S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad - 500 032, India
Tel : +91 40 6141 6000

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 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 (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

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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.

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HYDERABAD

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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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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: 26218576CECDBX8123
Place of Signature: Hyderabad
Date: May 14, 2026

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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.

(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) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, 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.

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(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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) and 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.

S.R. BATLIBOI & ASSOCIATES LLP
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(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 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.

(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) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 15.2 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Harish Khemnani
Partner
Membership No.218576
UDIN: 26218576CECDBX8123
Place: Hyderabad
Date: May 14, 2026

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Annexure 2 to the Independent Auditor's Report of even date on the 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 financial statements of NCC AMISP Ray 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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HYDERABAD

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: 26218576CECDBX8123
Place of Signature: Hyderabad
Date: May 14, 2026

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

NCC AMISP RAY PRIVATE LIMITED
CIN:U26513TS2023PTC176206
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) Non current tax assets (net)	3	2.02	1.70
Total Non current assets		**2.02**	**1.70**
Current assets			
(A) Financial asset			
(i) Trade receivables	4	22.45	-
(ii) Cash and cash equivalents	5	0.72	117.68
(iii) Other financial assets	6	622.55	-
(B) Other current assets	7	239.68	200.83
Total current assets		**885.40**	**318.51**
Total assets		**887.42**	**320.21**
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	8	59.79	27.95
(B) Other equity	8.1	151.26	47.73
Total equity		**211.05**	**75.68**
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	9(a)	623.51	117.43
(B) Deferred tax liabilities (net)	16.2	20.95	2.19
Total non current liabilities		**644.46**	**119.62**
Current liabilities			
(A) Financial liabilities			
(i) Borrowings	9(b)	29.76	-
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues other than (ii)(a)	10	0.80	8.85
(iii) Other financial liabilities	11	0.90	9.67
(B) Other current liabilities	12	0.45	106.39
Total current liabilities		**31.91**	**124.91**
Total liabilities		**676.37**	**244.53**
Total equity and liabilities		**887.42**	**320.21**
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

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 14, 2026

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

For and on behalf of the Board of Directors

Ravindranath Ratho
Director/CEO
DIN: 00076468

Place: Hyderabad
Date: May 14, 2026

Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2026

NCC AMISP RAY Pvt. Ltd.
Hyderabad
500 081.

Rudraraju Lakshmi Narasimha Raju
Chief Financial Officer

Place: Hyderabad
Date: May 14, 2026

Omlika Kapoor
Company Secretary

Place: Hyderabad
Date: May 14, 2026

NCC AMISP RAY Pvt. Ltd.
Hyderabad
500 081.

NCC AMISP RAY PRVATE LIMITED
CIN:U26513TS2023PTC176206
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	654.93	83.54
	Total income (I)		**654.93**	**83.54**
II	**Expenses**			
	(a) Cost of materials consumed		368.16	48.78
	(b) Sub contract expenses		157.94	14.82
	(c) Construction expenses		4.31	-
	(d) Finance costs	14	48.26	8.12
	(f) Other expenses	15	1.72	3.11
	Total expenses (II)		**580.39**	**74.83**
III	**Profit before tax (I - II)**		**74.54**	**8.71**
IV	**Tax expense**			
	(a) Current tax	16	-	-
	(b) Deferred tax		18.76	2.19
	Total tax expense (IV)		**18.76**	**2.19**
V	**Profit for the year (III-IV)**		55.78	6.52
VI	**Other comprehensive income**		-	-
VII	**Total comprehensive income for the year (V + VI)**		55.78	6.52
	Earnings per equity share (of Rs. 10 each)			
	Basic and diluted EPS (amount in Rs.)	17	11.85	125.83
	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

