



HINDUJA

**CYQURE INDIA PRIVATE LIMITED**

**ANNUAL REPORT 2023-24**



HINDUJA

## DIRECTORS' REPORT

To  
The Shareholders  
Cyqure India Private Limited

Your directors have pleasure in presenting the 7th Annual Report with audited statement of accounts of your Company for the financial year ended 31st March, 2024.

### Financial Statement of the Company

The summarized financial position	Amount (Rs. In lakhs)
Total Revenue	-
Less: Total Expenses	0.25
Profit / (Loss) before tax	(0.25)
Less: Tax Expenses	-
<b>Profit / (Loss) for the year ended 31/3/2024</b>	<b>(0.25)</b>

### State of Company's affairs

The highlights of the Company's performance are as under:

Your Company has incurred a loss of Rs. 0.25 lakhs in FY 2023-24 (previous year loss of Rs. 0.19 lakhs). Total Expenses stood at Rs. 0.25 lakhs in FY 2023-24 (previous year Rs. 0.19 lakhs). The Loss before Tax and Exceptional Items stood at Rs. 0.25 lakhs (previous year loss Rs. 0.19 lakhs). After reckoning of tax expenses, Loss for FY 2023-24 stood at Rs. 0.25 lakhs. During the year under review, your company has not carried out any business operations.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

The Board of Directors has decided to change the line of business during the current financial year and pursuant to approval of the shareholders at the Extra Ordinary General Meeting held on 15th April, 2024, the main objects of the Company were amended.

### Directors or Key Managerial Personnel (KMP):

The Company was not required to appoint any Key Managerial Personnel during the year under review u/s. 203 of the Companies Act, 2013.

During the year under review, there are no changes in the Board composition of the Company.

**CYQURE INDIA PVT. LTD.**

CIN : U72900MH2017PTC294484

Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400018.

Tel.: (022) 6136 0407 / 2496 0707

Fax: (022) 2495 3801

Email: cs.cyqureindia@gmail.com





HINDUJA

### **Directors' Responsibility Statement**

Pursuant to Section 134 (5) of the Companies Act, 2013 your Directors, based on the information and documents made available to them, confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. The Board of Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company for the year ended 31st March, 2024 and of the loss of the Company for that period;
3. The Board of Directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. The Board of Directors have prepared the annual accounts on a going concern basis.
5. The Board of Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Number of Board Meetings**

During the Calendar year 2023, the company held four Board Meetings.

### **Web-link of Annual Return**

The Company does not have any web address to upload the Annual Return pursuant to the provisions of Section 92(3) of the Companies Act, 2013.

### **Audit Report**

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, the Auditor had not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

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**Particulars of contracts or arrangements with related parties**

During the year under review, the Company has not entered into contracts / arrangements within the purview of Section 188 (1) of the Companies Act, 2013 with any related party. Accordingly, the disclosure in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014) is not applicable.

**Material Changes & Commitments**

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company except as disclosed elsewhere in this Report.

**General Disclosure**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

**Acknowledgement**

Your Directors take this opportunity to thank the Shareholders and Bankers of the Company for their support and co-operation received during the year under review.

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

**Sudeep Goswami**  
**Director**  
(DIN 08086377)

**Sudip Basu**  
**Director**  
(DIN 09743986)

Place: Mumbai

Date: 19th April, 2024

**CYQURE INDIA PVT. LTD.**

CIN : U72900MH2017PTC294484

Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400018.

Tel.: (022) 6136 0407 / 2496 0707

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Email: cs.cyquireindia@gmail.com

## INDEPENDENT AUDITOR'S REPORT

TO,

**THE MEMBERS OF CYQURE INDIA PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of Cyqure India Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

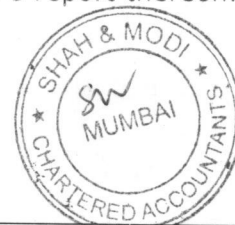
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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 opinion.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we 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.

