



HINDUJA

CYQURE INDIA PRIVATE LIMITED



ANNUAL REPORT 2024-25

CIN: U72900MH2017PTC294484

Regd. Office: Hinduja Group, Tower-C, Plot-C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Tel.: (022) 61360407

Email: info@cyquireindia.com Website: <https://cyquireindia.com>

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jeet Chugani, *Chairman (Non-Executive Director)*
Ms. Kanchan U Chitale, *Independent Director*
Mr. Prashant Asher, *Independent Director*
Mr. N Chandrasekaran, *Non-Executive Director*
Mr. Sudeep Goswami, *Director & Manager*

KEY MANAGERIAL PERSONNEL

Mr. Sudeep Goswami, *Director & Manager*
Mr. Nikhil Joshi, *Chief Financial Officer*
Mr. Lineesh James, *Company Secretary*

REGISTERED OFFICE	EMAIL & WEBSITE
Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.	info@cyquireindia.com https://cyquireindia.com

CORPORATE IDENTITY NUMBER

U72900MH2017PTC294484

STATUTORY AUDITORS

M/s. G D Apte & Co, Chartered Accountants
FRN: 100515W
Neelkanth Business Park, Office No. 509, 5th Floor, Nathani Road, Vidyavihar West
Mumbai 400 086.

SECRETARIAL AUDITORS

M/s. Bhandari & Associates, Company Secretaries
901, Kamla Executive Park, Off. Andheri Kurla Road, J. B. Nagar, Andheri East, Mumbai -
400059.

DEBENTURE TRUSTEE	REGISTRARS AND TRANSFER AGENTS
Catalyst Trusteeship Ltd. 901, 9th Floor, Tower -B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013. Phone: 022-49220579 Email: dt@ctltrustee.com Contact person: Mr. Umesh Salvi	KFIN Technologies Limited Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032 Registration No. INR000000221 Website: www.kfintech.com



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BOARD'S REPORT

The Shareholders, Cyqure India Private Limited

Your directors have pleasure in presenting the 8th Annual Report, together with audited statement of accounts of your Company for the financial year ended 31st March, 2025.

Financial Results

	(Amount in Lakhs)	
Summarized financial position	FY 2024-25	FY 2023-24
Revenue from Operations	-	-
Other Income	2,37,491.06	-
Total Income	2,37,491.06	-
Less: Total Expenses	26,339.73	0.25
Profit/(Loss) before tax	2,11,151.33	(0.25)
Less: Tax Expenses	-	-
Profit/(Loss) for the year ended 31/3/2025	2,11,151.33	(0.25)
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income / (Loss) for the year	2,11,151.33	(0.25)

Results of Operations and State of Company's Affairs

During the year ended 31st March, 2025, the Company made profit of Rs. 2,11,151.33 Lakhs (previous year - loss of Rs. 0.25 Lakhs), after taking into account 'Other Income' of Rs. 2,37,491.06 Lakhs (previous year-NIL), and 'Total Expenses' of Rs. 26,339.73 Lakhs (previous year - Rs. 0.25 Lakhs). There was no revenue from operations during the year.

Compliance with IND AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Transfer to Reserves

The profit for FY 2024-25, comprising mainly of unrealised gain from Financial Assets, has been carried to Retained Earnings under 'Other Equity'. No amounts were transferred to reserves during the year.

Your company is not required to create Debenture Redemption Reserve under Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.

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Dividend

The Board of Directors do not recommend any dividend for the year.

Share Capital:

During the financial year 2024-25, the Authorised share capital of the company was increased from Rs.1 Crore to Rs. 275 Crores. Your Company has allotted 25,62,51,750 equity shares of Rs. 10 each by way of Rights issue. The total paid-up share capital at the end of FY 2024-25 stood at Rs. 256,29,60,000 comprising of 25,62,96,000 equity shares of Rs. 10 each.

Change in the nature of business

The Board of Directors decided to change the line of business during the 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 to include *inter-alia* promoting enterprises in the field of general insurance, life insurance, health insurance, or any other enterprises and to trade in commodities.

Consolidated Financial Statements

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements, drawn up in accordance with the applicable Accounting Standards (Ind AS), form part of the Annual Report. A statement containing the salient features of the financial statements of Subsidiaries and Associates in Form AOC-1 is attached and forms part of the Annual Report as Annexure A.

Corporate Governance

Your Company always focuses on ensuring the highest standards for ethics and transparency in corporate governance. The Board's mandate is to oversee your Company's strategic direction, monitor Company performance, maintain highest ethical standards of governance, assess the adequacy of risk management measures, evaluate internal financial controls, authorize and monitor strategic investments, facilitate and review Board and senior management succession planning and oversee regulatory compliance and corporate social responsibility activities.

Your Company is a High Value Debt Listed Entity and the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are applicable to the Company. Manager and Chief Financial Officer have submitted a certificate to the Board regarding the financial statements as required under regulation 17(8) / 62D (14) and Part B Schedule II of the Listing Regulations.

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Directors

As on 31st March, 2025, your Company's Board of Directors comprised of Mr. Jeet Chugani, Chairman, Mr. Sudeep Goswami, Director & Manager, Mr. N Chandrasekaran, Non-Executive Director, Ms. Kanchan U Chitale, Independent Director and Mr. Prashant Asher, Independent Director.

Further during the financial year 2024-25, Mr. Raman Gopal resigned as Director of the Company w.e.f. 15th April, 2024 and Mr. Sudip Basu who was appointed as Additional Director on 15th April, 2024 resigned as Director w.e.f. 14th June, 2024.

Mr. Jeet Chugani and Mr. N. Chandrasekaran, were appointed as Additional Directors w.e.f. 14th June, 2024 and were regularized as Directors liable to retire by rotation at the Annual General meeting held on 19th July 2024. Mrs. Kanchan U Chitale and Mr. Prashant Asher, were appointed as Additional Directors (Independent Directors) w.e.f. 18th October, 2024 and were regularized as Independent Directors not liable to retire by rotation at the Extraordinary General meeting held on 19th December 2024.

As recommended by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 08, 2025, has approved and recommended the re-appointment of Mr. Sudeep Goswami (DIN: 08086377) as Director liable to retire by rotation. Accordingly, a proposal for re-appointment of Mr. Sudeep Goswami is being placed for approval of Members by way of an Ordinary Resolution at the ensuing AGM.

Further, as recommended by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 08, 2025, have approved and recommended the continuation of Directorship of Mr. N Chandrasekaran (DIN: 01635415), as Non-Executive Non-Independent Director, who will be completing 75 years of age on August 16, 2025. A proposal for continuation of Directorship of Mr. N Chandrasekaran is being placed for approval of Members by way of Special Resolution at the ensuing AGM.

Key Managerial Personnel (KMP)

During the financial year 2024-25, Mr. Milind Hukeri, Company Secretary and Compliance Officer of the company, who was appointed on 5th July 2024 resigned with effect from 18th October, 2024. Mr. Lineesh James was appointed as Company Secretary and Compliance Officer in place of Mr. Milind Hukeri with effect from 19th October, 2024.

Mr. Sudeep Goswami, Director was appointed as Manager with effect from 14th November, 2024 and Mr. Nikhil Joshi was appointed as Chief Financial Officer on 10th February, 2025.

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Declaration by Independent Directors

Your Company has received necessary declarations from all Independent Directors of the Company stating that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulations 16(1)(b) / 62D(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Act and rules made thereunder. All Independent Directors are registered with the Data Bank and have passed / are exempt from 'Online Proficiency Self-Assessment Test' conducted by Indian Institute of Corporate Affairs (IICA).

Details of the terms and conditions of appointment of Independent Directors have been hosted on the Company's website www.cyqureindia.com under path - For Investors / Policies / Terms of appointment of Independent Directors.

Non-Convertible Debentures (NCDs)

During the financial year, your Company raised INR 3000 Crores (Rupees Three Thousand Crores) through private placement of secured, listed, rated, redeemable NCDs with a face value of INR 1,00,000 (Rupees One Lakh Only) per debenture. Your Company's NCDs have been listed on BSE Limited. CARE Ratings have assigned a rating of **CARE BBB -; Stable** which was reaffirmed in December 2024.

Number of Meetings of the Board

There were ten (10) Board Meetings held by the Company during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act. The details of the meetings are furnished in the Corporate Governance Report which is attached as Annexure B to this Report.

The Company is not required to constitute an Audit Committee and Nomination & Remuneration Committee under the provisions of Section 177 and Section 178 of the Act. However, pursuant to the provisions of Listing Regulations, as applicable to High Value Debt Listed Entities, the Company has constituted Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee.

Remuneration Policy of the Company

The Nomination & Remuneration Committee has devised remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Act. The said policy has been hosted on the Company's website www.cyqureindia.com under path - For Investors / Policies / Remuneration Policy.

Criteria of making payments to non-executive directors: The Company is not paying any remuneration to non-executive directors other than payment of sitting fees to

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Independent Directors for attending Board and Committee meetings as permitted under the Act.

Annual evaluation of performance of the Board

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Compensation and Nomination & Remuneration Committee of the Board has laid down the criteria for Performance Evaluation of the Board as a whole, Individual Directors including Independent Directors, Non-Independent Directors, the Chairman and the Committees of the Board, as well as the process for such evaluation.

The Nomination and remuneration Committee of the Board has carried out the annual evaluation of the performance including Independent Directors, Non-Independent Directors, the Chairman and the Committees of the Board.

The Board has formulated a Policy on Performance Evaluation which details the various aspects that are to be considered for evaluating the performance of the Board, including but not limited to attendance, participation in the meetings, contribution towards strategies of the Board, etc.

The 'Criteria for evaluation of performance of independent directors and the board of directors' provides a guideline for the individual Directors to evaluate the Board, its committees and individual directors. The Criteria for evaluation of performance is available on the Company's website www.cyquireindia.com.

Policy on Board diversity

The Nomination and Remuneration Committee has devised a policy on board diversity which sets out the approach to diversity on the Board of the Company.

Directors' Responsibility Statement

To the best of our knowledge and belief, and on the basis of the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. In the preparation of the annual financial statements for the year ended 31st March, 2025, applicable accounting standards have been followed;
2. For the financial year ended 31st March, 2025, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the

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Company and of the profit of the Company for the year ended 31st March, 2025;

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual financial statements have been prepared on a going concern basis;
5. Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively

Internal Financial Control and their adequacy

Your Company maintains an adequate and effective internal control system with reference to financial statements, commensurate with its size and complexity.

Internal Audit

The Company has appointed M/s GPS & Associates as Internal Auditors of the Company for FY 2024-25. To maintain its objectivity and independence, the internal audit function directly reports to the Audit Committee of the Board.

Statutory Auditors & Audit Report

The members of the Company at the Extra-Ordinary General Meeting held on 19th December, 2024, had confirmed the appointment of M/s. G.D. Apte & Co., Chartered Accountants (FRN 100515W) as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Shah & Modi, Chartered Accountants (FRN 112426W) to conduct the Statutory Audit for the period ended 31st March, 2025 and to hold the office till the conclusion of next Annual General Meeting.

The Audit Committee and the Board of Directors at their respective meetings held on August 08, 2025, has approved and recommended the re-appointment of M/s. G.D. Apte & Co., Chartered Accountants (FRN 100515W) as the Statutory Auditors of the Company for further period of four Years i.e. up to and including the financial year ending 31st March, 2029. Accordingly, a proposal for re-appointment of M/s. G.D. Apte & Co., Chartered Accountants (FRN 100515W) is being placed for the approval of the Members by way of an Ordinary Resolution at the ensuing AGM.

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The statutory audit report is attached with the financial statements and forms part of this report and does not contain any qualification, reservation, adverse remarks or disclaimers.

During the year, the Auditors have not reported any fraud under Section 143(12) of the Act and therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

Details of Subsidiary, Joint Venture and Associate Companies

Your Company holds 97% partnership interest in Aasia Enterprises LLP (AELLP) in which the company has significant control and is treated as subsidiary under Ind AS for the purpose of Consolidation. AELLP has three associate companies namely Reliance General Insurance Company Limited, Reliance Nippon Life Insurance Company Limited and Reliance Health Insurance Limited.

Further, AELLP has a wholly owned subsidiary Ecopolis Properties Private Limited.

Companies that have ceased to be subsidiaries, JV or associate

No company has become and ceased to be subsidiary, JV or associate company of your Company during the year 2024-25. However, Cyqurex Technologies Private Limited, Ecopolis Services Private Limited, and Ashok Leyland Defence Systems Ltd, have ceased to be subsidiaries of AELLP during the financial year 2024-25.

Particulars of loans, guarantees or investments under section 186 of Companies Act 2013

Details of loans, guarantees and investments, as may be applicable, are provided in the Notes to the Financial Statements for the year ended 31st March, 2025

Code of Conduct

The Board has laid down a Code of Conduct for all the board members and the senior management of the Company and the same has been posted on the Company's website www.cyqureindia.com under path - For Investors / Policies / Code of Conduct for Directors and Senior Management. All Board members and senior management personnel have affirmed compliance with the code of conduct.