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 14, 2026

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

For and on behalf of the Board of Directors

Ravindranath Ratho
Director/CEO
DIN: 00076468

Place: Hyderabad
Date: May 14, 2026

Uppalapati Jayachandra
Director
DIN: 02428646

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

NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

NCC AMISP RAY PRVATE LIMITED
CIN:U26513TS2023PTC176206
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 before tax	74.54	8.71
	Add: Finance cost	48.26	8.12
	Operating profit before working capital changes	**122.80**	**16.83**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(22.45)	-
	Other financial asset	(622.55)	(115.46)
	Other current assets	(38.85)	(83.54)
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	(9.67)	7.37
	Other current liabilities	(105.94)	106.39
	Trade payables	(8.05)	8.78
	Cash generated used in operations	**(684.71)**	**(59.64)**
	Income taxes paid	(0.32)	(1.70)
	Net cash flows used in operating activities (A)	**(685.03)**	**(61.33)**
B.	**Cash flows from financing activities**		
	Proceeds from issue of shares	79.59	69.63
	Finance cost paid	(47.36)	(8.12)
	Proceeds from long term borrowings	535.84	117.43
	Net cash flows generated from financing activities (B)	**568.07**	**178.94**
	Net (decrease) / increase in Cash and cash equivalents (A+B)	**(116.96)**	**117.60**
	Cash and cash equivalents at the beginning of the year	**117.68**	**0.08**
	Cash and cash equivalents at the end of the year (refer note no.5)	**0.72**	**117.68**
	The accompanying notes are an integral part of the financial statements		

There are no cashflows from the investing activities.

As per our report of even date attached

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

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 14, 2026

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

For and on behalf of the Board of Directors

Ravindranath Ratho
Director/CEO
DIN: 00076468

Place: Hyderabad
Date: May 14, 2026

Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2026

NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

R.L.Narasimha Raju

Rudraraju Lakshmi Narasimha Raju
Chief Financial Officer

Place: Hyderabad
Date: May 14, 2026

Omlika

Omlika Kapoor
Company Secretary

Place: Hyderabad
Date: May 14, 2026

NCC AMISP RAY PRIVATE LIMITED
CIN:U26513TS2023PTC176206
Statement of Changes in Equity for the year ended March 31, 2026
(All Amounts are in Indian Rupees Crores unless otherwise stated)

Statement of Changes in Equity as at March 31, 2026

A. Equity share capital	
	Amount
Opening balance as at April 01, 2024	**0.10**
Add: Shares issued during the year	27.85
Balance as at April 01, 2025	**27.95**
Add: Shares issued during the year	31.84
Balance as at March 31, 2026	**59.79**

B. Other equity

	Amount
i) Retained Earnings:	
Opening balance as at April 01, 2024	**(0.57)**
Profit for the year	6.52
Balance as at March 31, 2025	**5.95**
Profit for the year	55.78
Balance as at March 31, 2026	**61.73**
ii) Securities Premium:	
Opening balance as at April 01, 2024	-
Securities Premium on issuance of shares during the year	41.78
Balance as at March 31, 2025	**41.78**
Securities Premium on issuance of shares during the year	47.75
Balance as at March 31, 2026	**89.53**
Balance as at March 31, 2026 (i+ii)	**151.26**

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

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

For and on behalf of the Board of Directors

Ravindranath Ratho
Director/CEO
DIN: 00076468

Place: Hyderabad
Date: May 14, 2026

Uppalapati Jayachandra
Director
DIN: 02428646

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

NCC AMISP RAY Hyderabad 500 081.

1 General information

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

The registered office of the Company is located at NCC House, Madhapur, Hyderabad - 500081.
The financial statements were approved for issue in accordance with a resolution of the directors on May 14, 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 Accounting for rights under service concession arrangements and Revenue recognition

i Nature of contracts with customer

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

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

Recognition and Measurement

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete
If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

Contract costs

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

Cost to fulfill the contract

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

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NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

ii **Provision for Onerous contracts**

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

Contract Balances

Contract assets

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

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.

Contract liabilities:

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

2.4 Taxation

2.4.1 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.

2.4.2 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.

2.5 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.

2.6 Financial asset:

Financial Asset is

1. Cash or equity instrument of another entity
2. Contractual right to -
   a) Receive cash or another financial asset form another entity or
   b) Exchange financial assets/financial liabilities with another entity under conditions that are potentially favourable to the entity.

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2.7 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.

Impairment of Financial Asset:

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

2.8 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

2.9 Cash Flow Statement:

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 Interest income:

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

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

2.11 Provisions, contingent liabilities and contingent assets :

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

2.12 Operating cycle:

The Company classifies project-related assets and liabilities as current if they are expected to be realised or settled within its normal operating cycle. Such operating cycle is assessed based on the nature and duration of construction activities.

2.13 Earnings per share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the equity shareholders by the weighted 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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CHARTERED ACCOUNTANTS
HYDERABAD

NCC AMISP RAY Pvt. Ltd.
Hyderabad
500 081.

