Officer

Place: Hyderabad
Date: May 14, 2026

Dinesh Raju Vastavayi
Dinesh Raju Vastavayi
Director/CEO
DIN: 07854009

Place: Hyderabad
Date: May 14, 2026

Omlika Kapoor
Omlika Kapoor
Company Secretary

Place: Hyderabad
Date: May 14, 2026



1 General information

NCC Quantum Technologies Private Limited (the 'Company') has been set up as a wholly owned subsidiary of NCC Limited for executing 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, 2026.

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 financial statements are presented in Indian rupees rounded up to the nearest crore, except otherwise indicated.

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.

Amounts less than one lakh rupees have been disclosed as 0.00

2.3 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

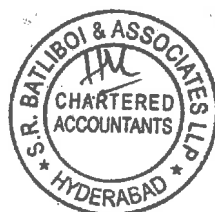
Sale of goods

Revenue from sale of goods are recognised net of returns and trade discounts, volume discounts and scheme allowances (as specified in the contracts with customers) when the control over the goods is transferred to the customers. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the goods are shipped to the customers or on delivery to the customer, as per applicable terms.

Contract Balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to Accounting policies of Financial assets in section financial instruments- initial recognition and subsequent measurement.



2.4 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.

2.5 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.6 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.

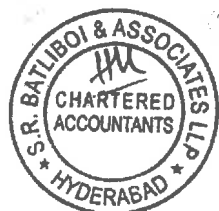
2.7 Investments in Subsidiaries, Associates

On initial recognition, these investments are recognised at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.



2.8 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.

2.9 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.

2.10 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. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

2.11 Earnings Per Share :

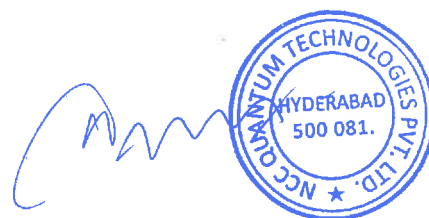
Basic earnings per equity share is computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects 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.

2.12 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the following standards or amendments to the existing standards:

- Ind AS 1 – Presentation of Financial Statements
- Ind AS 7 – Statement of Cash Flows
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Ind AS 107 – Financial Instruments: Disclosures

The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED

CIN:U26513TS2023PTC178199

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

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

	March 31, 2026	March 31, 2025
3. Loans		
At Amortised Cost		
Unsecured Considered Good		
Loan to subsidiaries (Refer note 21.1)	204.37	-
Total	204.37	-

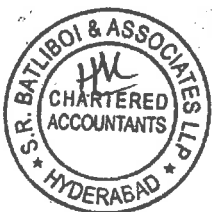
	Number of Shares	March 31, 2026	Number of Shares	March 31, 2025
4. Investments				
<i>In Subsidiaries</i>				
<i>Unquoted instruments at cost</i>				
<i>Investment in equity shares</i>				
<i>In Shares of ` 10 each, fully paid up</i>				
NCC AMISP Ray Private limited (Refer Note 4.1 and 4.4)	5,97,28,000	149.26	2,78,92,000	69.67
NCC AMISP Marathwada Private limited (Refer Note 4.2 and 4.3)	4,21,04,000	105.20	-	-
	10,18,32,000	254.46	2,78,92,000	69.67
<i>In Associates</i>				
<i>Unquoted instruments at cost</i>				
<i>Investment in equity shares</i>				
<i>In Shares of ` 10 each, fully paid up</i>				
NCC AMISP Marathwada Private limited (Refer note 4.3)	-	-	40,000	0.04
	-	-	40,000	0.04
Total	10,18,32,000	254.46	2,79,32,000	69.71
Aggregate market value of current quoted Investments		-		-
Aggregate amount of unquoted Investments		254.46		69.71
Aggregate amount of impairment in value of investments		-		-

4.1. Out of the total shares in NCC AMISP Ray Private Limited 3,04,91,880 equity shares are pledged with SBI Trustee Company Limited (Security trustee) and non-disposal undertaking by the Company for the balance 2,92,36,120 equity shares.