Particulars of contracts or arrangements with related parties

During the year, the Company has not entered into any contracts / arrangements within the purview of Section 188 (1) of the Act with any related party. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis. Form AOC-2 pursuant to clause

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(h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014) is enclosed as Annexure C.

As regards the disclosures required pursuant to Regulation 53(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the details of related party transactions entered into by the Company in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Annual Report.

Disclosures with regards to Holding Company/Subsidiaries: The Company does not have a holding Company or subsidiary company. The Company has 97% partnership interest in AELLP. None of the subsidiaries of AELLP have given Loans or advances in the nature of loans to their Subsidiaries, Associates, or firms/companies in which directors are interested.

The Policy on Related Party Transactions has been hosted on the Company's website www.cyquireindia.com under path - For Investors / Policies / Related Party Transactions Policy.

Development and implementation of CSR Policy

During the financial year ended 31st March 2025, the Company was not required to constitute the Corporate Social Responsibility (CSR) Committee and frame CSR Policy as the provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014 was not applicable.

Conservation of Energy & Technology Absorption

Considering the nature of the business of your Company, there are no particulars to be disclosed in respect of Conservation of Energy, Research and Development & Technology Absorption pursuant to Section 134(3)(m) of the Companies Act, 2013.

Foreign exchange earnings and outgo

(a) Total foreign exchange earned in terms of actual inflows during the year: NIL

(b) Total foreign exchange outgo during the year in terms of actual outflows: NIL

Risk Management Policy

The Company has constituted a Risk management Committee and has formulated a Risk Management Policy to ensure proactive approach in identifying, reviewing, evaluating and reporting of risks and also to take measures to mitigate such risks in line with the business of the Company.

Operational risks arising from inadequate or failed internal processes, people and systems are adequately addressed by the internal control systems which are continuously reviewed and monitored by Internal Audit Function.

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Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 4 / 62J of the SEBI Listing Regulations, the Board of Directors of the Company has approved the Policy on Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any, and the same has been hosted on the website of the Company www.cyquireindia.com under path - For Investors / Policies / Whistle Blower Policy.

Your Company hereby affirms that no director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year from any director or employee.

Secretarial Standards

During the financial year 2024-25, the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with regard to meetings of the Board of Directors and General Meetings held during the year.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company had appointed M/s. Bhandari & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for FY 2024-25.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year ended March 31, 2025 are attached as to this Report (Annexure D). The Secretarial Audit report does not contain any qualification, observation, or other remark except as follows-

"The Company has submitted the financial results for the quarter ended September 30, 2024, to BSE Limited on November 14, 2024, and the statement of utilisation of issue proceeds on November 15, 2024. However, pursuant to Regulation 52(7) of the Listing Regulations, the statement of utilisation of issue proceeds was required to be submitted along with the financial results."

The delay of one day in filing Statement of utilization of issue proceeds was due to technical difficulty in uploading the file, and is clarified to BSE Limited on December 10, 2024.

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Weblink of the Annual Return

Pursuant to the provisions of Section 92(3) read with section 134(3) of the Act, Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March, 2025 is available on the company's website www.cyqureindia.com under path - For Investors / Policies / Annual Return.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There are only three employees in the Company and hence the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) is not applicable. Accordingly, the Company is not required to constitute Internal Complaints Committee as required under the POSH Act.

Material changes and commitments

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company till the date of this Report, except as disclosed elsewhere in this Report.

Significant and material Orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Employees Remuneration

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, private companies which have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, shall not be considered as listed company in terms of the Act. Hence, Section 197(12) read with rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

Maintenance of Cost Records

The Maintenance of cost records as specified by the Central Govt. under section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules 2014 as amended is not applicable and hence the Company is not required to maintain such accounts and records.

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General Disclosures

During the financial year 2024-25:

- 1) The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.
- 2) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- 3) The Company has not made any Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 4) The Company has no Managing Director / Whole-time Directors who have received any remuneration or commission from any of its subsidiaries.

During the financial year 2024-25, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016 nor any proceeding is pending under the said Code.

During the financial year 2024-25, the Company has not made any One Time Settlement with the Banks or Financial Institutions.

Acknowledgement

Your directors take this opportunity to thank the Shareholders, Debenture holders and Bankers of the Company for their support and co-operation received during the year.

For and on behalf of the Board of Directors,

Place: Mumbai
Date: August 08, 2025

Sudeep Goswami
Director & Manager
(DIN: 08086377)

N Chandrasekaran
Director
(DIN: 01635415)

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ANNEXURE A

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies

Part "A": Subsidiaries

Rs in Thousands

S. No.	Particulars	Details	Details
1	Name of the subsidiary	Aasia Enterprises LLP(AELLP)	Ecopolis Properties Pvt Ltd (EPPL)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	NA*	100 ** (10,000 Equity Shares of INR 10/- each)
5	Reserves & surplus	NA	(155.05)
6	Total assets	3,20,64,995	64.94
7	Total Liabilities	32,018	119.99
8	Investments	3,20,00,060	NIL
9	Turnover	NIL	NIL
10	Profit before taxation	76,029	(115.09)
11	Provision for taxation	11,372	NIL
12	Profit after taxation	64,657	(115.09)
13	Proposed Dividend	NIL	NIL
14	% of shareholding	NA*	NIL**

* The Company holds 97% partnership interest in AELLP. AELLP does not have any share capital.

** EPPL is wholly owned by AELLP.

Notes:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - Cyqurex Technologies Pvt Ltd, Ecopolis Services Private Limited and Ashok Leyland Defence Services Limited [These were subsidiaries of Aasia Enterprises LLP].

Part "B": Associates and Joint Ventures: NIL

For and on behalf of the Board of Directors,

Place: Mumbai
Date: August 08, 2025

Sudeep Goswami
Director & Manager
(DIN: 08086377)

N Chandrasekaran
Director
(DIN: 01635415)

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CORPORATE GOVERNANCE REPORT

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Cyqure India Private Limited.

1. **Company's Philosophy on Corporate Governance**

The Company endeavours to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to adopt the best practices. As part of the Hinduja Group, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices.

2. **Board of Directors**

As on 31st March, 2025, the Board comprised of Five directors, consisting of a Non-executive and Non-independent Chairman, One Director & Manager, One Non-executive Non-independent Director and two Independent Directors. Out of five directors, four are non-executive directors with two independent directors including one women director, with Mr. Jeet Chugani as Non-Independent Non-Executive Chairman and Mr. Sudeep Goswami as Director & Manager. The composition of the Board is in conformity with Regulation 62D of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013("Act").

Name of the Director	Category	Number of Board Meetings (attended /eligible)	Whether attended last AGM held on 19 July 2024	Number of directorships in other public companies	Number of committee positions held in other public companies	Directorship in other listed entities
Jeet Chugani	Non-Executive -Chairman	8/8	Yes	8	5	Nil
N Chandrasekaran	Non-Executive	8/8	Yes	1	Nil	Nil
Kanchan Chitale	Independent	3/3	No	5	7	1

CYQURE INDIA PVT. LTD.

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Tel.: (022) 61360407

Email: info@cyqureindia.com

Website: <https://cyqureindia.com>

Prashant Asher	Independent	3/3	No	5	4	Nil
Sudeep Goswami	Executive-Manager	9/10	No	1	Nil	Nil

- 2.1 The meetings of the Board of Directors are required to be held at least four times a year, with a maximum time-gap of four months between any two consecutive meetings. During the year, the Board met 10 (Ten) times on the following dates:

FY 2024-25	Meeting dates
April 2024 - June 2024 (Q1)	15.04.2024; 25.04.2024
July 2024 - Sept 2024 (Q2)	14.06.24;29.07.2024;16.08.2024; 13.09.2024;17.09.24
Oct 2024 - Dec 2024 (Q3)	18.10.2024;14.11.2024
Jan 2025 - March 2025 (Q4)	10.02.2025

Necessary quorum was present at all the meetings. In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board / Committee meetings through video conferencing or other audio-visual mode.

- 2.2 None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committee across all the companies in which he/she is a director.
- 2.3 None of the directors/key management personnel of the Company are related to each other.
- 2.4 No non-executive directors hold equity shares in the company as on 31st March, 2025.
- 2.5 Separate meetings of the Independent Directors: During the year, the Independent Directors of the Company without the presence of non-independent directors and management team met on 10th February, 2025. The Independent Directors inter-alia reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.
- 2.6 Details of familiarization programme done for the financial year 2024-25 have been hosted in the website of the Company under the web link <https://cyquireindia.com/investors.html>

- 2.7 The skills / expertise / competencies identified by the Board for the effective functioning of the Company and the names of the directors who have such skills / expertise / competence:

Core skills / competencies / expertise:	Name of the Directors
Governance	Mr. Jeet Chugani
Financial Management, Investment, Risk management	Mr. N Chandrasekaran, Mr. Sudeep Goswami.
Regulatory and Legal	Mr. Prashant Asher
Finance, Accounts & Audit	Mrs. Kanchan Chitale

- 2.8 The Board of Directors of the Company has laid down a code of conduct for all Directors and Senior Management of the Company. The code of conduct is available on the website of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Managing Director and Chief Executive Officer to this effect is enclosed at the end of this report.

3. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted the following set of Committees with specific terms of reference/ scope. The Committees are operating as empowered agents of the Board as per their Charter / terms of reference. The minutes of the meetings of all Committees of the Board are being placed before the Board for discussions / noting.

3.1 Audit Committee

Brief description of the **terms of reference** of the Committee is given below:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- (iii) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- (iv) Disclosure of any related party transactions.
- (v) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (vi) Scrutiny of inter-corporate loans and investments.
- (vii) Approval of the appointment of the CFO of our Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- (viii) Review the functioning of the Whistle Blower Mechanism.

Composition of the Audit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	Meetings attended / eligible	Meeting dates
Mrs. Kanchan Chitale (Independent Director)	Chairperson	2/2	14.11.2024; 10.02.2025
Mr. Prashant Asher (Independent Director)	Member	2/2	14.11.2024; 10.02.2025
Mr. N Chandrasekaran	Member	2/2	14.11.2024; 10.02.2025

3.2 **Nomination and Remuneration Committee (NRC)**

Brief description of terms of reference of the Committee is given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Formulation of Policy regarding remuneration of Directors, KMPs, Senior Management Personnel, and Recommend to the Board, remuneration, in whatever form, payable to senior management.

Composition of NRC and attendance of the members at Committee meetings are as follows:

Name	Positions held	Meetings attended / eligible	Meeting dates
Mr. Prashant Asher (Independent Director)	Chairman	2/2	14.11.2024; 10.02.2025
Mrs. Kanchan Chitale (Independent Director)	Member	2/2	14.11.2024; 10.02.2025
Mr. Jeet Chugani	Member	2/2	14.11.2024; 10.02.2025

Performance evaluation criteria for the directors

The NRC has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

3.3 Stakeholders' Relationship Committee (SRC)

SRC is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances.

Composition of SRC and attendance of the members at Committee meetings are as follows:

Name	Positions held	Meetings attended / eligible	Meeting dates
Mr. N Chandrasekaran (Non-Executive Director)	Chairman	1/1	10.02.2025
Mr. Prashant Asher (Independent Director)	Member	1/1	10.02.2025
Mr. Sudeep Goswami (Director & Manager)	Member	0/1	10.02.2025

3.4 Risk Management Committee

Brief description of the terms of reference of the Committee is given below:

- (i) To frame Risk Management Policy which include: a) A framework for identification of internal and external risks of the company, including operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks c) Business continuity plan.
- (ii) To review, implement and monitor a risk management plan in respect of business and operating risks.

Composition of RMC and attendance of the members at Committee meetings are as follows:

Name	Positions held	Meetings attended / eligible	Meeting dates
Mr. Sudeep Goswami (Director & Manager)	Chairman	0/1	10.02.2025
Mr. N Chandrasekaran (Non-Executive Director)	Member	1/1	10.02.2025
Mrs. Kanchan Chitale (Independent Director)	Member	1/1	10.02.2025

4. Change in the Senior Management:

Mr. Sudeep Goswami, Director was appointed as Manager with effect from 14th November, 2024. Mr. Lineesh James was appointed as Company Secretary and Compliance Officer in place of Mr. Milind Hukeri with effect from 19th October,

2024. The Company has appointed Mr. Nikhil Joshi as Chief Financial Officer on 10th February, 2025.

5. Remuneration of Directors:

5.1 Details of the Remuneration for Non-Executive Directors for the year ended 31st March, 2025.

S.No.	Name of the Director	Sitting Fees (Rs. in Lakhs)	Commission (Rs. in Lakhs)	Total (Rs. in Lakhs)
1	Mr. Jeet Chugani	NIL	NIL	NIL
2	Mr. N Chandrasekaran	NIL	NIL	NIL
3	Mrs. Kanchan Chitale	5.5	NIL	5.5
4	Mr. Prashant Asher	5.5	NIL	5.5
	Total	11.00	NIL	11.00

5.2 Details of Annual Remuneration of the Executive Director for the year ended 31st March, 2025, as recommended by NRC and approved by the Board of Directors of the Company:

S.No	Particulars of Remuneration	Mr. Sudeep Goswami, Director and Manager
1	Basic Salary along with perquisites, allowances and retiral	INR 157.79 Lakhs
2	One-time pay upon annual assessment of performance	Up to INR 31.56 Lakhs

6. General Body Meetings

6.1 Details of location and time of holding the last three AGMs - The following are the details of Annual General Meeting held in the last three years:

Financial Year	Date & Time	Venue	Special Resolutions
2024-25	19 th July 2024 1.00PM	Registered Office	Enhancement of Investment / loan limit u/s.186 of the Act
2023-24	21 st Aug 2023 1.00PM	Registered Office	NIL
2022-23	8 th Sept 2022 1.00PM	Registered Office	NIL

6.2 Postal Ballot: No Postal Ballot was conducted during the financial year 2024-25. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot.