### **Responsibilities of Management for the Financial Statements**

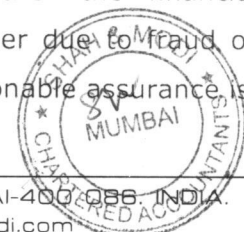
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

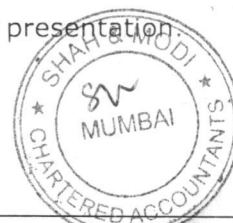
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is



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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

This report does not include a statement on matters specified in Para 3 and 4 of 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 Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.

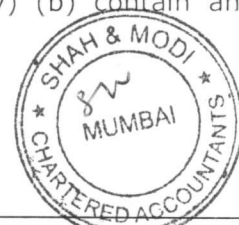
As required by Section 143(3) of the Act, we report that:

- 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.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable.





- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would 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 are no amounts 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:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or 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:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.



- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.
- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the provisions of Section 197 of the Act are not applicable to the company.



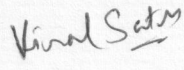
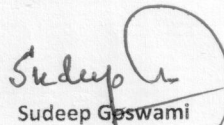
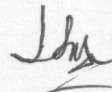
**Date: 19<sup>th</sup> April 2024**  
**Place: Mumbai**

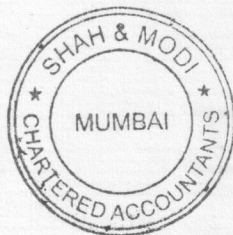
**For Shah and Modi**  
**Chartered Accountants**  
**Firm Regn No. :112426W**

*Viral Satra*

**Viral Satra**  
**Partner**  
**Membership No.: 140772**  
**UDIN: 24140772BKCTAR2298**

**CYQURE INDIA PRIVATE LIMITED**  
CIN:U72900MH2017PTC294484  
**BALANCE SHEET AS AT 31 MARCH, 2024**

Particulars	Notes	As at 31.03.2024 Rs.in Lakhs	As at 31.03.2023 Rs.in Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds:</b>			
(a) Share Capital	B	4.43	1.00
(b) Reserves & Surplus	C	(4.39)	(4.14)
		0.04	(3.14)
<b>(2) Non-current liabilities:</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short term borrowings	D	-	3.15
(b) Other current liabilities	E	0.12	0.12
(c) Short-term provisions		-	-
		0.12	3.27
<b>TOTAL</b>		<b>0.16</b>	<b>0.13</b>
<b>II. ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>(1) (a) Fixed Assets:</b>			
(a) Tangible assets		-	-
(b) Intangible assets		-	-
(c) Capital work-in-progress		-	-
(d) Intangible assets under development		-	-
(b) Non current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	F	0.16	0.13
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
		0.16	0.13
<b>TOTAL</b>		<b>0.16</b>	<b>0.13</b>
<b>Significant Accounting Policies</b>	A		
The accompanying notes form an integral part of financial statements			
<p>As per our Report of Even Date For Shah &amp; Modi Chartered Accountants FRN. 112426W</p> <p style="text-align: center;"></p> <p>Viral Satra Partner Membership No. 140772 Place : Mumbai Date : 19/04/2024</p>		<p style="text-align: center;">For and on behalf of the Board</p> <p style="text-align: center;"></p> <p style="text-align: center;">Sudeep G. Swami Director DIN: 08086377 Place : Mumbai Date : 19/04/2024</p>	
		<p style="text-align: center;"></p> <p style="text-align: center;">Sudip Basu Director DIN: 09743986</p>	



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**CYQURE INDIA PRIVATE LIMITED**