2.14 Significant accounting judgements, estimates and assumptions:

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

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

The amount and timing of revenue from contracts with customers:

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

Consideration of significant financing component in a contract

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

Estimation of Deferred tax asset recoverable

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

2.15 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 31 March 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.

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * HYDERABAD

NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

NCC AMISP RAY PRIVATE LIMITED
CIN:U26513TS2023PTC176206
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. Non current tax assets (net)		
Income tax receivable	2.02	1.70
Total	**2.02**	**1.70**

	March 31, 2026	March 31, 2025
4. Trade Receivables		
Unsecured, considered good		
Considered Good	22.45	-
Considered Doubtful	-	-
	22.45	-
Less: Allowance for doubtful trade receivables	-	-
Total	**22.45**	-

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

	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
- Not due	22.45	-
- Less than 1 year	-	-
- For 1-2 Years	-	-
- For 2-3 Years	-	-
- More than 3 years	-	-
Total	**22.45**	-

	March 31, 2026	March 31, 2025
5. Cash and cash equivalents		
Balances with banks		
- Current accounts	0.72	117.68
Total	**0.72**	**117.68**

	March 31, 2026	March 31, 2025
6. Other financial assets		
Contract assets		
Receivables from Service Concession Arrangement	622.55	-
Total	**622.55**	-

	March 31, 2026	March 31, 2025
7. Other Current assets		
Contract assets		
Unbilled revenue	-	83.54
Advance to suppliers (refer note 20.2)	122.89	67.05
Balances with government authorities	116.60	50.06
Prepaid expenses	0.19	0.18
Total	**239.68**	**200.83**

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

NCC AMISP RAY PRIVATE LIMITED
CIN:U26513TS2023PTC176206
Notes forming part of the financial statements for Year Ended March 31, 2026
(All Amounts are in Indian Rupees Crores unless otherwise stated)

	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
8. Equity Share Capital				
Authorised Share Capital				
Equity Shares of Rs.10 each	9,20,00,000	92.00	3,00,00,000	30.00
Issued, subscribed and fully paid-up				
Equity Shares of Rs.10 each	5,97,88,000	59.79	2,79,52,000	27.95
Total	**5,97,88,000**	**59.79**	**2,79,52,000**	**27.95**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and end of the year	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs.10 each fully paid-up				
At the commencement of the year	2,79,52,000	27.95	1,00,000	0.10
Shares issued during the year	3,18,36,000	31.84	2,78,52,000	27.85
At the end of the year	**5,97,88,000**	**59.79**	**2,79,52,000**	**27.95**

(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.

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

(iii) Details of shares held by each shareholder holding more than 5% shares	March 31, 2026		March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of Rs.10 each				
NCC Limited, Ultimate Holding Company	60,000	0.10%	60,000	0.21%
NCC Quantum Technologies Private Limited, Holding Company	5,97,28,000	99.90%	2,78,92,000	99.79%
	5,97,88,000	**100.00%**	**2,79,52,000**	**100.00%**

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

(iv) Details of shares held by promoters at the end of the period	March 31, 2026		March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of Rs.10 each				
NCC Limited, Ultimate Holding Company	60,000	0.10%	60,000	0.21%
NCC Quantum Technologies Private Limited, Holding Company	5,97,28,000	99.90%	2,78,92,000	99.79%
	5,97,88,000	**100.00%**	**2,79,52,000**	**100.00%**

8.1 Other equity	March 31, 2026	March 31, 2025
A. Retained Earnings:		
Opening Balance	5.95	(0.57)
Add: Profit for the year	55.78	6.52
Closing Balance	**61.73**	**5.95**
B. Securities Premium:		
Opening Balance	41.78	-
Add: Securities Premium on issuance of shares during the year	47.75	41.78
Closing Balance	**89.53**	**41.78**
Closing Balance (A) + (B)	**151.26**	**47.73**

8.2 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.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

NCC AMISP RAY PRIVATE LIMITED
CIN:U26513TS2023PTC176206
Notes forming part of the financial statements for year ended March 31, 2026
(All Amounts are in Indian Rupees Crores unless otherwise stated)