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7. General Shareholder Information

7.1

Eighth Annual General Meeting:	
Day, Date & Time	Friday, 26 th September 2025, 4.00pm
Venue	Hinduja Group, 3rd Floor Tower-C, Plot-C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Financial Year	1 st April 2024 to 31 st March 2025

7.2 Listing related

Privately placed secured and unsecured non-convertible debentures.	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Listing Fee	Annual Listing fees for the financial year 2024-2025 paid to the BSE
Depository Fee	Annual custody fee for the financial year 2024-2025 paid to the Depositories. (NSDL and CDSL)
Corporate Identity Number	U72900MH2017PTC294484
BSE Scrip Code	976020
Non-Convertible Debentures ISIN	INE0Z4807015
Debenture Trustee	Catalyst Trusteeship Ltd 901, 9th Floor, Tower -B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Phone: 022-49220579 SEBI Registration No. IND0000000034 Email: dt@ctltrustee.com
Market price data each month in last financial year	Not Applicable
Performance in comparison to broad based indices	Not Applicable
In case the securities are suspended from trading the directors report shall explain the reason thereof	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant Location	Not Applicable

7.3 Shares related

Registrars and Share Transfer Agents	KFIN Technologies Limited Selenium, Tower B, Plot No- 31 & 32,
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	Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032 Registration No. INR000000221 Website: www.kfintech.com
Share Transfer System	Administered as per regulations applicable to a private limited company.
Distribution of shareholding as on 31st March, 2025	100% of Equity shares are held by Promoters
Dematerialization of shares and liquidity	Company's shares are not listed on any Stock Exchange. 100% of Equity shares of the Company are dematerialized as on 31st March, 2025.
Outstanding GDR / Warrants and Convertible Notes, Conversion date and likely impact on the equity.	Company has not issued any GDR/ Warrants or any Convertible Notes that have an impact on equity.
For any other general matters or in case of any difficulties/ grievances	Secretarial Department, Tower-C, Plot C-21, G-Block, BKC, Bandra (E), Mumbai, Maharashtra - 400051, India
Website Address	https://cyquireindia.com
Email ID of Investor of Grievances Section	info@cyquireindia.com
Name of the Compliance Officer	Lineesh James, Company Secretary & Compliance Officer
Credit Rating from CARE Ratings	CARE BBB -; Stable (re-affirmed in Dec 24)

7.4 Details of the investor complaints received during FY 2024-2025.

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to satisfaction of Investor	No. of complaints solved	No. of pending complaints at the end of the year
NIL	NIL	NIL	NIL	NIL

8. Disclosure

8.1 Related Party Transactions -

The Company's Debentures were listed with BSE on 20th September 2024. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis. All related Party Transactions that were entered into by the company on listing were approved by the Audit Committee. There were no materially significant transactions with the related parties during the year which were in conflict with the interests of the Company.

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The Policy on Related Party Transactions has been hosted on the Company's website www.cyquireindia.com under path - For Investors / Policies / Related Party Transactions Policy.

8.2 Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2022-23, 2023-24 and 2024-25 respectively: NIL

8.3 Vigil Mechanism / Whistle Blower Policy
The disclosure with respect to Whistle Blower Policy is disclosed in the Board's Report. Your Company hereby affirms that no director / employee has been denied access to the Audit Committee.

8.4 SEBI Complaints Redressal System (SCORES) -The Company is registered with SEBI Complaints Redressal System (SCORES) for complaint redressal.

8.5 The company has not received any complaints in relation to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2024-25.

8.6 M/s. G D Apte & Co, Chartered Accountants, are the Statutory Auditors of the company. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

S.No.	Nature of Service	FY 2024-25 (Rs in Lakhs)
1.	Statutory fees	7.39
2.	For other services	0.00
	Total	7.39

8.7 A statement whether the Board had not accepted any recommendation of any committee of the Board which is mandatorily required - The Board has accepted the recommendations of the committees.

8.8 The Company has fulfilled the following non- mandatory requirements:

- The Auditors' Report on statutory financial statements of the Company containing the Audit opinion is unmodified.
- The Company had appointed separate persons to the post of Chairman and Director & Manager.
- The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.
- The statement of all significant material transactions, if any, and arrangements entered into by the Unlisted subsidiary is placed before

the Audit Committee on a periodical basis.

- e) As per regulation 16 of the SEBI Listing Regulations your Company has a material unlisted subsidiary that is Aasia Enterprises LLP.
- f) Your Company has not disposed of any shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease control over the subsidiary.
- g) Your Company has formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company www.cyqureindia.com under path - For Investors / Policies / Policy for determining material subsidiary.

8.9 Disclosures with respect to demat suspense account/unclaimed suspense account-

The Company has not listed its Equity shares on any stock exchange and does not have any demat suspense account/unclaimed suspense account.

8.10 The company has obtained a certificate from a Company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

8.11 During the year under review, the Company had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).

8.12 Details of material subsidiary: Aasia Enterprises LLP (AELLP)
AELLP was incorporated on 18th March 2016 (LLPIN - AAF-9815) at Mumbai.

Details of Statutory Auditors of AELLP:

Name of the Statutory Auditors	Date of appointment
M/s. G.D. Apte & Co., Chartered Accountants(FRN 100515W)	03 rd March, 2025

9. Means of Communication

The primary source of information to the Shareholders, Debenture holders, and other stakeholders of the Company and to the public at large is through the website of the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with BSE, half-yearly unaudited / quarterly unaudited / annual audited financial results of the Company in respect of financial year 2024-25 have been forwarded to BSE in the prescribed format.



HINDUJA

- 9.1 Results: The web link of quarterly, half yearly and annual results are normally published in (English) business newspaper.
- 9.2 Website: The Company's website contains a dedicated section "For Investors" which displays details/information of interest to various stakeholders - <https://cyquireindia.com/investors>
- 9.3 News release: Company has not listed its equity shares. Hence, does not give any news release.
- 9.4 Presentations to institutional investors/analysts: Company has not listed its equity shares.

CEO / CFO CERTIFICATION

Mr. Sudeep Goswami, Director & Manager and Mr. Nikhil Joshi, Chief Financial Officer issued a certificate to the Board with regard to financial statements, compliance and internal control systems of the Company given at the end of this report.

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended 31st March, 2025.

Place: Mumbai
Date: 08th August, 2025

Sudeep Goswami
Director & Manager
(DIN: 08086377)

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CEO/CFO CERTIFICATION

To
The Board of Directors
Cyqure India private Limited

- a) We have reviewed financial statements and cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief;
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in the compliances with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
- i. There has not been any significant change in internal control over financial reporting during year ended 31st March, 2025;
 - ii. There has not been any significant change in accounting policies during the year ended 31st March, 2025 except transition from previous Indian Generally Accepted Accounting Principles (IGAAP) to Indian Accounting Standards (Ind AS);
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sudeep Goswami
Director & Manager

Nikhil Joshi
Chief Financial Officer

Place: Mumbai
Date: May 28, 2025

CYQURE INDIA PVT. LTD.

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Form No. AOC-2

Name of the Company: Cyqure India Private Limited

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Particulars	Details
1	Permanent Account Number	AAKPG2318M
2	Name of the Party	Mr. Sudeep Goswami
3	Nature of relationship	Director
4	Nature of transaction	Appointed as Manager (under section 196 of the Companies Act, 2013)
5	Salient terms	For a Period of 3 years at an annual remuneration of Rs.189.35 Lacs subject to revision by Board / NRC.
6	Date of approval by Board	14.11.2024
7	Amount paid as Advances, if any	NIL

For and on behalf of the Board of Directors,

Place: Mumbai
Date: August 08, 2025

Sudeep Goswami
Director & Manager
(DIN: 08086377)

N Chandrasekaran
Director
(DIN: 01635415)

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Website: <https://cyqureindia.com>

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to BSE Master Circular dated May 12, 2025 and clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Cyqure India Private Limited
Tower-C, Plot C-21,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cyqure India Private Limited**, having **CIN: U72900MH2017PTC294484** and having its registered office at ‘Tower-C, Plot C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051’ (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with BSE Master Circular dated May 12, 2025.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mr. Prashant Asher	00274409	October 18, 2024
2.	Mrs. Kanchan Chitale	00007267	October 18, 2024
3.	Mr. Sudeep Goswami	08086377	November 10, 2021
4.	Mr. Jeet Chugani	00166921	June 14, 2024
5.	Mr. Natarajan Chandrasekaran	01635415	June 14, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Saurabh Somani

Partner

ACS No.: 69826; C P No.: 26495

Mumbai | August 08, 2025

ICSI UDIN: A069826G000958340

B&A
BHANDARI & ASSOCIATES
COMPANY SECRETARIES

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to BSE Master Circular dated May 12, 2025 and Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Cyqure India Private Limited
CIN: U72900MH2017PTC294484

We have examined the compliance of conditions of Corporate Governance by **Cyqure India Private Limited** ("the Company") for the financial year ended **March 31, 2025**, as stipulated in Regulations 15 to 27 and paras C, D and E of Schedule V read with Chapter VA of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], to the extent applicable to the Company being a 'high value debt listed entity'.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Note: The Company has listed 3,00,000 Zero Coupon, Senior, Secured, Redeemable and Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,000/- each, aggregating to Rs. 3,000 crores on September 20, 2024. Accordingly, the review period is September 20, 2024, to March 31, 2025.

For **Bhandari & Associates**
Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Saurabh Somani
Partner
ACS No.: 69826; C P No.: 26495
Mumbai | August 08, 2025
ICSI UDIN: A069826G000958252

B&A
BHANDARI & ASSOCIATES
COMPANY SECRETARIES

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Cyqure India Private Limited
CIN: U72900MH2017PTC294484

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cyqure India Private Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings[#];
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011[#];
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018[#];
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021[#];
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021[#]; and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018[#];

[#] *The Regulations or Guidelines, as the case may be were not applicable to the Company for the period under review.*

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except –

The Company has submitted the financial results for the quarter ended September 30, 2024, to BSE Limited on November 14, 2024, and the statement of utilisation of issue proceeds on November 15, 2024. However, pursuant to Regulation 52(7) of the Listing Regulations, the statement of utilisation of issue proceeds was required to be submitted along with the financial results.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further the changes in the composition of the Board of Directors, that took place during the period under review, were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken following events/actions:

1. Members approval was obtained at the 7th Annual General Meeting ("AGM") held on July 19, 2024 for:
 - i. Alteration of the Memorandum of Association of the Company by increasing Authorized Share Capital from Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 2,75,00,00,000/- (Rupees Two Hundred Seventy Five Crores) divided into 27,50,00,000 (Twenty Seven Crores fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

- ii. Issue of Zero coupon, Secured, Listed, Redeemable and Non-Convertible Debentures ('NCDs') on private placement basis for an amount upto Rs. 30,00,00,00,000/- (Rupees Three Thousand Crores). Further, the Board of Directors of the Company at their meeting held on September 17, 2024, has allotted 3,00,000 (Three Lakhs) NCDs of Rs. 1,00,000/- (Rupees One Lakh) each aggregating to Rs. 30,00,00,00,000/- (Rupees Three Thousand Crores) on private placement basis bearing ISIN INE0Z4807015.
 - iii. Increasing the limit for giving loans or guarantees or providing security or making investments upto an amount not exceeding Rs. 80,00,00,00,000/- (Rupees Eight Thousand Crores) under Section 186 of the Act.
2. Members approval was obtained at the Extra-Ordinary General Meeting held on April 15, 2024 for alteration of the Object Clause of the Memorandum of Association of the Company and the same was registered by the Registrar of Companies, Mumbai on May 21, 2024.
 3. The Board of Directors of the Company at their meeting held on July 29, 2024, has approved an issue of 25,62,51,750 (Twenty Five Crores Sixty Two Lakhs Fifty One Thousand Seven Hundred and Fifty) Equity shares of Rs. 10/- (Rupees Ten) each on right basis to the existing shareholders of the Company. Further, the Board of Directors of the Company at their meeting held on August 16, 2024, has allotted 25,62,51,750 (Twenty Five Crores Sixty Two Lakhs Fifty One Thousand Seven Hundred and Fifty) Equity shares of Rs. 10/- (Rupees Ten) each.