CIN:U72900MH2017PTC294484

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2024**

Particulars	Notes	Year Ended	Year Ended
		31.03.2024	31.03.2023
		Rs.in Lakhs	Rs.in Lakhs
Revenue from Operations		-	-
Other Income		-	-
<b>Total Revenue</b>		-	-
<b>Expenses :</b>			
Employee benefits expense		-	-
Finance costs		-	-
Depreciation		-	-
Other expenses	G	0.25	0.19
<b>Total Expenses</b>		0.25	0.19
<b>Profit/(Loss) before exceptional &amp; extraordinary items &amp; tax</b>		(0.25)	(0.19)
<b>Extraordinary / Exceptional Items</b>		-	-
<b>Profit/(Loss) before tax</b>		(0.25)	(0.19)
Tax Expenses:			
Current Tax			
<b>Total Tax Expenses</b>			
<b>Profit/(Loss) for the year</b>		(0.25)	(0.19)
Earnings per Equity Share (Face Value of Rs. 10 per share)	H		
Basic		(0.56)	(1.88)
Diluted		(0.56)	(1.88)
<b>Significant Accounting Policies</b>	A		
<b>The accompanying notes form an integral part of financial statements</b>			

As per our Report of Even Date

For Shah & Modi

Chartered Accountants

FRN. 112426W

*Viral Satra*

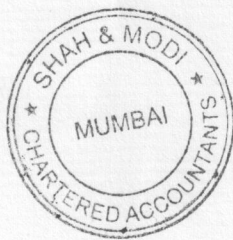
**Viral Satra**

Partner,

Membership No. 140772

Place : Mumbai

Date : 19/04/2024



For and on behalf of the Board

*Sudeep Goswami*

**Sudeep Goswami**

Director

DIN: 08086377

Place : Mumbai

Date : 19/04/2024

*Sudip Basu*

**Sudip Basu**

Director

DIN: 09743986

*WS*

**CYQURE INDIA PRIVATE LIMITED**

CIN:U72900MH2017PTC294484

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

	Year Ended 31.03.2024	Year Ended 31.03.2023
	Rs.in Lakhs	Rs.in Lakhs
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax as per Profit and Loss Account	(0.25)	(0.19)
Adjusted for:		
Other Current Liabilities	-	-
Loans & Advances	(3.15)	-
Interest Expenses	-	-
Cash Generated from Operations	(3.15)	-
<b>I. Net Cash from Operating Activities</b>	<b>(3.40)</b>	<b>(0.19)</b>
<b>CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>		
<b>II. Net Cash from Investing Activities</b>	<b>0.00</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of share capital	3.43	-
Proceeds from long term borrowings	-	-
Interest Expenses	-	-
<b>III. Net Cash from Financing Activities</b>	<b>3.43</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>0.03</b>	<b>(0.19)</b>
Opening Balance of Cash and Cash Equivalents	0.13	0.32
Closing Balance of Cash and Cash Equivalents	<b>0.16</b>	<b>0.13</b>

As per our Report of Even Date

For Shah & Modi

Chartered Accountants

FRN. 112426W

*Viral Satra*

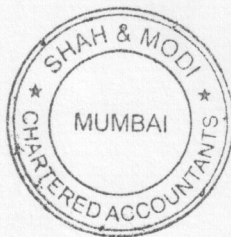
**Viral Satra**

Partner

Membership No. 140772

Place : Mumbai

Date : 19/04/2024



For and on behalf of the Board

*Sudeep Goswami*

**Sudeep Goswami**

Director

DIN: 08086377

Place : Mumbai

Date : 19/04/2024

*Sudip Basu*

**Sudip Basu**

Director

DIN: 09743986

*SB*

## Statement of Significant Accounting Policies forming part of the Financial Statement for the year ended 31st March, 2024

**A SIGNIFICANT ACCOUNTING POLICIES****1 Accounting Convention**

The accompanying financial statements have been prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India (GAAP). The Company has prepared these financial statements to comply in all material respects with accounting standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest rupees in lakhs, except where otherwise indicated.

**2 Use of Estimates**

Preparation of financial statements are in conformity with Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported balances of Assets and Liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

**3 Presentation and Disclosure of Financial Statements**

Assets and Liabilities are classified as Current or Non-Current as per the provisions of the revised Schedule III notified under the Companies Act, 2013 and the Company's normal operating cycle, based on the nature of business and its activities, the Company has ascertained its operating cycle as 8 to 10 years for real estate business and accordingly assets and liabilities relating to real estate business have been classified as current and non-current. As regards other business activities, operating cycle is defined as 12 months for the purpose of Current & Non current classification of assets & liabilities.