	March 31, 2026	March 31, 2025
Borrowings		
9(a). Non-current borrowings		
Term Loans		
Secured - at amortised cost (refer note 9.1 to 9.3)		
From Banks	545.90	117.43
Unsecured		
From Related Party (refer note 20.2)	77.61	-
	623.51	**117.43**
9(b). Current borrowings		
Term Loans		
Secured - at amortised cost		
From Banks	29.76	-
	29.76	**-**
Total	**653.27**	**117.43**

9.1 Details of rate of interest and repayment terms of the loans from banks are as under.
The Company during the previous year has obtained term loan from State Bank of India with a sanctioned limit of Rs. 804.23 crores. Term loan consists of 21 quarterly equated repayments of principal portion, floating interest rate equivalent to 6 months MCLR of SBI and spread of 50 bps.

9.2 Term Loans from Banks:
Secured by:
- Hypothecation of all movable fixed assets, bank accounts, rights and interests under letter of credit, guarantees, or performance bonds.
- Charge on book debts, intangibles, including goodwill, called capital, and intellectual property rights (both present and future), revenues, cashflows created out of bank finance.
- Assignment of contracts related to the project.
- Debt Service Reserve Account of the project.
- Out of the total shares of the Company held by the holding and ultimate holding company, 3,04,91,880 equity shares are pledged with SBI Trustee Company Limited (Security trustee) and non-disposal undertaking for the balance 2,92,36,120 equity shares by the holding and ultimate holding company.
- Assignment/Hypothecation/Pledge of unsecured loans / debentures etc, both present and future, held by the promoter.
- NCC Limited has provided a letter of comfort for the loan sanctioned for the construction phase, totalling to Rs. 1,514.27 Crores in the previous year.
- The Company has utilized these funds in accordance with its purpose of availing.
- Refer Note 20.1 for the details of security by ultimate holding company.

9.3. As of March 31, 2026, the Company has raised unsecured loans amounting to Rs. 77.61 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 in accordance with its purpose of

	March 31, 2026	March 31, 2025
10. Trade payables		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues other than (a)	0.80	8.85
Total	**0.80**	**8.85**

Refer Note 20.2 for the amount due to the related party

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	0.80	8.85
- Less than 1 year	-	-
- For 1-2 Years	-	-
- For 2-3 Years	-	-
- More than 3 years	-	-
Total	**0.80**	**8.85**

	March 31, 2026	March 31, 2025
11. Other financial liabilities		
Payables to related party (refer note 20.2)	-	9.67
Interest accrued on borrowings	0.90	-
Total	**0.90**	**9.67**

	March 31, 2026	March 31, 2025
12. Other current liabilities		
Contract liabilities		
Mobilisation advance from customers	-	104.10
Payable towards CSR	0.08	-
Statutory dues	0.37	2.29
Total	**0.45**	**106.39**

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HYDERABAD

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NCC AMISP RAY PRIVATE LIMITED
CIN:U26513TS2023PTC176206
Notes forming part of the financial statements for 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
13. Revenue from Operations		
Revenue under Service Concession Arrangement (refer note 22)		
Revenue from Operations	624.73	83.54
Other Operating Income	30.20	-
Total	**654.93**	**83.54**

	For the year ended March 31, 2026	For the year ended March 31, 2025
13.1 Contract balances		
Contract assets (refer note 6)	622.55	83.54
Trade Receivables (refer note 4)	22.45	-
Contract liabilities (refer note 12)	-	104.10

13.2 Contract assets relates to revenue earned from ongoing installation services.

13.3 Amounts included in contract liabilities at the beginning of the year recognised as revenue in the current year of Rs. 104.10 crores (March 31, 2025: Rs. Nil). Changes in the contract assets and contact liabilities as at March 31, 2026 from March 31, 2025 is on account of increase in operations of the Company.

	For the year ended March 31, 2026	For the year ended March 31, 2025
14. Finance costs		
Interest expense on		
Borrowings		
Term loans	33.02	0.26
Mobilisation advance	6.49	4.00
Other borrowing costs		
Commission on bank guarantees	4.54	3.86
Bank and other financial charges	4.21	-
Total	**48.26**	**8.12**

Refer Note 20.2 for the interest on term loans payable to holding company.