For **Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Saurabh Somani

Partner

ACS No.: 69826; C P No.: 26495

Mumbai | August 08, 2025

ICSI UDIN: A069826G000958219

*This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.*

Annexure 'A'

To,
The Members,
Cyqure India Private Limited
CIN: U72900MH2017PTC294484

Our Secretarial Audit Report for the financial year ended on March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Bhandari & Associates**
Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

Saurabh Somani
Partner
ACS No.: 69826; C P No.: 26495
Mumbai | August 08, 2025
ICSI UDIN: A069826G000958219

INDEPENDENT AUDITOR'S REPORT

To

The Members of CYQURE INDIA PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CYQURE INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 (ICAI) together with the ethical / independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Information Other than the Standalone 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's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other

information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matters

The annual financial statements of the company for the year ended March 31, 2024 were audited by the erstwhile auditors whose audit report dated April 19, 2024 expressed an unmodified opinion on those annual financial statements on which we have relied.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- I. 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, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- II. 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 (including 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 Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
 - 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, other than as disclosed in note no 11 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to in any other persons(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company

- (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of 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(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries
- C) On the basis of 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 (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, 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 accounting software for maintaining its books of account for the financial year ended March 31, 2025 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- III. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act:
The company is not a public company. Therefore, provisions of section 197 of the Companies Act, 2013 are not applicable to the company.

For G D Apte & Co

Chartered Accountants

Firm registration number: 100515W

Saurabh S. Peshwe

Partner

Membership No: 121546

UDIN : 25121546BMLIMZ9198

Place : Mumbai

Date : May 28, 2025

Mumbai: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400086.

Phone: +91 22 35123 184; Email: chetan.sapre@gdaca.com.

Pune: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,

Phone: +91 20 6680 7200; Email: audit@gdaca.com.

ANNEXURE - A to the Independent Auditor's Report on Financial Statements of Cyqure India Private Limited

(Referred to in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Cyqure India Private Limited on the Financial Statements for the year ended March 31, 2025)

- i. The company does not have any Property, Plant and Equipment or intangible assets during the year. Accordingly, the provisions of Clause 3(i)(a),(b),(c),(d) of the order are not applicable to the company.
 - e) As per the information and explanation provided to us, 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 hold any inventory during the year. Accordingly, the provisions of Clause 3(ii)(a) of the order are not applicable to the company.
 - b) According to the information and explanations given to us, the company has not been sanctioned working capital from banks or financial institutions during the year.
- iii.
 - a)
 - A) As per the information and explanation given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
 - B) During the year company has provided loans to other entities amounting to Rs.190 Lakhs and the aggregate amount of loans outstanding as on March 31, 2025 is NIL. The company has not provided any guarantees or security to other entities.
 - b) As per the information and explanations given to us, the investments made and loans provided by the company, are not prejudicial to the company's interest; Company has not given any guarantees, security, and advances in the nature of loans.
 - c) According to the information and explanation given to us, the company has given loan to other entity during the year, which is repayable on demand. The same has been fully recovered as on the balance sheet date.
 - d) As per the information and explanations given to us, there are no amounts overdue for more than ninety days.
 - e) According to the information and explanations given to us, loan or advance in the nature of loan which has fallen due during the year has neither been renewed or extended nor fresh loans granted to settle the overdue of existing loans. Therefore, provisions of clause 3(iii)(e) of the order are not applicable to the company.
 - f) According to the information and explanation given to us, the company, during the year, has given loans to other entity amounting to Rs. 190 Lakhs which is repayable on demand. The same has been fully repaid as on the balance sheet date. The percentage of such loans to the total loans is 100%. The company has not granted any loans and advances in the nature of loans without

specifying any terms of repayment or period or repayable on demand to Promoters or related parties as defined in clause 76 of section 2 of the Companies Act, 2013.

- iv. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans granted and investments made by the Company. The Company has not given any security or guarantees under Section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from public during the year in terms of directives issued by the Reserve Bank of India or the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
 - a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2025, for a period of more than 6 months from the date they became payable.
 - b) According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Goods and Service Tax and Value Added Tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, no transaction or income, not recorded in the books of accounts, have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender during the year.
 - b) According to the information and explanations given to us, the company is not declared as a willful defaulter by any bank, financial institution or other lender
 - c) According to the information and explanations given to us, the company has not obtained any term loans for long-term purposes. Therefore, this clause is not applicable to the company

- d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
 - e) According to the information and explanations given to us, and as mentioned in note 11 to the financial statements, the company has raised funds through Non-Convertible debentures amounting to Rs. 3,000 Crores issued on private placement basis to various entities and invested the same in its subsidiary for its onward utilization.
 - f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- x.
- a) According to the information and explanations given to us and on the basis of examination of records of the Company, the company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirement under clause 3(x)(a) is not applicable to the company.
 - b) According to the information and explanations given to us and on the basis of examination of records, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause (x)(b) of the Order are not applicable to the company.
- xi.
- a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) According to the information and explanation given to us, no report U/s 143 (12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanation given to us, no whistle-blower complaints were received during the year by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable and the details of such transactions are disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv.

- a) According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion, and according to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors covered under the provisions of sec 192 of the Act and accordingly the provisions of clause (xv) of the Order are not applicable to the Company.

xvi.

- a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion and according to the information and explanations given to us, the company has not conducted any non-banking financial or housing finance activities. Therefore, the provisions of clause (xvi)(b) are not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause (xvi)(c) & (d) are not applicable to the company.

xvii. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company has incurred cash losses amounting to Rs. 4,234.59 lakhs in the current financial year and cash losses amounting to Rs. 0.25 lakhs in immediately preceding financial year.

xviii. There has been resignation of statutory auditor during the year. However, no issue, objections or concern has been raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios, 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 the 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. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company. Therefore, reporting under clause 3(xx) (a) and (b) is not applicable.

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100515W

Saurabh S. Peshwe
Partner
Membership Number: 121546
UDIN : 25121546BMLIMZ9198
Place : Mumbai
Date : May 28, 2025

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON STANDALONE FINANCIAL STATEMENTS
OF CYQURE INDIA PRIVATE LIMITED**

(Referred to in paragraph II (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Cyqure India Private Limited on the Standalone Financial Statements for the year ended March 31, 2025)

Report on the Internal Financial Controls Over Financial Reporting 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 the standalone financial statements of Cyqure India Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone 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 with reference to the standalone financial statements 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 (“the Guidance Note”) 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 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 the standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 system with reference to the standalone financial statements of the company.

Meaning of Internal Financial Controls over Financial Reporting

Mumbai: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400086.

Phone: +91 22 35123 184; Email: chetan.sapre@gdaca.com.

Pune: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,

Phone: +91 20 6680 7200; Email: audit@gdaca.com.

A company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone financial statements includes those policies and procedures that;

- (1) pertains 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to the standalone 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 the standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as of March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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.

For G D Apte & Co

Chartered Accountants

Firm registration number: 100515W

Saurabh S. Peshwe

Partner

Membership No: 121546

UDIN : 25121546BMLIMZ9198

Place : Mumbai

Date : May 28, 2025

Mumbai: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400086.

Phone: +91 22 35123 184; Email: chetan.sapre@gdaca.com.

Pune: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,

Phone: +91 20 6680 7200; Email: audit@gdaca.com.

CYQURE INDIA PRIVATE LIMITED				
CIN:U72900MH2017PTC294484				
Standalone Balance Sheet as at 31 March 2025				
(Rs. In Lakhs)				
Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment		-	-	-
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Financial assets				
i) Investments	2	548240.29	-	-
ii) Loans		-	-	-
iii) Other financial assets		-	-	-
(e) Deferred tax assets (net)		-	-	-
(f) Other Non current assets	3	487.79	-	-
Total Non-Current Assets		548728.08	-	-
2. Current assets				
(a) Inventories		-	-	-
(b) Financial assets				
i) Investments	4	1081.80	-	-
ii) Trade receivables		-	-	-
iii) Cash and cash equivalents	5	3312.98	0.16	0.13
iv) Bank balances other than (iii) above		-	-	-
v) Loans		-	-	-
vi) Other financial assets	6	25.20	-	-
(c) Current tax asset (net)	7	1.81	-	-
(d) Other current assets	8	2.00	-	-
Total Current Assets		4423.79	0.16	0.13
Total Assets		553151.88	0.16	0.13
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9	25629.60	4.43	1.00
(b) Other equity	10	211146.95	(4.39)	(4.14)
		236776.55	0.04	(3.14)
Liabilities				
1) Non-current Liabilities				
(a) Financial liabilities				
i) Borrowings	11	312544.99	-	-
ii) Other financial Liabilites		-	-	-
(b) Provisions	12	19.99	-	-
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
Total Non-current Liabilities		312564.98	-	-
2) Current Liabilities				
a) Financial liabilities				
i) Borrowings	13	608.92	-	3.15
ii) Trade payables		-	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
iii) Lease Liabilities		-	-	-
iv) Other financial liabilities		-	-	-
(b) Other current liabilities	14	3200.71	0.12	0.12
(c) Provisions	15	0.72	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		3810.35	0.12	3.27
Total Liabilities		316375.33	0.12	3.27
Total Equity and Liabilities		553151.88	0.16	0.13
Material Accounting Policies	1			
The accompanying notes are an integral part of the financial statements				
As per our report of even date				
For G D Apte & Co		For and on behalf of the Board		
Chartered Accountants				
Firm Registration No. 100515W				
Saurabh S. Peshwe		Sudeep Goswami		N. Chandrasekaran
Partner		Director		Director
Membership No. 121546		DIN: 08086377		DIN: 01635415
		Lineesh James		Nikhil Joshi
		Company Secretary		Chief Financial Officer
Place : Mumbai		Place : Mumbai		
Date : May 28, 2025		Date : May 28, 2025		

CYQURE INDIA PRIVATE LIMITED			
CIN:U72900MH2017PTC294484			
Standalone Statement Of Profit & Loss Account for the year ended 31 March 2025			
			(Rs. In Lakhs)
Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from Operations		-	-
Other Income	16	237491.06	-
Total Income		237491.06	-
Expenses			
Employee benefit expenses	17	104.31	-
Finance costs	18	24072.34	-
Depreciation and amortisation		-	-
Other expenses	19	2163.07	0.25
Total Expenses		26339.73	0.25
Profit/ (Loss) before tax		211151.33	(0.25)
Tax expense			
i) Current tax		-	-
ii) Current tax effect relating to prior years		-	-
iii) Deferred tax (credit) /charge		-	-
Total Tax Expense / (Credit)		-	-
Profit/ (Loss) for the year		211151.33	(0.25)
Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
a) Re-measurement of defined benefit plans		-	-
b) Income tax related to such items		-	-
Total of items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income / (Loss) for the year ended		-	-
Total Comprehensive Income(Loss) for the year ended		211151.33	(0.25)
Earnings per equity share (Face value Rs.10 each):	20		
- Basic (in Rs.)		131.88	(0.99)
- Diluted (in Rs.)		131.88	(0.99)
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For G D Apte & Co		For and on behalf of the Board	
Chartered Accountants			
Firm Registration No. 100515W			
Saurabh S. Peshwe		Sudeep Goswami	N. Chandrasekaran
Partner		Director	Director
Membership No. 121546		DIN: 08086377	DIN: 01635415
		Lineesh James	Nikhil Joshi
		Company Secretary	Chief Financial Officer
Place : Mumbai		Place : Mumbai	
Date : May 28, 2025		Date : May 28, 2025	

CYQURE INDIA PRIVATE LIMITED CIN:U72900MH2017PTC294484 Standalone Cash Flow Statement for the year ended 31 March, 2025		
(Rs. In Lakhs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	211151.33	(0.25)
Adjustments for :		
Premium expenses on financial liabilities	23393.97	-
Interest Expenses	676.57	-
Fair Value gain on investment	(227930.91)	-
Interest Income	(18.14)	-
Gain from sale of Mutual fund	(9542.01)	-
Operating profit before working capital changes	(2269.18)	(0.25)
Adjustments for Increase/Decrease :		
Other Financial Assets	(25.20)	-
Financial Liabilities	-	(3.15)
Other Current assets	(2.00)	-
Other Non current assets	(487.79)	-
Other Liabilities (Current and Non - Current)	3153.64	-
Cash generated (used in)/from Operating Activities	369.47	(3.40)
Income Tax paid (Net of Refund)	(1.81)	-
Net Cash generated (used in)/from Operating Activities (A)	367.65	(3.40)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Mutual fund	(301156.69)	-
Investment in Partnership firm	(320345.85)	-
Interest Received	18.14	-
Proceeds from sale of Mutual funds	309653.36	-
Net Cash (used in)/from Investing Activities (B)	(311831.04)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	25625.18	3.43
Proceeds from Borrowings (Net of Amortised cost)	289151.02	-
Proceeds from Borrowings	10921.00	-
Repayment of Borrowing	(10921.00)	-
Net Cash (used in)/from Financing Activities (C)	314776.20	3.43
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3312.82	0.03
Cash and Cash Equivalents at the beginning of the year	0.16	0.13
Cash and Cash Equivalents at the end of the year	3312.98	0.16
Notes		
(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.		
(Rs. In Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Cash and Cash Equivalents comprises of :		
Balances with Banks in Current Account	3312.98	0.16
Cash on Hand	-	-
Cash and Cash Equivalents in Cash Flow Statement	3312.98	0.16
As per our report of even date		
For G D Apte & Co Chartered Accountants Firm Registration No. 100515W		
For and on behalf of the Board		
Saurabh S. Peshwe Partner Membership No. 121546	Sudeep Goswami Director DIN: 08086377	N. Chandrasekaran Director DIN: 01635415
	Lineesh James Company Secretary	Nikhil Joshi Chief Financial Officer
Place : Mumbai Date : May 28, 2025	Place : Mumbai Date : May 28, 2025	

