

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 2024, 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 period from August 19 2023 to March 31 2024 , 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 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, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the period from August 19 2023 to March 31 2024.

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 Director's 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls 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 period from August 19 2023 to March 31 2024;
 - (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
 - (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;

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- 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on 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 period 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 period for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 26 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership Number: 102328

UDIN: 24102328BKEZLH8034

Place of Signature: Hyderabad

Date: May 14, 2024



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.



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- (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.
- (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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the period. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix)(b) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (ix)(c) The Company did not have any term loans outstanding during the period hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix)(d) The Company did not raise any funds during the period hence, the requirement to report on clause (ix)(d) of the Order is not applicable to 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 does not have any subsidiary, associate or joint venture. Accordingly, 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) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section



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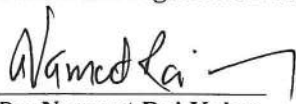
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- 188 do not apply to the Company. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system 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.
- (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 incurred cash losses of Rs.5,697.98 Thousand in the current period. The Company has been registered for a period of less than one 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.
- (xix) On the basis of the financial ratios disclosed in note 13 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 Navneet Rai Kabra

Partner

Membership No.102328

UDIN:24102328BKEZLH8034

Place: Hyderabad

Date: May 14, 2024



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, 2024 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.



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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.

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.

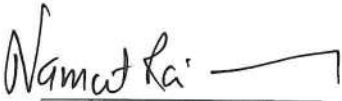
Opinion

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZLH8034



Place of Signature: Hyderabad

Date: May 14, 2024

NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Balance Sheet as at March 31, 2024

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

Particulars	Note No	As at March 31, 2024
ASSETS		
Current assets		
(A) Financial assets		
(i) Cash and cash equivalents	4	733.57
(B) Other current assets	3	18,308.72
Total current assets		19,042.29
Total Assets		19,042.29
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	5	1,000.00
(B) Other equity	5.1	(5,697.98)
Total equity		(4,697.98)
Liabilities		
Current liabilities		
(A) Financial liabilities		
(i) Trade payables	6	
(a) Total outstanding dues of micro and small enterprises		750.00
(b) Total outstanding dues other than (i)(a)		22,988.27
(ii) Other financial liabilities	7	
(B) Other current liabilities	8	2.00
Total current liabilities		23,740.27
Total liabilities		23,740.27
Total Equity and Liabilities		19,042.29
The accompanying notes are an integral part of the financial statements	1-2	

In terms of our report attached

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


per **NAVNEET RAI KABRA**

Partner
Membership No. 102328

Hyderabad, May 14, 2024



For and on behalf of the Board of Directors

 
Ravindranath Ratho **Uppalapati Jayachandra**
Director Director
DIN: 00076468 DIN: 02428646

Place: Hyderabad
Date: May 14, 2024

Place: Hyderabad
Date: May 14, 2024

NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Statement of Profit and Loss for the period from August 19, 2023 to March 31, 2024

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

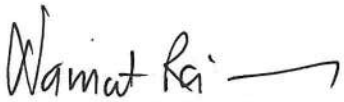
Particulars		Note No.	For the period from August 19, 2023 to March 31, 2024
I	Revenue from operations		-
	Total income (I)		-
II	Expenses		
	(a) Finance costs	10	5.62
	(b) Other expenses	9	5,692.36
	Total expenses (II)		5,697.98
III	Profit before tax (I - II)		(5,697.98)
	Tax expense		
IV	Current and Deferred tax expense	11	-
	Total tax expense (IV)		-
V	Profit for the year (III-IV)		(5,697.98)
VI	Other comprehensive Income		
	Total comprehensive income for the year (V + VI)		-
	Earnings per equity share (of Rs. 10 each)		
	Basic and Diluted EPS	12	(0.06)
	The accompanying notes are an integral part of the financial statements	1-2	

In terms of our report attached

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

ICAI Firm Registration No. 101049W/E300004

CHARTERED ACCOUNTANTS


per **NAVNEET RAI KABRA**
Partner
Membership No. 102328

Hyderabad, May 14, 2024

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


Ravindranath Ratho **Uppalapati Jayachandra**
Director Director
DIN: 00076468 DIN: 02428646

Place: Hyderabad
Date: May 14, 2024Place: Hyderabad
Date: May 14, 2024

NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Statement of Cash flows for the period from August 19, 2023 to March 31, 2024