4.2. Out of the total shares in NCC AMISP Marathwada Private Limited 11,34,240 equity shares are in the process of getting pledged with SBI Trustee Company Limited (Security trustee) and 2,03,69,400 are pledged with SBI Trustee Company Limited (Security trustee) and non-disposal undertaking by the Company for the balance 2,06,00,360 equity shares.

4.3. Pursuant to an additional investment made by the Company, the relationship with NCC AMISP Marathwada Private Limited has changed from an associate to subsidiary with effect from September 30, 2025.

4.4. Pursuant to an additional investment made by the Company during the previous year, the relationship with NCC AMISP Ray Private Limited has changed from an associate to subsidiary with effect from March 25, 2025.



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED

CIN:U26513TS2023PTC178199

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

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

	March 31, 2026	March 31, 2025
5. Trade Receivables		
Unsecured		
Considered Good (Refer note 21.2)	15.60	-
Considered Doubtful	-	-
	15.60	-
Less: Allowance for doubtful trade receivables	-	-
Total	15.60	-

5.1 Trade Receivables ageing schedule for the year ended March 31, 2026 and March 31, 2025

	March 31, 2026	March 31, 2025
i) Others		
Unsecured, Considered Good		
- Not due	15.60	-
- Less than 1 year	-	-
- For 1-2 Years	-	-
- For 2-3 Years	-	-
Accrued expenses	-	-
Total	15.60	-

	March 31, 2026	March 31, 2025
6. Cash and cash equivalents		
Balances with banks		
- Current accounts	0.29	0.01
Total	0.29	0.01

	March 31, 2026	March 31, 2025
7. Other Financial Asset		
Interest accrued on loans (Refer note 21.2)	4.72	-
Total	4.72	-

	March 31, 2026	March 31, 2025
8. Other current assets		
Balances with government authorities	0.72	0.01
Total	0.72	0.01



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED

CIN:U26513TS2023PTC178199

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

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

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
9. Equity Share Capital				
Authorised Share Capital				
Equity Shares of Rs.10 each	11,00,00,000	110.00	3,00,00,000	30.00
Issued, subscribed and fully paid-up				
Equity Shares of Rs.10 each	10,24,04,000	102.40	2,81,00,000	28.10
Total	10,24,04,000	102.40	2,81,00,000	28.10

Notes:

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

	Number of Shares	Amount
Opening balance as at April 01, 2024	1,00,000	0.10
Shares issued during the year	2,80,00,000	28.00
Balance as at March 31, 2025	2,81,00,000	28.10
Shares issued during the year	7,43,04,000	74.30
Balance as at March 31, 2026	10,24,04,000	102.40

(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 and previous year.

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

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of Rs.10 each				
NCC Limited, Holding Company	10,24,04,000	100%	2,81,00,000	100%
	10,24,04,000	100%	2,81,00,000	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.

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

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

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of Rs.10 each				
NCC Limited, Holding Company	10,24,04,000	100%	2,81,00,000	100%
	10,24,04,000	100%	2,81,00,000	100%

9.1. Other equity

	Amount
Retained Earnings:	
Opening balance as at April 01, 2024	(0.08)
Less: Loss for the year	(0.36)
Balance as at March 31, 2025	(0.44)
Add: Profit for the year	0.37
Balance as at March 31, 2026	(0.07)
Securities Premium:	
Opening balance as at April 01, 2024	-
Add: Securities premium on issuance of shares during the year	42.00
Balance as at March 31, 2025	42.00
Add: Securities premium on issuance of shares during the year	111.46
Balance as at March 31, 2026	153.46
Balance as at March 31, 2026	153.39

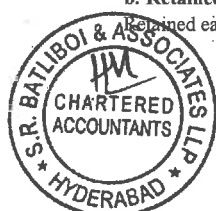
9.2 Nature of reserves

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. Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date.