	For the year ended March 31, 2026	For the year ended March 31, 2025
15. Other expenses		
Legal and professional charges	1.00	2.70
Rates and taxes	0.52	0.26
CSR Expenses	0.08	-
Payment to auditors (refer note 15.1 below)	0.08	0.08
Miscellaneous Expenses	0.04	0.07
Total	**1.72**	**3.11**
15.1 Payment to auditors		
a) Statutory audit fees	0.08	0.08
Total	**0.08**	**0.08**

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15.2 Corporate Social Responsibility ('CSR')	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	0.08	-
b) Set off excess CSR expenditure during previous financial years	-	-
c) Amount to be spent during the year	0.08	-
d) Amount approved by the Board to be spent during the year	0.08	-
e) Amount spent during the year ended:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above		
Amount spent	-	-
Amount unspent	0.08	-
	0.08	-
f) Details related to spent / unspent obligations:		
i) Spent for CSR activities during the year	-	-
ii) Contribution	-	-
iii) Unspent amount in relation to:		
- On going project	-	-
- Other than ongoing project	0.08	-
Total	**0.08**	-

	For the year ended March 31, 2026	For the year ended March 31, 2025
16. Deferred tax		
Deferred tax	18.76	2.19
Total	**18.76**	**2.19**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	74.54	8.72
Tax expense at statutory tax rate at 25.168%	18.76	2.19
Tax expense reported in the Statement of Profit and Loss	**18.76**	**2.19**

16.2 Deferred tax liabilities (Net):

Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2026:

	As at March 31, 2025	Movement Through Profit and Loss	As at March 31, 2026
Deferred tax (liabilities) / assets in relation to :			
Written down value of capital cost of meters	14.44	80.96	95.40
Timing difference on recognition of income	(21.03)	(164.83)	(185.86)
Unabsorbed business loss	4.39	65.11	69.51
Total	**(2.19)**	**(18.76)**	**(20.95)**

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

	As at March 31, 2024	Movement Through Profit and Loss	As at March 31, 2025
Deferred tax (liabilities) / assets in relation to :			
Written down value of capital cost of meters	-	-	14.44
Timing difference on recognition of income	-	-	(21.03)
Unabsorbed business loss	-	-	4.39
Total	-	-	**(2.19)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
17. Earnings per equity share		
Profit for the year (A)	55.78	6.52
Weighted average number of equity shares of Rs.10/- each outstanding (In Nos.) (B)	4,70,84,614	5,18,499
Earnings per share (in Rs) (A/B)	**11.85**	**125.83**

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18 Additional regulatory information (Ratios) (as applicable)

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	27.75	2.55	988%	Note A
(b) Trade payables turnover ratio (times)	Other expenses	Average trade payables	0.36	0.70	-49%	Note A
(c) Return on Equity (in %)	Profit/(Loss) for the year	Average Shareholder's Equity	52%	23%	126%	Note A
(d) Net profit ratio (in %)	Net profit	Revenue from operations	9%	8%	9%	
(e) Net capital turnover ratio (times)	Revenue from operations	Average working capital	1.25	0.87	44%	Note A
(f) Debt Equity ratio (times)	Total Debt	Shareholder's Equity	3.10	1.55	99%	Note B
(g) Debt Service Coverage (in %)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal Repayments	226%	-	100%	Note A
(h) Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	14%	9%	61%	Note A
(i) Trade receivables turnover (times)	Net credit sales	Average Trade Receivable	58.35	-	100%	Note A

Notes:

A. Change is pursuant to significant increase in operations during 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 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.

20 Related party transactions:

Description of relationship	Names of related parties
(i) Ultimate Holding Company	NCC Limited
(ii) Holding Company	NCC Limited (Till March 25, 2025) NCC Quantum Technologies Private Limited (With effect from March 25, 2025)
(ii) Key Managerial Personnel	1. Ravindranath Ratho 2.Uppalapati Jayachandra 3.Rudraraju Lakshmi Narasimha Raju 4.Omlika Kapoor

20.1 Related Party transactions during the year are as follows:

	March 31, 2026	March 31, 2025
NCC Limited*		
Sub contract expenses	157.94	14.82
Construction Expenses	4.31	-
Cost of material consumed	368.16	48.78
Reimbursement of expenses	4.54	11.22
NCC Quantum Technologies Private Limited		
Interest on term loan	1.00	-
Professional charges	0.66	-
Unsecured term loan	77.61	-
Issue of equity shares	79.59	69.63

*NCC Limited has provided a letter of comfort to State Bank of India for the loan sanctioned to AMISP Ray Private Limited for the construction phase purpose, totalling to Rs. 1,514.27 crores in the previous year.