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

	Particulars	For the period from August 19, 2023 to March 31, 2024
A.	Cash flows from operating activities	
	Loss before tax	(5,697.98)
	Operating profit before working capital changes	(5,697.98)
	Changes in working capital:	
	Adjustments for (Increase) / Decrease in operating assets:	
	Increase in other current assets	(18,308.72)
	Adjustments for Increase / (Decrease) in operating liabilities:	
	Increase in Other financial liabilities	22,988.27
	Increase in other current liabilities	2.00
	Increase in trade payables	750.00
	Cash generated from / (used) in operations	(266.43)
	Income taxes paid	-
	Net cash outflows from operating activities (A)	(266.43)
B.	Cash flows from financing activities	
	Proceeds from Equity	1,000.00
	Net cash flows generated from financing activities (B)	1,000.00
	Net Increase in Cash and cash equivalents (A+B)	733.57
	Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the end of the year (Refer Note No.4)	733.57
The accompanying notes are an integral part of the financial statements		

There are no cashflows from the investing activities

In terms of our report attached

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

ICAI Firm Registration No. 101049W/E300004

CHARTERED ACCOUNTANTS

Navneet R. Kabra

per **NAVNEET RAI KABRA**

Partner

Membership No. 102328

Hyderabad, May 14, 2024



For and on behalf of the Board of Directors

Ravindranath Ratho
Ravindranath Ratho
 Director
 DIN: 00076468

Uppalapati Jayachandra
Uppalapati Jayachandra
 Director
 DIN: 02428646

Place: Hyderabad
 Date: May 14, 2024

Place: Hyderabad
 Date: May 14, 2024

NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Notes forming part of the Ind AS financial statements for the period from August 19, 2023 to March 31, 2024

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, 2024.

These are the first financial statements of the Company prepared by the management and have been prepared for the period from August 19, 2023 to March 31, 2024 . Consequently , no corresponding numbers have been given for the previous period.

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.

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

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Notes forming part of the Ind AS financial statements for the period from August 19, 2023 to March 31, 2024

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 with Maharashtra State Electricity Distribution Company Limited to construct or upgrade infrastructure (construction or upgrade services) used to provide a public service 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, 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".

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 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.



NCC AMISP RAY PRIVATE LIMITED
CIN:U26513TS2023PTC176206

Notes forming part of the Ind AS financial statements for the period from August 19, 2023 to March 31, 2024

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 Earnings Per Equity 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.



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NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Statement of Changes in Equity for the year ended March 31, 2024


(All Amounts are in Indian Rupees Thousand unless

Statement of Changes in Equity as at March 31, 2024

A. Equity share capital	
Particulars	Amount
Equity share capital at the beginning of the year	-
Add: Issue of Share capital	1,000.00
Balance as at March 31, 2024	1,000.00
B. Other equity	
Particulars	Amount
Retained earnings at the beginning of the year	-
Loss for the period from August 19, 2023 to March 31, 2024	(5,697.98)
Balance as at March 31, 2024	(5,697.98)

In terms of our report 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 **NAVNEET RAI KABRA**
Partner
Membership No. 102328





Ravindranath Ratho
Director
DIN: 00076468



Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad

Place: Hyderabad

Date: May 14, 2024

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Hyderabad, May 14, 2024

NCC AMISP RAY PRIVATE LIMITED
CIN:U26513TS2023PTC176206

Notes forming part of the Ind AS financial statements for the period from August 19, 2023 to March 31, 2024

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

Particulars	As at March 31, 2024
3.Other assets	
Current	
Balances with government authorities	2,978.84
Prepaid Expenses	15,329.88
Total	18,308.72

Particulars	As at March 31, 2024
4.Cash and cash equivalents	
Balances with banks	
In current accounts	733.57
Total	733.57



NCC AMISP RAY PRIVATE LIMITED

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Notes forming part of the Ind AS financial statements for the period from August 19, 2023 to March 31, 2024

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

Particulars	As at March 31, 2024	
	Number of Shares	Amount
5. Equity Share Capital		
Authorised Share Capital		
Equity Shares of Rs. 10 each	1,00,000	1,000
Issued, subscribed and fully paid-up		
Equity Shares of Rs. 10 each	1,00,000	1,000
Total	1,00,000	1,000

Notes:

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

Particulars	Number of Shares	Amount
Opening Balance	-	-
Shares Issued during the year	1,00,000	1,000
Balance as at March 31, 2024	1,00,000	1,000

(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.

(iii) Details of shares held by each shareholder holding more than 5% shares	As at March 31, 2024	
	Number of Shares	% holding
Equity shares of Rs. 10 each		
NCC Limited, Holding Company	6,00,000	60%
NCC Quantum Technologies, Enterprise having significant influence	4,00,000	40%
	10,00,000	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.