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED

CIN:U26513TS2023PTC178199

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

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

	March 31, 2026	March 31, 2025
10. Borrowings		
Non-current borrowings		
Term Loans		
Unsecured		
From Related Party (Refer note 21.1)	204.37	-
Total	204.37	-

10.1. As of March 31, 2026, the Company has raised unsecured loans from holding company amounting to Rs. 204.37 Crores. These are repayable after 3 years from the date of disbursement and it can be extended as may be mutually agreed between the parties. The applicable interest rate is 9% p.a. on quarterly compounding basis. The Company has utilized these funds to further advance loans to its subsidiaries (refer note 21.1, 22) with the similar repayment and interest terms.

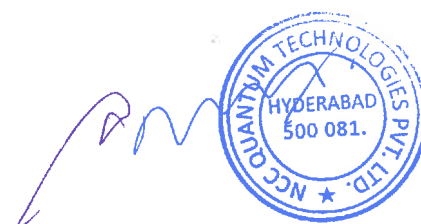
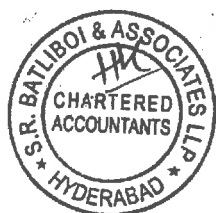
	March 31, 2026	March 31, 2025
11. Trade payables		
i) Micro and small enterprises	-	-
ii) Other than micro and small enterprises	14.39	0.07
Total	14.39	0.07

Trade payables ageing schedule for the year ended March 31, 2026 and March 31, 2025

	March 31, 2026	March 31, 2025
i) Others		
- Not due	14.39	0.07
- Less than 1 year	-	-
- For 1-2 Years	-	-
- For 2-3 Years	-	-
- More than 3 years	-	-
Total	14.39	0.07

	March 31, 2026	March 31, 2025
11.1 Other financial liabilities		
Advances from related parties (Refer note 21.2)	0.28	-
Interest accrued on borrowings (Refer note 21.2)	4.77	-
Total	5.05	-

	March 31, 2026	March 31, 2025
12. Other current liabilities		
Statutory liabilities	0.56	0.01
Total	0.56	0.01



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED

CIN:U26513TS2023PTC178199

Notes forming part of the financial statements for the year ending March 31, 2026

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

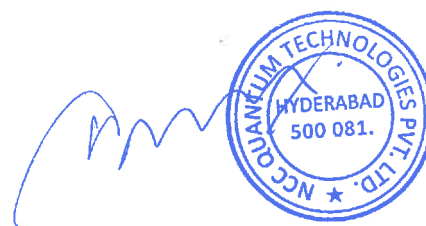
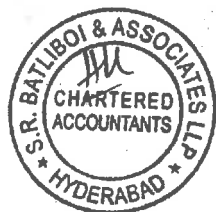
	For the year ended March 31, 2026	For the year ended March 31, 2025
13. Revenue from Operations		
Revenue from contract with customers (Refer note 21.1)	12.08	-
Other operating income (Refer note 21.1)	1.26	-
Total	13.34	-

	For the year ended March 31, 2026	For the year ended March 31, 2025
14. Interest income		
Interest on loans (Refer note 21.1)	5.25	-
Total	5.25	-

	For the year ended March 31, 2026	For the year ended March 31, 2025
15. Finance costs		
Interest on term loans (Refer note 21.1)	5.30	-
Total	5.30	-

	For the year ended March 31, 2026	For the year ended March 31, 2025
16. Other expenses		
Rates and taxes	0.70	0.28
Payment to auditors (Refer note below)	0.08	0.08
Legal and professional charges	0.41	0.00
Printing and stationery	0.00	-
Total	1.19	0.36
Note:		
Payment to auditors		
a) Statutory audit fees	0.08	0.08
Total	0.08	0.08

	For the year ended March 31, 2026	For the year ended March 31, 2025
17. Earnings per equity share		
Profit/(Loss) for the year (A)	0.37	(0.36)
Weighted average number of equity shares of Rs.10/- each outstanding (In Nos.) (B)	6,37,75,178	4,97,841
Earnings per share (in Rs.) (A/B)	0.06	(7.22)



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED
CIN:U26513TS2023PTC178199
Notes forming part of the financial statements for the year ending March 31, 2026
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18 Additional regulatory information (Ratios)*