**4 Revenue Recognition**

Income from sales of completed properties is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. Rental income and license fees income is recognized as per the agreement with tenants / licensees. Interest income is accounted on an accrual basis at contracted rates except where there is uncertainty of ultimate collection. Dividend income is recognised when the right to receive the same is established.

**5 Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**6 Provision for taxation**

- a) Tax expense comprises both - current and deferred tax.
- b) Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.
- c) Deferred Tax Assets and Liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management's judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each Balance Sheet date. In accordance with the Accounting Standard 22 "Accounting for Taxes" (AS 22), Deferred Tax Assets and Deferred Tax Liabilities should be recognized for all timing differences. However, considering the requirements of AS 22 regarding certainty/virtual certainty, Deferred Tax Asset relating to unabsorbed depreciation and losses is not recognized. The same will be reassessed at a subsequent Balance Sheet and will be accounted for in the year in which conditions of certainty/virtual certainty will be met.

**7 Provisions and Contingent Liabilities**

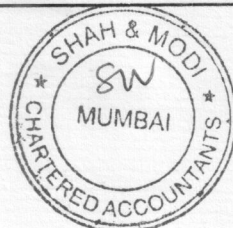
- (a) Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.
- (b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

**8 Segment Reporting**

The Company has operated in only one segment (Real Estate) and hence there is no reportable segment in the context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

**9 Finance Cost**

Interest and other finance costs attributable to qualifying assets are attributed as part of the cost of construction / development of such assets. The finance cost incurred during the period in which activities, necessary to prepare the assets for their intended use or sale, are in progress, are attributed as aforesaid. All other finance costs are charged to the Statement of Profit and Loss.



**CYQURE INDIA PRIVATE LIMITED**

CIN:U72900MH2017PTC294484

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

(Rs in lakhs)

**B Equity Share Capital**

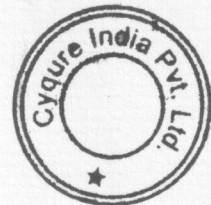
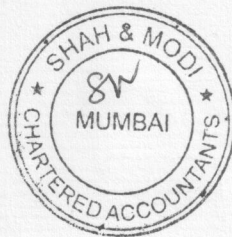
For the year ended 31st March, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the current reporting period	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1.00	1.00
Changes in equity share capital during the current year	3.43	-
Balance at the end of the current reporting period	4.43	1.00

**C Other Equity**

**Reserves and Surplus**

Particulars	Capital Reserve	Retained Earnings	Total
<b>Balance at the beginning of April 1, 2023</b>	-	(4.14)	(4.14)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	(4.14)	(4.14)
Profit / Loss for the year transferred to retained earnings (a)	-	(0.25)	(0.25)
<b>Balance as at March 31, 2024</b>	-	(4.39)	(4.39)
Balance at the beginning of April 1, 2022	-	(3.95)	(3.95)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	(3.95)	(3.95)
Profit / (Loss) for the year	-	(0.19)	(0.19)
<b>Balance as at March 31, 2023</b>	-	(4.14)	(4.14)