CYQURE INDIA PRIVATE LIMITED

CIN:U72900MH2017PTC294484

Standalone Statement of Changes in Equity for the year ended 31 March 2025**A. Equity Share Capital****(Rs. In Lakhs)**

Particulars	Amount
Balance at the beginning of April 1, 2023	1.00
Add: Changes in equity share capital during the year	3.43
Balance at the end of March 31, 2024	4.43
Add: Changes in equity share capital during the year	25625.18
Balance at the end of March 31, 2025	25629.60

B. Other Equity**(Rs. In Lakhs)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2023	(4.14)	(4.14)
Additions during the year :		-
Profit for the year	(0.25)	(0.25)
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income / (Loss) for the year	(0.25)	(0.25)
Balance as at March 31, 2024	(4.39)	(4.39)
Additions during the year		-
Profit/(Loss) for the year	211151.33	211151.33
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income / (Loss) for the year	211151.33	211151.33
Balance as at March 31, 2025	211146.95	211146.95

The accompanying notes are an integral part of the financial statements

Note:

Retained Earning: This reserve represents the surplus/deficit carried from the statement of profit and loss

As per our report of even date

For G D Apte & Co

Chartered Accountants

FRN. 100515W

For and on behalf of the Board**Saurabh S. Peshwe**

Partner

Membership No. 121546

Sudeep Goswami**Director**

DIN: 08086377

N. Chandrasekaran

Director

DIN: 01635415

Lineesh James

Company Secretary

Nikhil Joshi

Chief Financial Officer

Place : Mumbai

Date : May 28, 2025

Place : Mumbai

Date : May 28, 2025

A. General information

Cyqure India Private Limited ("the Company") is a Private Limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at Tower C, C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051.

Company's main objects and business are to promote, develop and establish enterprises in the field of aerospace, civil, Defence, high energy materials, home land security, IT, Design and Construction, general insurance, life insurance, health insurance, or any other insurance company, asset reconstruction company, corporate advisory, media & entertainment, Real Estate Projects and Development and to represent Indian and foreign clients in the Indian market to customers including but not limited to Government, Defence, Public and Private sector companies, Medium and Small Enterprises in India and abroad, and to trade, deal, import, export and carry on business in produce, goods, materials, commodities, tangible and intangible items, all kinds of lifestyle products like jewellerys, precious and semi-precious metals.

The Audited Financial statements of the Company have been approved by the Board of Directors in its meeting held on May 28, 2025.

B. Material Accounting Policies**1. Compliance with Ind AS**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Up to the year ended March 31, 2024, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under section 133 of the companies Act, 2013 read together with paragraph 7 of the companies (Account Rules) 2014 (Indian GAAP).

The Company adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2024 and accordingly these financial statements are prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2. Basis of Preparation and Presentation

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest rupees in Lakhs, except where otherwise indicated.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.1. Recent accounting 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024.

As of May 2025, the Ministry of Corporate Affairs (MCA) has notified amendments to Indian Accounting Standard (Ind AS) 21, "The Effects of Changes in Foreign Exchange Rates," which will come into effect for annual reporting periods beginning on or after April 1, 2025. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

2.2 First time adoption

Company has prepared opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising assets or liabilities which are not permitted by Ind AS, by reclassifying assets and liabilities from previous GAAP as required by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

3. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

3.1 Revenue from sales

Revenue from sale of completed properties is recognized on the transfer of all significant risk and rewards of ownership to the buyers and it is unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

3.2 Rendering of services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of the contract and when the collectability of the resulting receivable is reasonably assured.

3.3 Other Operating Revenues

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and are recognised when the right to receive the income is established as per the terms of the contract.

3.4 Dividend and Interest Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

4. Foreign currencies

The company's financial statements are presented in Indian Rupees (INR) in Lakhs, which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. Foreign currency monetary items are reported using the closing exchange rate at each balance sheet date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

5. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred, except such expenses which are amortised over the period of borrowing as permitted under Ind AS.

6. Employee benefits**6.1 Retirement benefits costs and termination benefits**

Payments to defined contribution plans i.e., Company's contribution to provident fund, superannuation fund, employee state insurance and other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits, and other short-term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

7. Income Taxes

The income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

7.1 Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

7.2 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 difference arises 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.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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 liabilities and assets 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 measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

8. Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at original cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the written down method except for buildings which depreciated as per straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the assets are as follows:

Classes of Property, Plant and Equipment	Useful life (years)
Building	60
Furniture and fittings	10
Office equipment	5
Motor-Car	8
Plant & Machinery	15
Computer	3

Leasehold land is amortised over the balance period of lease in equal annual instalments. Leasehold improvements are amortised over the primary period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

8a. Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs and depreciated as per the Straight-Line method (SLM) over the useful life of the assets determined based on technical assessment made by technical experts and management estimate, as prescribed under Part C of Schedule II of the Companies Act, 2013.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes, where applicable. Fair values are determined based on an evaluation performed by an accredited external independent valuer or as assessed by the management.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

The estimated useful lives of the assets are as follows:

Classes of Investment Property	Useful life (Years)
Building	60

9. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

9.1 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

9.2 Useful lives of intangible assets

Estimated useful lives of the intangible assets, based on technical assessment, are as follows:

Classes of Intangible Assets	Useful life (years)
Computer Software:	
Acquired	As per the Licence period

10. Impairment of tangible and intangible assets carried at cost

At the end of each reporting period, the Company determines whether there is any indication that its tangible and intangible assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. The recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

11. Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate over a period of lease term. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: - fixed payments, including in-substance fixed payments; - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the standalone statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' / separately from other assets in the standalone financial statement and lease liabilities in 'financial liabilities' in the standalone financial statement.

Short-term lease and leases of low-value assets

The Company may elect not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense as per the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

As a lessor

Operating lease income are recognised as an income in the standalone statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle, a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

13. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

14. Financial assets**Initial recognition and measurement:**

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in the factor that market participants take into account when pricing the financial asset.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investments in subsidiary and associate entities are recognised at cost and fair value (deemed cost) as per Ind AS -101 "First-time Adoption of Indian Accounting Standards" and 109 "Financial Instruments" less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary and associate entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement

of Profit and Loss. When the Company ceases to control the investment in subsidiary or associate, the said investment is carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments".

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under the effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, may measure certain investments in equity instruments at FVTOCI. The Company makes such an election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent considerations recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

14.1 Derecognition:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

14.2 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring the lifetime expected credit loss allowance for trade receivables, the Company uses a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix that takes into account historical credit loss experience and is adjusted for forward-looking information.

15. Financial liabilities and equity instruments

15.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

15.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

15.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

15.3.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other Income' line item.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

The Carrying amounts of financial liabilities, that are measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of the costs of an asset is included in the "Finance Costs" line item.

15.3.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised

cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

15.3.3 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

16. Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal Group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

17. Critical accounting judgments and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including the estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

17.1 Taxation

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the Management to estimate the level of tax that will be payable based upon the Company's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements, and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

In respect of other taxes which are in dispute, the Management estimates the level of tax that will be payable based upon the Company's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements, and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

17.2 Fair value measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- In the principal market for the asset or liability.
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 --Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 -- Inputs that are significant to the fair value measurement are directly or indirectly observable.
- Level 3 -- Inputs that are significant to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest input that is significant to the fair value measurement as a whole) at the end of each reporting period

For the purpose of fair value disclosures, the Company determines classes of asset and liability on the basis of the nature characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

17.3 Provisions against receivables

The Management makes judgement based on experience regarding the level of provision required to account for potentially uncollectible receivables using information available at the balance sheet date.

18. Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

CYQURE INDIA PRIVATE LIMITED			
Notes to the financial statement for the year ended 31 March 2025			(Rs. In Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Note 2 : Non-Current Investments			
<u>Investments in Limited Liability Partnership</u>			
<u>(at Fair value through profit & loss)</u>			
Unquoted - Subsidiaries			
Aasia Enterprises LLP	548240.29	-	-
Total	548240.29	-	-
Aggregate amount of Quoted Investments	-	-	-
Market value of Quoted Investments	-	-	-
Aggregate amount of Unquoted Investments - LLP	548240.29	-	-
Aggregate amount of Impairment in value of Investments	-	-	-
Note 3 : other Non-Current asset			
Other including duties & taxes receivable	487.79	-	-
Total	487.79	-	-
Note 4 : Current Investments			
<u>Quoted Investments in Mutual Fund</u>			
<u>(at fair value through Profit & Loss)</u>			
30388.75 units(P.Y - Nil) of Invesco India Liquid Fund - Direct Plan - Growth	1081.80	-	-
Total	1081.80	-	-
Aggregate amount of Quoted Investments	1081.80	-	-
Market value of Quoted Investments	1081.80	-	-
Aggregate amount of Unquoted Investments	-	-	-
Aggregate amount of Impairment in value of Investments	-	-	-
Note 5 : Cash & Cash Equivalent			
Balances with Banks :-			
In Current Accounts	16.68	0.16	0.13
In Escrow Accounts	3296.30	-	-
Total	3312.98	0.16	0.13
Note 6 : Other financial assets			
Security Deposit	25.20	-	-
Total	25.20	-	-
Note 7 :Current tax asset (net)			
Tax deducted at source	1.81	-	-
Total	1.81	-	-
Note 8 : Other Current assets			
Prepaid Expenses	1.58	-	-
Advances	0.41	-	-
Total	2.00	-	-

CYQURE INDIA PRIVATE LIMITED						
Notes to the financial statement for the year ended 31 March 2025						
Note 9 - Equity share capital				(Rs. In Lakhs)		
Authorised equity share capital	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs 10/- each	27,50,00,000	27500.00	10,00,000	100.00	10,00,000	100.00
Total	27,50,00,000	27500.00	10,00,000	100.00	10,00,000	100.00
Issued & Subscribed Capital	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs.10/- each, fully paid up	25,62,96,000	25629.60	44,250	4.43	10,000	1.00
Total	25,62,96,000	25629.60	44,250	4.43	10,000	1.00
i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year						
Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	Equity share capital(par value)	Number of shares	Equity share capital(par value)	Number of shares	Equity share capital(par value)
At the beginning of the year	44,250	4.43	10,000	1.00	10,000	1.00
Add : Issued during the year	25,62,51,750	25625.18	34,250	3.43	-	-
Outstanding at the end of the year	25,62,96,000	25629.61	44,250	4.43	10,000	1.00
(ii) Shares of the company held by holding/ultimate holding company						
Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	%Holding	Number of shares	%Holding	Number of shares	%Holding
Equity Shares						
Aasia Enterprises LLP	-	0%	44,250	100%	10,000	100%
Mr.Ashok P. Hinduja	7,68,88,800	30%	-	0%	-	0%
Mrs.Harsha A.Hinduja	7,68,88,800	30%	-	0%	-	0%
Mr.Shom A.Hinduja	10,25,18,400	40%	-	0%	-	0%
(iii) Details of shareholders holding more than 5% shares in the company						
Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	%Holding	Number of shares	%Holding	Number of shares	%Holding
Aasia Enterprises LLP	-	0%	44,250	100%	10,000	100%
Mr.Ashok P. Hinduja	7,68,88,800	30%	-	0%	-	0%
Mrs.Harsha A.Hinduja	7,68,88,800	30%	-	0%	-	0%
Mr.Shom A.Hinduja	10,25,18,400	40%	-	0%	-	0%
(iv) Details of Shareholding of Promoters in the company						
Promoter name	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of Shares	% of total shares	Number of Shares	% of total shares	Number of Shares	% of total shares
Mr.Ashok P. Hinduja	76,888,800	30%	76,888,800	30%	76,888,800	30%
Mrs.Harsha A.Hinduja	76,888,800	30%	76,888,800	30%	76,888,800	30%
Mr.Shom A.Hinduja	102,518,400	40%	102,518,400	40%	102,518,400	40%
Total	256,296,000	100.00	256,296,000	100.00	256,296,000	100.00
Promoter name	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares	% of total shares	Number of Shares	% of total shares	Number of Shares	% of total shares
Aasia Enterprises LLP	44,250	100%	44,250	100%	44,250	100%
Total	44,250	100.00	44,250	100.00	44,250	100.00
Promoter name	As at 1 April 2023		As at 1 April 2022		As at 1 April 2021	
	Number of Shares	% of total shares	Number of Shares	% of total shares	Number of Shares	% of total shares
Aasia Enterprises LLP	10,000	100.00	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00	10,000	100.00
v) Rights, preferences and restrictions attached to equity shares :						
(a) The Company has only one class of equity shares having par value of Rs. 10/- per share.						
(b) Right to receive dividend as may be approved by the Board / Annual General Meeting.						
(c) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act.						
(d) The holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in the proportion to the number of Equity shares held in the Company.						
(e) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.						
vi) Issue of shares under right issue						
The company had, issued 25,62,51,750 equity shares of Face value of Rs. 10/ each on right basis to the Equity Shareholders at an issue price of Rs. 10/- per share						