Ratio *	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of change	Reason for change in the ratio by more than 25%
(a) Current ratio (in times)	Total current assets	Total current liabilities	1.07	0.36	196%	Note A
(b) Trade payables turnover ratio (times)	Other expenses	Average trade payables	0.16	4.96	-97%	Note A
(c) Return on Equity (in %)	Profit / Loss for the year	Average Shareholder's Equity	0.23%	-1.03%	122%	Note A
(d) Net profit ratio (in %)	Net profit	Revenue from operations	1.97%	-	100%	Note A
(e) Net capital turnover ratio (times)	Revenue from operations	Average working capital	1.79	-	100%	Note A
(f) Debt Equity ratio (times)	Total Debt	Shareholder's Equity	0.80	-	100%	Note B
(g) Debt Service Coverage (in %)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal Repayments	6.92%	-	100%	Note B
(i) Trade receivables turnover (times)	Net credit sales	Average Trade Receivable	0.43	-	100%	Note A

Note :

A. Change is due to increase of operations in the current year.

B. The variance is due to the loan taken during the current year.

* inventory turnover, return on investment are not applicable to the Company hence not provided.

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

(i) There are no contingent liabilities as at March 31, 2026 and as at March 31, 2025.

(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, 2026 and Nil as at March 31, 2025.

20 Segment information

The Company operates in only one business segment viz, executing smart meter projects in India. Therefore, segment reporting under Indian Accounting Standard - 108 "Segment Reporting" is not applicable.

21 Related party transactions:

Description of relationship	Names of related parties
(i) Holding Company	NCC Limited
(ii) Subsidiary	NCC AMISP Ray Private Limited (with effect from March 25, 2025) NCC AMISP Marathwada Private Limited (with effect from September 30, 2025)
(iii) Associate	NCC AMISP Marathwada Private Limited (till September 30, 2025). NCC AMISP Ray Private Limited (till March 25, 2025)
(iv) Key Managerial personnel	1.Uppalapati Jayachandra 2.Dinesh Raju Vastavayi 3.Rudraraju Lakshmi Narasimha Raju 4.Omlika Kapoor

21.1 Related Party transactions during the year are as follows:

	Transactions during the year	
	March 31, 2026	March 31, 2025
NCC Limited		
Issue of equity shares	185.76	70.00
Term Loans	204.37	-
Interest on term loans	5.30	-
Professional charges	0.41	-
Revenue from operations	12.08	-
NCC AMISP Marathwada Private Limited		
Investment in equity shares	105.16	-
Loans	126.76	-
Interest on loans	4.25	-
Other operating income	0.60	-
NCC AMISP Ray Private Limited		
Investment in equity shares	79.59	69.63
Loans	77.61	-
Interest on loans	1.00	-
Other operating income	0.66	-



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Notes forming part of the financial statements for the year ending March 31, 2026

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

21.2 Related Party balances outstanding are as follows:

	Balances Outstanding	
	March 31, 2026	March 31, 2025
NCC Limited		
Term Loans	204.37	-
Interest payable	4.77	-
Trade receivable	15.60	-
Advance payable	0.28	-
NCC AMISP Marathwada Private Limited		
Loans	126.76	-
Interest receivable	3.82	-
Professional charges receivable	0.65	-
NCC AMISP Ray Private Limited		
Loans	77.61	-
Interest receivable	0.90	-
Professional charges receivable	0.71	-

22 Details of funds received by the Company and parties to which funds were further advanced or invested or loaned during the current and previous year is as follows:

i) During the year ended March 31, 2026

Parties from which amounts were received by the Company	Nature of transaction	Date on which such funds are transferred	Amount
NCC Limited	Equity Share capital	July 26, 2025; September 11, 2025; September 29, 2025; December 26 and March 17, 2026	185.76
NCC Limited	Term Loans	September 29, 2025; December 29, 2025; March 12, 2026; March 16, 2026; March 30, 2026	204.37