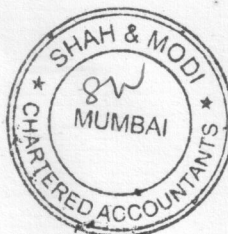


## CYQURE INDIA PRIVATE LIMITED

CIN:U72900MH2017PTC294484

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

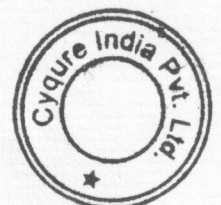
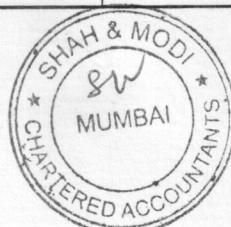
B) Share Capital :	As at 31.03.2024		As at 31.03.2023		
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs	
<b>Authorised</b>					
Equity Shares of Rs.10/- each	10,00,000	100.00	10,00,000	100.00	
	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>	
<b>Issued, Subscribed &amp; Paid Up</b>					
Equity Shares of Rs.10/- each, fully paid up	44,250	4.43	10,000	1.00	
<b>Total</b>	<b>44,250</b>	<b>4.43</b>	<b>10,000</b>	<b>1.00</b>	
i) Reconciliation of the shares outstanding at the beginning and at the end of the year					
i) Equity Shares	As at 31.03.2024		As at 31.03.2023		
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs	
At the beginning of the year	10,000	1.00	10,000	1.00	
Add : Issued during the year	34,250	3.43	-	-	
Outstanding at the end of the year	44,250	4.43	10,000	1.00	
ii) Shares held by Holding/ Ultimate holding Company and/ or their Subsidiaries/ Associates					
Name of the Shareholder	As at 31.03.2024		As at 31.03.2023		
	Nos.	% of Holding	Nos.	% of Holding	
a)Asia Enterprises LLP -Holding Enterprise	44,250	100	10,000	100	
c) Details of promoter's holding in the Company are given below:					
Particulars	As at March 31, 2024				
	Name	Number	Rs. In Lakhs	% holding	
		44,250	4.43	100	
Aasia Enterprises LLP	As at March 31, 2023				
	Name	Number	Rs. In Lakhs	% holding	
		10,000	1.00	100	
iii) Details of shareholders holding more than 5% Equity shares in the Company					
Name of the Shareholder	As at 31.03.2024		As at 31.03.2023		
	No of Shares	% of Holding	No of Shares	% of Holding	
a)Aasia Enterprises LLP -Holding Enterprise	44,250	100	10,000	100	
iv) Rights & restrictions attached to Equity Shares on distribution of dividend and repayment of capital					
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. 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 the proportion to their shareholding.					
C) Reserves and Surplus	I (1)(b)	As at 31.03.2024		As at 31.03.2023	
		Rs.in Lakhs		Rs.in Lakhs	
		Surplus in statement of Profit & Loss			
Opening balance		(4.14)		(3.95)	
Profit/(Loss) for the year		(0.25)		(0.19)	
Closing Balance		(4.39)		(4.14)	
D) Short Term Borrowings (Unsecured)	I(3)(a)				
		*Loan from Director			
		-		3.15	
<b>Total</b>		-		3.15	
E) Other Current Liabilities	I(3)(b)				
		Audit Fees Payable			
		0.12		0.12	
<b>Total</b>		0.12		0.12	
(* Director Mr.Shom Hinduja retired on 10.11.2021 and the loan was taken during his tenure as a Director of the Company)					