CYQURE INDIA PRIVATE LIMITED			
Notes to the financial statement for the year ended 31 March 2025			(Rs. In Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Note 10 : Other Equity			
Retained earnings			
Balance as at the beginning of the year	(4.39)	(4.14)	(3.95)
Net profit /(Loss) for the year	211151.33	(0.25)	(0.19)
Balance as at the closing of the year	211146.95	(4.39)	(4.14)
Note 11 : Non Current Borrowing			
Secured - at amortised cost			
3,00,000, Zero Coupon, Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each (NCDs) (period 17/09/2024 to 17/03/2028)	300000.00	-	-
Add: Premium accrued but not due	22505.92	-	-
Less: Unamortization Cost related to issuance of NCDs	(9960.93)	-	-
Total	312544.99	-	-
Note: NCDs issued by the Company are secured by the Security Interests created or to be created in accordance with the Debenture Trust Deed, including but not limited to, first ranking pledge on 100% shares of the company, first ranking charge by way of hypothecation on specified assets, present and future, of the company as well as by way of hypothecation of specified assets of the subsidiary & step-down entity.			
Note : The debentures are to be redeemed at yield rate of 14.5% on the Final Redemption Date i.e March 17, 2028 which is the date falling after 42 (forty two) Months from the Deemed Date of Allotment, on which date all outstanding Debentures shall be mandatorily redeemed in full and all outstanding Debt be paid in full in accordance with the Terms and Conditions.			
Note: The proceeds of the Debentures have been utilised by the Company in accordance with terms of issuance, towards capital contribution by the Company in the limited liability partnership viz. Aasia Enterprises LLP.			
Note 12 : Provision in respect of Employee Benefits			
Gratuity (Refer Note No. 23)	12.34	-	-
Leave Encashment (Refer Note No. 23)	7.65	-	-
Total	19.99	-	-
Note 13 : Current Borrowing			
Unsecured			
Loan from Body Corporate	608.92	-	-
Loan from Director	-	-	3.15
Total	608.92	-	3.15
Refer Note 22(A)(b) for maturity profile			
Note 14 : Other current liabilities			
Audit Fees Payable	5.85	0.12	0.12
Statutory Liabilities	305.40	-	-
Other Liabilities	2889.46	-	-
Total	3200.71	0.12	0.12
Note 15 : Provision in respect of Employee Benefits			
Gratuity (Refer Note No. 23)	0.25	-	-
Leave Encashment (Refer Note No. 23)	0.47	-	-
Total	0.72	-	-

CYQURE INDIA PRIVATE LIMITED		
Notes to the financial statement for the year ended 31 March 2025		
	Year ended 31 March 2025	Year ended 31 March 2024
Note 16 : Other Income		
Gain/(loss) on financial assets		
- Realised Gain on Sale of Investments	9542.01	-
- Unrealised Gain on Fair Valuation of Investments	227930.91	-
Interest Income		
- Financial assets carried at amortised cost	2.18	-
- Deposit with Banks	15.96	-
Total	237491.06	-
Note 17 : Employee benefit expenses (Refer Note 23)		
Salaries, Wages & Bonus	103.20	-
Contribution to Employees provident and other funds	1.12	-
Staff Welfare Expenses	-	-
Total	104.31	-
Note 18 : Finance costs		
On financial instruments measured at amortised cost:		
- Premium expense on NCD (incl. amortisation expenses)	23393.97	-
- Interest expenses on loans	676.57	-
- Other Interest	1.80	-
Total	24072.34	-
Note 19 : Other expenses		
Director Sitting Fees	11.00	-
Expenses for Mutual fund	15.06	-
Filing Fees	1.30	-
Office Expenses	0.66	-
Payment to Auditors Note-(a)	7.39	0.12
Professional Charges	1868.19	-
Printing & Stationery Expenses	0.02	-
Rates & Taxes	0.14	-
Share Issue Expenses	256.63	-
Travel and conveyance	2.06	-
Miscellaneous Expenses	0.64	0.13
Total	2163.07	0.25
Note-(a)		
Payment to Auditors :		
Audit Fees	7.39	0.12
TOTAL	7.39	0.12

CYQURE INDIA PRIVATE LIMITED**Notes to the financial statement for the year ended 31 March 2025****(Rs. In Lakhs)**

Note 20 : Earnings per equity share	Year ended 31 March 2025	Year ended 31 March 2024
a) Profit/(Loss) after tax	211151.33	(0.25)
b) Weighted Average number of Equity Shares outstanding during the year	16,01,13,836	24,786
c) Face value of each Equity Share	10	10
d) Earnings per Share :		
Basic	131.88	(0.99)
Diluted	131.88	(0.99)

Note 21 First-time adoption of Ind AS Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2025, comparative information for the year ended 31 March 2024 and in preparation of an opening Ind AS balance sheet as at 1 April 2023 (the Company's date of transition) and accordingly these financial statement have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial staement for the year presented have been prepared in accordance with the recognition and measurement principles of Ind AS.

As required under IND AS 101, the reconciliation between standalone financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for year , is as under:

Reconciliation of Profit between IND AS and Previous GAAP for Earlier period and as at March 31,2024:

(Rs.in Lakhs)

Particulars	For the Year Ended March 31, 2024
Net profit under previous GAAP	(0.25)
Add/less: Adjustment required	-
Net profit under INDAS	(0.25)

Reconciliation of other equity between IND AS and Previous GAAP for Earlier periods and as at March 31,2024 and April 1, 2023:

Rs. In Lakhs

Particulars	As at 31 March 2024	As at 1 April 2023
Other equity under previous GAAP	(4.39)	(4.14)
Add/less: Adjustment required	-	-
Other Equity as per Ind AS	(4.39)	(4.14)

CYQURE INDIA PRIVATE LIMITED

Notes to the financial statement for the year ended 31 March 2025

(Rs. In Lakhs)

Note 22: Capital management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain the investors, creditors and Market confidence and to sustain future developments and growth of its business.

Debt Equity Ratio

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Total Borrowing (Refer note no 11 & 13)	313153.91	-	3.15
Total Equity (Refer note no 9 & 10)	236776.55	0.04	(3.14)
Debt Equity Ratio	1.32	N.A	N.A

Note 22 (A): Financial risk management

The Company's business activities are exposed to certain financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Financial instruments that are subject to credit risk consist of loans, investments, cash and cash equivalents, bank deposits and other financial assets.

Investments

The Company's limits its exposure to credit risk by generally investing in Mutual fund and only with counterparties that have a good credit rating. The Group do not expect losses from non - performance by the counterparty, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

cash and cash equivalents

The Company held cash and cash equivalents of Rs. 3312.98 lakhs as at March 31 2025(March 31,2024 Rs. 0.16 lakhs and April 1 2023 Rs. 0.13 lakhs) . The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Other financial assets

Other financial asset measured at amortised cost includes deposits. Credit risk to these financial assets are managed by monitoring the recoveries of such amounts on a regular basis and the company does not perceive any credit risk to these financial assets.

(b) Liquidity risk

Borrowings

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024.

The Company regularly monitors rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other instruments to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The tables below provides detail regarding the contractual maturities of significant financial liabilities as at 31st March, 2025 and 31st March, 2024 :

	Carrying Amount	Payable with in 1 year	More than 1 year	Total
As at March 31, 2025				
Borrowings	313153.91	608.92	312544.99	313153.91
Trade payables	-	-	-	-
Other Financials Liabilities	-	-	-	-
Total	313153.91	608.92	312544.99	313153.91
As at March 31, 2024				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other Financials Liabilities	-	-	-	-
Total	-	-	-	-
As at April 1, 2023				
Borrowings	3.15	3.15	-	3.15
Trade payables	-	-	-	-
Other Financials Liabilities	-	-	-	-

CYQURE INDIA PRIVATE LIMITED												
Notes to the financial statement for the year ended 31 March 2025												
(c) Market Risk												
The Company size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:-												
-Price risk												
-Interest risk												
The above risks may affect the Company income and expenses, or the value of its financial instruments. The Company exposure to and management of these risks are explained below.												
Potential Impact	Management policy			Sensitivity to Risk								
1 Price risk	The Company has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments.			1% increase in prices would have led to approximately an additional gain of Rs. 10.818 Lakhs (F.Y 2023-24: Nil). 1% decrease in prices would have led to an equal but opposite effect.								
The Company is mainly exposed to the price risk due to its investment in Mutual fund.												
Price risk arises due to uncertainties about the future market values of these investments.												
At 31st March 2025, the investments in Mutual Fund amounts to Rs. 1081.80 Lakhs (31st March, 2024: Rs. Nil), which are expose to price risk.												
2 Interest rate risk												
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The Company's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.												
3 Foreign Currency risk												
The Company is not exposed to any foreign currency risk as the company is not dealing in any foreign operation.												
Note 22 (B)- Category-wise classification of financial instruments				(Rs. In lakhs)								
	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023							
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost						
Financial assets												
Investments												
- Mutual fund instruments	1081.80	-	-	-	-	-						
- Partnership Firm	548240.29	-	-	-	-	-						
Trade receivables	0.00	-	-	-	-	-						
Cash and cash equivalents	-	3312.98	-	0.16	-	0.13						
Other Financials Assets	-	25.20	-	-	-	0.00						
Total financial assets	549322.10	3338.18	-	0.16	-	0.13						
Financial liabilities												
Borrowings	-	313153.91	-	-	-	3.15						
Others Financials Liabilities	-	-	-	-	-	-						
Total Financials Liabilities	-	313153.91	-	-	-	3.15						

CYQURE INDIA PRIVATE LIMITED				
Notes to the financial statement for the year ended 31 March 2025				
Note 22 (C) - Fair value measurements				
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are				
(a) recognised and measured at fair value and				
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.				
To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.				
(Rs. In lakhs)				
Financial assets and liabilities measured at fair value - recurring fair value	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Financial Investments at FVTPL</u>				
Mutual fund instruments	1081.80	-	-	1081.80
Investment in Partnership firm	-	-	548240.29	548240.29
Total financial assets	1081.80	-	548240.29	549322.10
Financial Liabilities				
Financial Liabilities at FVTPL	-	-	-	-
Total financial liabilities	-	-	-	-
The Company considers that the carrying amounts of these financial instruments recognised in the financial statements approximates its fair value.				
Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Financial Investments at FVTPL</u>				
Mutual fund instruments	-	-	-	-
Investment in Partnership firm	-	-	-	-
Total financial assets	-	-	-	-
Financial Liabilities				
Financial Liabilities at FVTPL	-	-	-	-
Total financial liabilities	-	-	-	-
Financial assets and liabilities measured at fair value - recurring fair value measurements as at 1 April 2023	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Financial Investments at FVTPL</u>				
Mutual fund instruments	-	-	-	-
Investment in Partnership firm	-	-	-	-
Total financial assets	-	-	-	-
Financial Liabilities				
Financial Liabilities at FVTPL	-	-	-	-
Total financial liabilities	-	-	-	-
Financial Instrument measured at Amortised Cost				
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.				
There were no transfers between any levels during the year.				
Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded shares and mutual funds that have a quoted price. The quoted market price used for financial assets held by the group is the current bid price.. The mutual funds are valued using the closing NAV.				
Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.				
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.				