Parties to which such funds are further invested by the Company	Nature of transaction	Date	Amount
NCC AMISP Ray Private Limited	Investment in equity shares	July 26, 2025; September 11, 2025	79.59
NCC AMISP Marathwada Private Limited	Investment in equity shares	September 29, 2025; December 26, 2025; March 17, 2026	105.16
NCC AMISP Ray Private Limited	Loans	December 29, 2025; March 12, 2026; March 30, 2026	77.61
NCC AMISP Marathwada Private Limited	Loans	September 29, 2025; March 16, 2026; March 30, 2026	126.76

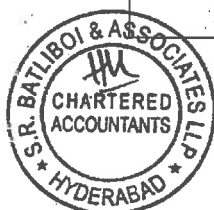
ii) During the year ended March 31, 2025

Parties from which amounts were received by the Company	Nature of transaction	Date on which such funds are transferred	Amount
NCC Limited	Share capital	March 25, 2025	70.00

Parties to which such funds are further invested by the Company	Nature of transaction	Date	Amount
NCC AMISP Ray Private Limited	Investment in equity shares	March 25, 2025	69.63

iii) Complete details of intermediaries and ultimate beneficiaries

Entity name	Registered Address	Identification number	Relationship
NCC Limited	NCC House , Madhapur , Hyderabad, 500081	L72200AP1990PLC011146	Holding Company
NCC AMISP Marathwada Private Limited	1st Floor, Plot no:276,Ulka Nagari Garkheda, Garkheda Parisar, Chhatrapati Sambhajnagar, Aurangabad, Maharashtra, 431009	U26513TS2023PTC176241	Subsidiary
NCC AMISP Ray Private Limited	Flat no:03,Survey no:56,Plot no:30,Dhavan Vasti Nagar, Ahmednagar, Maharashtra, 414001	U26513TS2023PTC176206	Subsidiary



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

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

23. Financial instruments:**Categories of financial instruments**

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
Investments in equity instruments in subsidiaries and associates	254.46	69.71
Cash and bank balances	0.29	0.01
Trade Receivables	15.60	-
Other Financial assets	4.72	-
	275.07	69.72
Financial liabilities		
Measured at amortised cost		
Borrowings	204.37	-
Trade Payables	14.39	0.07
Other financial liabilities	5.05	-
	223.81	0.07

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.

23.1 Financial risk management objectives:**i) 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, 2026:

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable	14.39	14.39	-	-	14.39
Borrowings and interest accrued	204.37	-	204.37	-	204.37
Other financial liabilities	5.05	5.05	-	-	5.05

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	
Accounts payable	0.07	0.07	-	-	0.07

24. Other statutory information :

- 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 year.
- During the current year and previous year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- The Company has not entered into any scheme of arrangement which has an accounting impact in the current year and in the previous year.
- The Company has not received any whistle blower complaints in the current year and in the previous year.
- The Company has not traded or invested in crypto currency or virtual currency in the current year and in the previous year.
- The Company is not declared as wilful defaulter by any bank or financial Institution or government or any government authority in the current year and in the previous year.
- 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 year.



NCC QUANTUM TECHNOLOGIES PRIVATE LIMITED

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

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

25. 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.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004



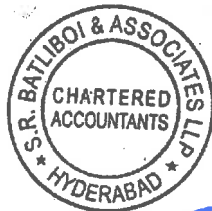
per Harish Khemnani

Partner

Membership No. 218576

Place: Hyderabad

Date: May 14, 2026



For and on behalf of the Board of Directors


Uppalapati Jayachandra
Director

DIN: 02428646

Place: Hyderabad

Date: May 14, 2026



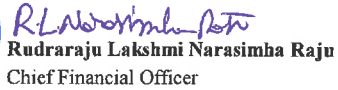
Dinesh Raju Vastavayi

Director/CEO

DIN: 07854009

Place: Hyderabad

Date: May 14, 2026


Rudraraju Lakshmi Narasimha Raju
Chief Financial Officer

Place: Hyderabad

Date: May 14, 2026


Omlika Kapoor
Company Secretary

Place: Hyderabad

Date: May 14, 2026