**CYQURE INDIA PRIVATE LIMITED**  
CIN:U72900MH2017PTC294484  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		As at 31.03.2024	As at 31.03.2023
		Rs.in Lakhs	Rs.in Lakhs
F)	<b>Cash &amp; Cash Equivalents</b>		
	Cash On Hand	-	-
	<b>Bank Balances :-</b>		
	In Current Account with Scheduled Bank	0.16	0.13
	<b>Total</b>	0.16	0.13
G)	<b>Other Expenses</b>		
	<b>Auditors Remuneration</b>		
	- Audit Fees	0.12	0.12
	Miscellaneous Expenses	0.13	0.07
	<b>Total</b>	0.25	0.19
H)	<b>Other Notes</b>		
i)	<b>Earning Per Share</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>
		Rs.in Lakhs	Rs.in Lakhs
	a) Profit/(Loss) after tax	(0.25)	(0.19)
	b) Weighted Average number of Equity Shares outstanding during the year	44,250	10,000
	c) Face value of each Equity Share	10	10
	d) Earnings per Share :		
	Basic	(0.56)	(1.88)
	Diluted	(0.56)	(1.88)
ii)	The Financial Statements indicate that the Company has accumulated losses. Further the Company has incurred a net cash loss during the current years. These conditions indicate the existence of a material uncertainty. However the major shareholder of the Company viz. Aasia Enterprises LLP has informed the company of its intention of providing the financial support to the company to meet its financial obligations as they fall due. This can also be demonstrated by fact that during the year Aasia Enterprises LLP has infused further capital in the company. Accordingly the financial statements have been prepared on a going concern basis.		
iii)	During the year there are no foreign currency transactions.		
iv)	The Company has used an Accounting Software for maintaining its books of accounts which has feature of recording Audit Trail (Edit log) facility and the same has been operated throughout the year for all transaction record in the software. Further, there is no instance of Audit trail feature being tempered and the Audit trail has been preserved by the company as per Statutory requirement for record retention.		
v)	There are no dues to Micro and Small Enterprises as at March 31,2024. Amounts due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.		
vi)	<b>Ratios</b>	<b>Methodology</b>	<b>As at March 31, 2024</b>
			<b>As at March 31, 2023</b>
	Current Ratio	Current assets over current liabilities	1.33
	Debt - Equity Ratio	Debt over total shareholders' equity	-
	Debt - Service Coverage Ratio	EBIT over current debt	N.A
	Return of Equity Ratio	PAT over total average equity	N.A
	Inventory Turnover Ratio	Sales over average inventory	N.A
	Trade Receivable Turnover Ratio	Revenue from operations over average trade receivables	N.A
	Trade Payable Turnover Ratio	Adjusted expenses over average trade payables	N.A
	Net Capital Turnover Ratio	Revenue from operations over working capital	N.A
	Net Profit Ratio	Net profit over revenue	N.A
	Return on Capital Employed Ratio	PBIT over capital employed	N.A
	Return on Investment	Interest income, net gain on sale of investments and fair value gain over average investments	N.A



## CYQURE INDIA PRIVATE LIMITED

CIN:U72900MH2017PTC294484

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

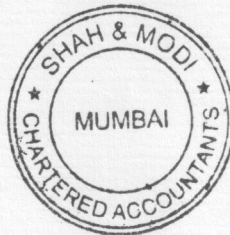
- vii) **Disclosures of Additional Regulatory Information required as per Schedule III Division II of the Companies Act, 2013**
- a) The Company does not have any trade payables in current year as well as in previous year. Hence ageing disclosure is not applicable.
- b) The Company does not have any trade receivable in current year as well as in previous year. Hence ageing disclosure is not applicable.
- c) The Company does not have Capital-Work-in Progress.
- d) The Company does not have Intangible assets under development.
- e) The Company does not have immovable properties.
- f) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either repayable on Demand or without specifying any terms or period of repayment.
- g) The Company does not have property Plant & Equipment and Intangible assets.
- h) The Company has not given / received any loans, advances or investment in any Company for onward lending or investment through intermediary.
- i) The Company does not have any borrowing from Bank or public financial institution.
- j) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- k) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- l) The Company has not entered any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- m) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.
- n) The Company is in Compliance with number of layers of Companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- o) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- p) CSR Provision as defined under section 135 of the Companies Act 2013 is not applicable for the Company.
- q) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- r) During the period no Scheme of Arrangements has been approved by the competent authority in terms of section 230 to 237 of Companies Act 2013, accordingly the aforesaid disclosures are not given, since there are no such transaction.
- s) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- t) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) Previous year's figures have regrouped, reclassified and rearranged wherever necessary to make them comparable with the current year.

As per our Report of even date

For Shah & Modi  
Chartered Accountants  
FRN. 112426W

*Viral Satra*

Viral Satra  
Partner  
Membership No. 140772  
Place : Mumbai  
Date : 19/04/2024



For and on behalf of the Board

*Sudeep Goswami*

Sudeep Goswami  
Director  
DIN: 08086377  
Place : Mumbai  
Date : 19/04/2024

*Sudip Basu*

Sudip Basu  
Director  
DIN: 09743986

*SB*