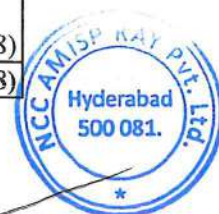
(iv) Details of shares held by promoters at the end of the period	As at March 31, 2024	
	Number of Shares	% holding
Equity shares of Rs. 10 each		
NCC Limited,	6,00,000	60%
NCC Quantum Technologies	4,00,000	40%
	10,00,000	100%

5.1. Other equity

Particulars	Amount
Retained earnings at the beginning of the year	-
Loss for the period from August 19, 2023 to March 31, 2024	(5,697.98)
Balance as at March 31, 2024	(5,697.98)



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NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Notes forming part of the Ind AS financial statements for the period from August 19, 2023 to March 31, 2024

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

Particulars	As at March 31, 2024
6. Trade payables	
Current	
(a) Total outstanding dues of micro and small enterprises	-
(b) Total outstanding dues other than (a)	750.00
Total	750.00

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

Particulars	Amount
i) Others	
- Not due	750.00
Outstanding for following periods from due date of payment	-
- Less than 1 year	-
- For 1-2 Years	-
- For 2-3 Years	-
- More than 3 years	-
Total	750.00

Particulars	As at March 31, 2024
7. Other Financial Liabilities	
Advance from Related party (Refer Note 15.1)	22,988.27
Total	22,988.27

Particulars	As at March 31, 2024
8. Other Current Liabilities	
Statutory dues	2.00
Total	2.00



NCC AMISP RAY PRIVATE LIMITED

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Notes forming part of the Ind AS financial statements for the period from August 19, 2023 to March 31, 2024

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

Particulars	For the period from August 19, 2023 to March 31, 2024
9. Other expenses	
Printing and stationary	2,502.87
Legal and professional charges	2,410.91
Payment to auditors - Audit fees	750.00
Rates and taxes	28.58
Total	5,692.36

Particulars	For the period from August 19, 2023 to March 31, 2024
10. Finance Costs	
Bank and other financial charges	5.62
Interest to others	-
Total	5.62

Particulars	For the period from August 19, 2023 to March 31, 2024
11. Current and Deferred Tax	
Deductible temporary differences for which no deferred tax asset has been recognised	(5,697.98)
Total	(5,697.98)

Particulars	For the period from August 19, 2023 to March 31, 2024
12. Earnings per equity share	
Loss For the period from August 19, 2023 to March 31, 2024 (A)	(5,697.98)
Weighted average number of equity shares of Rs.10/- each outstanding (In Nos.) (B)	1,00,000.00
Earnings per share (in Rs.) (A/B)	(0.06)



NCC AMISP RAY PRIVATE LIMITED
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Notes forming part of the Ind AS financial statements for the period from August 19, 2023 to March 31, 2024
 (All Amounts are in Indian Rupees Thousand unless otherwise stated)

13 Ratios (as applicable)

Particulars	Numerator	Denominator	As at March 31, 2024
(a) Current ratio (in times)	Total current assets	Total current liabilities	0.80
(b) Trade payables turnover ratio (times)	Other expenses	Average trade payables *	7.59
(c) Return on capital employed / Equity (in %)	Loss for the year	Capital employed = Net worth	121%

* Closing trade payable is considered for these ratios as there are no opening amount.

Since the Company started operations during the year (refer note 1), reporting comparative figures and reasons for variance are not applicable.

14 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.

15 Related party transactions:

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

15.1 Details of related party transactions

Particulars	Transactions during the period	Balances outstanding at the end of the year
	For the period from August 19, 2023 to March 31, 2024	March 31, 2024
NCC Limited		
Advance received	-	22,988
Issue of shares	600	-
Reimbursement of expenses	22,988	-
NCC QuantumTechnologies Private Limited		
Issue of shares	400	-



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NCC AMISP RAY PRIVATE LIMITED

CIN:U26513TS2023PTC176206

Notes forming part of the Ind AS financial statements for the period from August 19, 2023 to March 31, 2024

16. 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	Supply and installation period of 2 years and operation and maintenance 8-9 years.
Annuity collection	Company will receive Rs.900 fixed lumpsum per unit of meter and remaining as monthly payment in 93months (financial asset model)
Investment grant from consession grantor	Nil
Project Description	Supply, installation, operation and maintenance of Smart Prepaid Meters in Maharashtra on Design, Build, Finance, Own, Operate, Transfer basis
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

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

(i) There are no outstanding contingent liabilities 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.

18. The Company has no transactions with the companies struck off under Companies Act 2013 or Companies Act, 1956 for the year ended March 31, 2024.

19. 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.

20. The Company has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2024 .

21. The Company has not received any whistle blower complaints during the financial year ended March 31, 2024.

22. The Company has not received any funds from any persons or entities, including foreign entitles (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

23. The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2024

24. The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority.

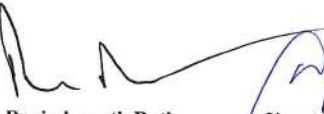
25. No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

26. 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 period for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Infor accounting software. Further no instance of audit trail feature being tampered with was noted in respect of other software.

In terms of our report 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 NAVNEET RAI KABRA
Partner
Membership No. 102328


Ravindranath Ratho
Director
DIN: 00076468


Uppalapati Jayachandra
Director
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Hyderabad, May 14, 2024

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