20.2 Related Party balances outstanding are as follows:

	March 31, 2026	March 31, 2025
NCC Limited		
Advance to suppliers	122.89	67.05
Trade payables	-	0.97
Advance received	-	9.67
NCC Quantum Technologies Private Limited		
Professional charges payable	0.71	-
Unsecured term loan	77.61	-
Interest on term loan	0.90	-

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21 Financial instruments:

21.1 Capital management

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

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

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

The following table summarises the capital of the Company:

	As at March 31, 2026	As at March 31, 2025
Equity (a)	211.05	75.68
Long-term borrowings	653.27	117.43
Cash and cash equivalents	(0.72)	(117.68)
Net debt (b)	**652.55**	**(0.26)**
Total capital (equity + net debt)	**863.60**	**75.43**
Gearing ratio (b/a)	3.09	(0.00)

21.2 Categories of financial instruments

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
Cash and bank balances	0.72	117.68
Trade Receivables	22.45	-
Other Financial assets	622.55	-
	645.72	**117.68**
Financial liabilities		
Measured at amortised cost		
Borrowings	653.27	117.43
Trade Payables	0.80	8.85
Other financial liabilities	0.90	9.67
	654.97	**135.95**

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.

21.3 Financial risk management objectives

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

Market risk

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

- **Interest rate risk**

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

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. Total floating borrowings are Rs.575.66 Crores as of March 31, 2026 (Rs.117.43 Crores as of March 31, 2025). For every 50 base points change in the interest rate when no change in other variables, it will affect the profit before tax by Rs. 2.89 crores for the year ended March 31, 2026 (March 31, 2025: Rs. 0.58 Crores).

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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	
Trade payables	0.80	0.80	-	-	0.80
Borrowings and interest accrued	653.27	29.76	359.08	264.43	653.27
Other financial liabilities	0.90	0.90	-	-	0.90
Total	**654.97**	**31.46**	**359.08**	**264.43**	**654.97**

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

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Trade payables	8.85	8.85	-	-	8.85
Borrowings and interest accrued	117.43	-	29.76	87.67	117.43
Other financial liabilities	9.67	9.67	-	-	9.67
Total	**135.95**	**18.52**	**29.76**	**87.67**	**135.95**

22. 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).
Concession period	27 months of installation and 93 months of operations
Annuity collection	Lumpsum payment on installation and integration of each meter and a monthly service charge for 93 months.
Classification of service concession arrangement	Service Concession Arrangement is classified in accordance with Finance Asset model of Appendix C to Ind AS 115 and recognised as a 'Service Concession Arrangement Asset' from Financial Asset.
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 concession period	Yes

Breakup of revenue recognised under Service Concession Arrangement

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Revenue under Service Concession Arrangement		
Revenue invoiced to client as per the payment schedule of the agreement	115.92	-
Revenue recognised as per App C to 115 on Service Concession Arrangement	508.81	83.54
Other operating income		
Finance income under Service Concession Arrangement	30.20	-

23. 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 as at March 31, 2025.

24.Other statutory information :

(i) The Company has no transactions with the companies struck off under Companies Act 2013 or Companies Act, 1956 in the current year and in the previous year.

(ii) During the current year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) The Company has not entered into any scheme of arrangement which has an accounting impact in the current year and in the previous year.

(iv) The Company has not received any whistle blower complaints in the current year and in the previous year.

(v) The Company has not advanced or loaned or invested funds in the current year and in the previous year from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

(vi) The Company has not traded or invested in crypto currency or virtual currency in the current year and in the previous year.

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(vii) The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority in the current year and in the previous year.

(viii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder in the current year and in the previous year.

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

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NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

For and on behalf of the Board of Directors

Ravindranath Ratho
Director/CEO
DIN: 00076468

Place: Hyderabad
Date: May 14, 2026

Uppalapati Jayachandra
Director
DIN: 02428646

Place: Hyderabad
Date: May 14, 2026

NCC AMISP RAY Pvt. Ltd. Hyderabad 500 081.

Rudraraju Lakshmi Narasimha Raju
Chief Financial Officer

Place: Hyderabad
Date: May 14, 2026

Omlika Kapoor
Company Secretary

Place: Hyderabad
Date: May 14, 2026