CYQURE INDIA PRIVATE LIMITED			
Notes to the financial statement for the year ended 31 March 2025			
23	Disclosures as required by Indian Accounting standard (Ind As) 19 Employee Benefits		
	(a) Defined Contribution Plan : Provident Fund		
	The company has Defined Contribution Plan for post employment benefit i.e. Provident Fund where under the company contributes to a Government administered Provident Fund on behalf of its employees and has no further obligation beyond making its contribution. The company's contributions to the above fund are charged to the revenue every year.		
		Rs. In Lakhs	
	Particulars	2024-25	2023-24
	Employer's Contribution to Provident Fund	1.12	0.00
	(b) Leave Obligation		
	The amount of the provision of Rs. 0.47 lakhs (previous year Rs. Nil) is present as current and Rs.7.65 lakhs (previous year Nil) is present as non current.		
	(c) Defined Benefit Plan		
	The Company has unfunded Defined Benefit Plans covering its employees, the liabilities in respect of which are determined on the basis of actuarial valuation at the year-end using Projected Unit Credit Method.		
	In accordance with Accounting Standard 19 (Ind As 19) ' Employee Benefits', the Company had actuarial valuation of the liability in respect of the aforesaid defined benefit plans, using the Projected Unit Credit Method and based on the following assumptions :		
	- For Gratuity		
i)	Financial Assumptions		
	Particulars	2024-25	2023-24
		Unfunded	Unfunded
	Discount rate (per annum)	6.75%	N.A
	Salary Escalation Rate	10%	N.A
	Expected rate of return on assets	N.A	N.A
ii)	Demographics Assumptions		
	Particulars	2024-25	2023-24
		Unfunded	Unfunded
	Mortality Rate (As % of IALM (2012-14) (Mod.) Ultimate		
	Up to age 30	10.00%	-
	Age 31 to 40	5.00%	-
	Age 41 & Above	2.00%	-
	Employee Turnover/Withdrawal Rate		
	Normal Retire Age	60 Years	N.A.
iii)	Changes in Defined Benefit Obligations		
	Particulars	2024-25	2023-24
		Unfunded	Unfunded
	Defined Benefit Obligation at the beginning	-	-
	Current Service Cost	-	-
	Past Service cost	-	-
	(Gain)/Loss on settlements	-	-
	Interest Expense	-	-
	Benefit Payments from Plan Assets	-	-
	Acquisition /Divestiture	12.60	-
	Benefit Paid	-	-
	Settlement Payments from Plan Assets	-	-
	Settlement Payments from Employer	-	-
	Other (Employee Contribution, Taxes, Expenses)	-	-
	Acquisition /Divestiture	-	-
	Increase/(Decrease) due to Plan combination	-	-
	Acturial (Gains)/Losses	-	-
	Defined Benefit Obligation at the end	12.60	-
iv)	Changes in Fair Value of Plan Assets		
	Particulars	2024-25	2023-24
		Unfunded	Unfunded
	Fair Value of Plan Assets at the beginning	-	-
	Interest Income	-	-
	Employer Contributions	-	-
	Benefit Paid	-	-
	Employer Direct Settlement Payments	-	-
	Benefits payment from Plan Assets	-	-
	Benefits Payment from Employer	-	-
	Settlement Payments from Plan Assets	-	-
	Settlement Payments from Employer	-	-
	Acquisition /Business Combination/Divestiture	-	-
	Remeasurements - Return on Assets (Excluding Interest Income)	-	-
	Fair Value of Plan Assets at the end	-	-

CYQURE INDIA PRIVATE LIMITED				
Notes to the financial statement for the year ended 31 March 2025				
v)	Components of Defined Benefit Cost	Rs. In Lakhs		
	Particulars	2024-25	2023-24	
		Unfunded	Unfunded	
	Current Service Cost	-	-	
	Past Service Cost	-	-	
	Total Service Cost	-	-	
	Interest Expense on DBO	-	-	
	Interest (Income) on Plan Assets	-	-	
	Total Net Interest Cost	-	-	
	Acquisition/Diverstitures	12.60	-	
	Reimbursement of Other Long Term Benefits	-	-	
	Defined Benefit Cost included in P & L	12.60	-	
	Amount recognised in OCI, Beginning of year	-	-	
	Remeasurements - Due to Demographic Assumptions	-	-	
	Remeasurements - Due to Financial Assumptions	-	-	
	Remeasurements - Due to Experience Adjustments	-	-	
	(Return) on Plan Assets (Excluding Interest Income)	-	-	
	(Return) on Reimbursement Rights	-	-	
	Changes in Asset Ceiling / Onerous Liability	-	-	
	Total Remeasurements in OCI	-	-	
	Total Defined Benefit Cost recognized in P&L and OCI	12.60	-	
	Discount Rate	6.75%	-	
	Salary Escalation Rate	10.00%	-	
vi)	Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013	Rs. In Lakhs		
	Particular	2024-25	2023-24	
		Unfunded	Unfunded	
	Current Liabilities	0.25	-	
	Non-Current Liabilities	12.34	-	
vii)	Amounts recognized in the statement of Financial Position	Rs. In Lakhs		
	Particular	Unfunded	Unfunded	
		2024-25	2023-24	
	Defined Benefit Obligation	12.60	-	
	Fair Value of Plan Assets	-	-	
	Funded/Unfunded Status	12.60	-	
	Effect of Asset Ceiling /Onerous Liability	-	-	
	Net Defined Benefit Liability (Assets)	12.60	-	
	Of which, Short term Liability	0.25	-	
viii)	Net Defined Benefit Liability/ (Assets) reconciliation	Rs. In Lakhs		
	Particular	Unfunded	Unfunded	
		2024-25	2023-24	
	Net Defined benefit Liability / (Assets) at the beginning	-	-	
	Defined Benefit Cost included in P & L	12.60	-	
	Total Remeasurements included in OCI	-	-	
	Net Transfer In/(Out) (Including the effect of any business combination / divesture)	-	-	
	Benefits paid by Employer	-	-	
	Amount recognized due to Plan Combinations	-	-	
	Employer Contributions	-	-	
	Employer Direct Benefit Payments	-	-	
	Employer Direct Settlement Payments	-	-	
	Credit to Reimbursements	-	-	
	Net Defined benefit Liability / (Assets) at the end	12.60	-	
ix	Sensitivity Analysis			
	The sensitivity of the defined benefit obligation to a 100 basis points change in the weighted principal assumptions is as follows:			
	Defined Benefit Obligation Sensitivity Analysis	31-Mar-25		
		DBO	Delta	% Delta
	Discount Rate Increase	11.63	(0.96)	-7.64%
	Discount Rate Decrease	13.66	1.06	8.40%
	Salary Escalation Rate Increase	13.61	1.02	8.07%
	Salary Escalation Rate Decrease	11.65	(0.94)	-7.49%
	Attrition Rate Increase	12.46	(0.13)	-1.06%
	Attrition Rate Decrease	12.74	0.14	1.12%
	Note:			
	The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.			
When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.				

CYQURE INDIA PRIVATE LIMITED				
Notes to the financial statement for the year ended 31 March 2025				
x	Projected Benefits Payable in Future Years From the Date of Reporting: Year		Rs. In Lakhs	
			Gratuity (unfunded)	
			2024-25	2023-24
	2026		0.25	-
	2027		0.28	-
	2028		0.31	-
	2029		0.34	-
	2030		0.37	-
	2031		0.41	-
	2032		0.44	-
	2033		0.49	-
	2034		0.53	-
	2035 & Above		18.81	-
The Company has not held any funded assets at any time during the financial year ended 31st March 2025				
- For Leave Encashment				
i)	Financial Assumptions			
	Particulars		2024-25	2023-24
			Unfunded	Unfunded
	Discount rate (per annum)		6.75%	N.A
	Salary Escalation Rate		10%	N.A
	Expected rate of return on assets		N.A	N.A
ii)	Demographics Assumptions			
	Particulars		2024-25	2023-24
			Unfunded	Unfunded
	Mortality Rate (As % of IALM (2012-14) (Mod.) Ultimate			
		Up to age 30	10.00%	-
		Age 31 to 40	5.00%	-
		Age 41 & Above	2.00%	-
	Employee Turnover/Withdrawal Rate			
iii)	Normal Retire Age		60 Years	N.A.
	Leave Encashment During the employment		N.A.	N.A.
	Leave Availment Rate		3%	N.A.
iv)	Changes in Defined Benefit Obligations		Rs. In Lakhs	
	Particulars		2024-25	2023-24
			Unfunded	Unfunded
	Defined Benefit Obligation at the beginning		-	-
	Current Service Cost		-	-
	Past Service cost		-	-
	(Gain)/Loss on settlements		-	-
	Interest Expense		-	-
	Benefit Payments from Plan Assets		-	-
	Acquisition /Divestiture		8.12	-
	Benefit Paid		-	-
	Settlement Payments from Plan Assets		-	-
	Settlement Payments from Employer		-	-
	Other (Employee Contribution, Taxes, Expenses)		-	-
	Acquisition /Divestiture		-	-
	Increase/(Decrease) due to Plan combination		-	-
	Acturial (Gains)/Losses		-	-
	Defined Benefit Obligation at the end		8.12	-
iv)	Changes in Fair Value of Plan Assets		Rs. In Lakhs	
	Particulars		2024-25	2023-24
			Unfunded	Unfunded
	Fair Value of Plan Assets at the beginning		-	-
	Interest Income		-	-
	Employer Contributions		-	-
	Benefit Paid		-	-
	Employer Direct Settlement Payments		-	-
	Benefits payment from Plan Assets		-	-
	Benefits Payment from Employer		-	-
	Settlement Payments from Plan Assets		-	-
	Settlement Payments from Employer		-	-
	Acquisition /Business Combination/Divestiture		8.12	-
	Remeasurements - Return on Assets (Excluding Interest Income)		-	-
	Fair Value of Plan Assets at the end		8.12	-

CYQURE INDIA PRIVATE LIMITED			
Notes to the financial statement for the year ended 31 March 2025			
v)	Components of Defined Benefit Cost	Rs. In Lakhs	
	Particulars	2024-25	2023-24
		Unfunded	Unfunded
	Current Service Cost	-	-
	Past Service Cost	-	-
	Total Service Cost	-	-
	Interest Expense on DBO	-	-
	Interest (Income) on Plan Assets	-	-
	Total Net Interest Cost	-	-
	Acquisition/Diverstitures	8.12	-
	Reimbursement of Other Long Term Benefits	-	-
	Defined Benefit Cost included in P & L	8.12	-
	Amount recognised in OCI, Beginning of year	-	-
	Remeasurements - Due to Demographic Assumptions	-	-
	Remeasurements - Due to Financial Assumptions	-	-
	Remeasurements - Due to Experience Adjustments	-	-
	(Return) on Plan Assets (Excluding Interest Income)	-	-
	(Return) on Reimbursement Rights	-	-
	Changes in Asset Ceiling / Onerous Liability	-	-
	Total Remeasurements in OCI	-	-
	Total Defined Benefit Cost recognized in P&L and OCI	8.12	-
	Discount Rate	6.75%	-
	Salary Escalation Rate	10.00%	-
vi)	Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013	Rs. In Lakhs	
	Particular	2024-25	2023-24
		Unfunded	Unfunded
	Current Liabilities	0.47	-
	Non-Current Liabilities	7.65	-
vii)	Amounts recognized in the statement of Financial Position	Rs. In Lakhs	
	Particular	Unfunded	Unfunded
		2024-25	2023-24
	Defined Benefit Obligation	8.12	-
	Fair Value of Plan Assets	-	-
	Funded/Unfunded Status	8.12	-
	Effect of Asset Ceiling /Onerous Liability	-	-
	Net Defined Benefit Liability (Assets)	8.12	-
	Of which, Short term Liability	0.47	-
viii)	Net Defined Benefit Liability/ (Assets) reconciliation	Rs. In Lakhs	
	Particular	Unfunded	Unfunded
		2024-25	2023-24
	Net Defined benefit Liability / (Assets) at the beginning	-	-
	Defined Benefit Cost included in P & L	8.12	-
	Total Remeasurements included in OCI	-	-
	Net Transfer In/(Out) (Including the effect of any business combination / divesture)	-	-
	Benefits paid by Employer	-	-
	Amount recognized due to Plan Combinations	-	-
	Employer Contributions	-	-
	Employer Direct Benefit Payments	-	-
	Employer Direct Settlement Payments	-	-
	Credit to Reimbursements	-	-
	Net Defined benefit Liability / (Assets) at the end	8.12	-

CYQURE INDIA PRIVATE LIMITED

Notes to the financial statement for the year ended 31 March 2025

Note 24 : Disclosure of Section 186 as per the Companies Act,2013

i) Details of investments made are given Note 2 and 4.

ii) Details of loans given during the year and the purpose for which the loan is proposed to be utilised by the recipient of the loan as required under Section 186(4) of the Companies Act, 2013 are as under:

Name of the Company	Loans given during the year	Loans repaid during the year	Outstanding loan as on 31 March 2025	Terms & Conditions	Purpose/ utilisation by the borrower
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs		
In Entertainment (India) Limited	190.00	190.00	-	Loan is repayable on demand and the interest rate is 8.75%	General Corporate Purpose

Note 25 : Information on Related Party Transactions as required by IND AS 24 -'Related Party Disclosure'

Name of related parties and related party relationships, where control exists and / or with whom transactions have taken place during the year:

a) Entities that are member of the same group as Company:

Name of Entity	Relationship
Aasia Enterprises LLP (w.e.f. April 26, 2024)	Subsidiary
Ecopolis Properties Pvt.Ltd (w.e.f. April 25, 2024)	Step - down Subsidiary
Ecopolis Services Pvt Ltd (w.e.f. May 14, 2024 till July 9, 2024)	Step - down Subsidiary
Ashok Leyland Defence Systems Ltd (Till December 5, 2024)	Step - down Subsidiary
Cyqurex Technologies Pvt. Ltd. (w.e.f. April 26, 2024 till March 5, 2025)	Step - down Subsidiary

b) Individuals having Significant influence on the Company:

Mr. Ashok P. Hinduja

Mrs. Harsha A. Hinduja

Mr. Shom A. Hinduja

c) Key Management Personnel :

Mr. Jeet Chugani - Non-Executive Director

Mr. N Chandrasekaran - Non-Executive Director

Mr. Sudeep Goswami - Director & Manager

Mr. Prashant Ashar - Independent Director

Mrs. Kanchan Chitale - Independent Director

d) Other Related parties with whom transactions have taken place:

Name of Entity	Relationship
Reliance General Insurance Company Limited (w.e.f. March 10, 2025)	Associates of subsidiary
Hinduja Group Limited	Controlled or jointly controlled by Individuals having Significant influence on the Company
In Intertainment India Ltd	
OneOTT Intertainment Limited	

CYQURE INDIA PRIVATE LIMITED			
Other Notes on Financial Statements for the year ended 31st March, 2025			
The details of the related parties transactions entered into by the Company for the years ended March 31, 2025 and March 31, 2024 are as follows:			
	-		
	Nature of Transactions / relationship	Year ended March 31, 2025	Year ended March 31, 2024
a)	Interest Income In Entertainment India Limited	2.18	-
b)	Internet Expenses (Excluding taxes) ONEOTT Intertainment Limited	676.57	-
c)	Professional Charges (Excluding taxes) Hinduja Group Limited	1850.00	-
d)	Investment in subsidiary Aasia Enterprises LLP	320345.85	-
e)	Loan given In Entertainment India Limited	190.00	-
f)	Loan recovered In Entertainment India Limited	190.00	-
g)	Loan Taken ONEOTT Intertainment Limited Ashok Hinduja Harsha Hinduja Shom Hinduja	10921.00 56.00 145.00 20.00	- - - -
h)	Loan Repaid ONEOTT Intertainment Limited Ashok Hinduja (Loan adjusted against shares) Harsha Hinduja (Loan adjusted against shares) Shom Hinduja (Loan adjusted against shares) Shom Hinduja	10921.00 56.00 145.00 20.00	- - - - 3.15
i)	Right Issue of Shares Ashok Hinduja Harsha Hinduja Shom Hinduja Aasia Enterprises LLP	7687.55 7687.55 10250.07 -	- - - 3.43
	The related party transactions with above KMP which comprise directors and executive officers are as follows:		
j)	Remuneration Mr. Sudeep Goswami	60.05	-
k)	Director's Sitting Fees Mr. Prashant Ashar Mrs.Kanchan Chitale	5.50 5.50	- -

CYQURE INDIA PRIVATE LIMITED				
Other Notes on Financial Statements for the year ended 31st March, 2025				
	The details of amounts due to or due from related parties as at March 31, 2025, March 31, 2024 and 1 April 2023 are as follows	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
l)	Interest Payable ONEOTT Intertainment Limited	608.92	-	-
m)	Investment in subsidiary Aasia Enterprises LLP	548240.29	-	-
n)	Prepaid Insurance (Excluding taxes) Reliance General Insurance company Limited	0.75	-	-
o)	Other Current liabilities Hinduja Group Limited	1998.00	-	-
p)	Loan Outstanding Shom Hinduja	-	-	3.15
<p>Note : Key Management Personnel who is under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.</p>				

CYQURE INDIA PRIVATE LIMITED**Notes to the financial statement for the year ended 31 March 2025****Note 26**

Details of significant investment in subsidiaries

Name of entity	Country of incorporation	% Direct Holding
Asia enterprises LLP	India	97%

Note 27:

During the year there are no foreign currency transactions.

Note 28:

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.

Note 29:

There are no dues to Micro and Small Enterprises as at March 31, 2025. 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.

Note 30 : Analytical ratios

Ratios	Methodology	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Current Ratio - in times	Current assets over current liabilities	1.16	1.37	0.04
Debt - Equity Ratio	Debt over total shareholders' equity	1.32	N.A	N.A
Debt - Service Coverage Ratio	Earnings for debt service over Debt services	N.A	N.A	N.A
Return of Equity Ratio - in %	PAT over total average equity	178.35%	N.A	N.A
Inventory Turnover Ratio	Sales over average inventory	N.A	N.A	N.A
Trade Receivable Turnover Ratio	Revenue from operations over average trade receivables	N.A	N.A	N.A
Trade Payable Turnover Ratio	Adjusted expenses over average trade payables	N.A	N.A	N.A
Net Capital Turnover Ratio	Revenue from operations over working capital	N.A	N.A	N.A
Net Profit Ratio	Net profit over revenue	N.A	N.A	N.A
Return on Capital Employed Ratio - in %	PBIT over capital employed	42.77%	N.A	N.A
Return on Investment - in %	Interest income, net gain on sale of investments and fair value gain over average investments.	21.62%	N.A	N.A

CYQURE INDIA PRIVATE LIMITED**Notes to the financial statement for the year ended 31 March 2025****Note 31 :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 does not have any borrowing from Bank or public financial institution.
- i) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- j) The Company do not have any Benami property , where any proceeding has been initiated or pending against the company for holding any
- k) 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.
- l) The Company does not have any transactions not recoded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the in income tax Act, 1961.
- m) 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.
- n) The company has not traded or invested in Crypto currency or virtual currency during the financial year.
- o) CSR Provision as defined under section 135 of the companies Act 2013 is not applicable for the company.
- p) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- q) 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.
- r) Other than as disclosed in Note No.11, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary 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.
- s) The Company has 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 Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 32: There are no pending litigation against the Company as on the reporting date, nor there is existence of any circumstances suggesting material foreseeable losses requiring creation of provision for contingent liability.

Note 33 :There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Note 34: 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 G D Apte & Co

Chartered Accountants

Firm Registration No. 100515W

For and on behalf of the Board

Saurabh S. Peshwe

Partner

Membership No. 121546

Sudeep Goswami

Director

DIN: 08086377

N. Chandrasekaran

Director

DIN: 01635415

Lineesh James

Company Secretary

Nikhil Joshi

Chief Financial Officer

Place : Mumbai

Date : May 28, 2025

Place : Mumbai

Date : May 28, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of CYQURE INDIA PRIVATE LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CYQURE INDIA PRIVATE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical / independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the group are responsible for assessing the Group'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 group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group has an 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 and the Board of Directors.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

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Other Matters

- a. The consolidated financial statements includes the following entities:

Sr No.	Name of the Entity	Relationship
1.	Cyqure India Private Limited	Holding Company
2.	Aasia Enterprises LLP	Subsidiary
3.	Ecopolis Properties Private Limited	Step-Subsidiary
4.	Reliance General Insurance Company Limited	Associates
5.	Reliance Health Insurance Limited	Associates
6.	Reliance Nippon Life Insurance Company Limited	Associates

- b. The consolidated financial statements for the year ended March 31, 2025 are the first consolidated financial statements of the Group. In the previous financial year, the Company did not have control over any subsidiaries and was therefore not required to prepare consolidated financial statements. As a result, no comparative consolidated financial information has been presented for the year ended March 31, 2024.
- c. As disclosed in Note 27 to the consolidated financial statements, due to non-availability of financial statements of the associates as on date of acquisition, company has carried the investments in associates at cost instead of equity method.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- I. 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors of Holding company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary incorporated in India, refer to our separate Report in “Annexure A” to this report.
- 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 Group does not have any pending litigations which would impact its financial position.
 - ii. The Group 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 Group.
 - iv.
 - A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note no 11 to consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to in any other persons(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries
 - B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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 Ultimate Beneficiaries
 - C) On the basis of 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 (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material mis-statement.
 - v. The Group has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- II. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

The Holding company and its subsidiary are not a public company. Therefore, provisions of section 197 of the Companies Act, 2013 are not applicable to the Group.

- III. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in CARO reports of holding Company and its subsidiary.

For G D Apte & Co

Chartered Accountants

Firm registration number: 100515W

Saurabh S. Peshwe

Partner

Membership No: 121546

UDIN : 25121546BMLINA7102

Place : Mumbai

Date : May 28, 2025

ANNEXURE “A” To the Independent Auditor’s Report on Consolidated Financial Statements of Cyqure India Private Limited

(Referred to in paragraph II (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Cyqure India Private Limited on the Consolidated Financial Statements for the year ended March 31, 2025)

Report on the Internal Financial Controls Over Financial Reporting 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 the consolidated financial statements of Cyqure India Private Limited (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as the “Group”) as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) 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 respective 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 internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 the consolidated 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 the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

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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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and also refer to 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that

- 1) pertains 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as of March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in

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the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the matter described and reported above in determining the nature, timing and extent of audit tests applied in our audit of the March 31, 2025 consolidated financial statements of the Company.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to the Holding Company, as section 143(3)(i) of the Act is not applicable to its subsidiary companies.

For G D Apte & Co

Chartered Accountants

Firm registration number: 100515W

Saurabh S. Peshwe

Partner

Membership No: 121546

UDIN : 25121546BMLINA7102

Place : Mumbai

Date : May 28, 2025

CYQURE INDIA PRIVATE LIMITED CIN:U72900MH2017PTC294484 Consolidated Balance Sheet as at 31 March 2025		
(Rs. In lakhs)		
Particulars	Note	As at 31 March 2025
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment		-
(b) Capital work-in-progress		-
(c) Investment Property		-
(d) Financial assets		
i) Investments	2	320000.00
ii) Loans		-
iii) Other financial assets		-
(e) Deferred tax assets (net)		-
(f) Other Non current assets	3	487.79
Total Non-Current Assets		320487.79
2. Current assets		
(a) Inventories		-
(b) Financial assets		
i) Investments	4	1081.80
ii) Trade receivables		-
ii) Cash and cash equivalents	5	3642.86
iv) Bank balances other than (iii) above		-
v) Loans		-
vi) Other financial assets	6	25.30
(c) Current tax asset (net)	7	321.81
(d) Other current assets	8	2.01
Total Current Assets		5073.80
Total Assets		325561.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9	25629.60
(b) Other equity	10	(16768.74)
		8860.86
Non Controlling Interest		4.02
Total Equity		8864.88
Liabilities		
1) Non-current Liabilities		
(a) Financial liabilities		
i) Borrowings	11	312544.99
ii) Other financial Liabilities		-
(b) Provisions	12	19.99
(c) Deferred tax liabilities (Net)		-
(d) Other non-current liabilities		-
Total Non-current Liabilities		312564.98
2) Current Liabilities		
(a) Financial liabilities		
i) Borrowings	13	609.99
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
iii) Lease Liabilities		-
iv) Other financial liabilities		-
(b) Other current liabilities	14	3521.01
(c) Provisions	15	0.72
(d) Current Tax Liabilities (Net)		-
Total Current Liabilities		4131.73
Total Liabilities		316696.71
Total Equity and Liabilities		325561.59
Material Accounting Policies	1	
The accompanying notes are an integral part of the financial statements		
As per our report of even date		
For G D Apte & Co	For and on behalf of the Board	
Chartered Accountants		
Firm Registration No. 100515W		
Saurabh S. Peshwe	Sudeep Goswami	N. Chandrasekaran
Partner	Director	Director
Membership No. 121546	DIN: 08086377	DIN: 01635415
	Lineesh James	Nikhil Joshi
	Company Secretary	Chief Financial Officer
Place : Mumbai	Place : Mumbai	
Date : 28 May 2025	Date : 28 May 2025	

CYQURE INDIA PRIVATE LIMITED CIN:U72900MH2017PTC294484 Consolidated Statement Of Profit & Loss Account for the year ended 31 March 2025		
		(Rs. In lakhs)
Particulars	Note	Year ended 31 March 2025
Income		
Revenue from Operations		-
Other Income	16	10377.64
Total Income		10377.64
Expenses		
Employee benefit expenses	17	104.31
Finance costs	18	24072.43
Depreciation and amortisation expenses		-
Other expenses	19	2184.87
Total Expenses		26361.61
Profit/ (Loss) before tax		(15983.98)
Tax expense		
i) Current tax		113.72
ii) Current tax effect relating to prior years		-
iii) Deferred tax (credit) /charge		-
Total Tax Expense / (Credit)		113.72
Profit/ (Loss) for the period/ year		(16097.70)
Other Comprehensive Income		
A) Items that will not be reclassified to profit or loss		
a) Re-measurement of defined benefit plans		-
b) Income tax related to such items		-
Total of items that will not be reclassified to profit or loss		-
Total Other Comprehensive Income / (Loss) for the year ended		-
Total Comprehensive Income(Loss) for the year ended		(16097.70)
Profit/ (Loss) for the year		
Owners		(16764.35)
Non Controlling Interest		666.65
Earnings per equity share (Face value Rs.10 each):	20	
- Basic (in Rs.)		(10.47)
- Diluted (in Rs.)		(10.47)
Material Accounting Policies	1	
The accompanying notes are an integral part of the financial statements		
As per our report of even date		
For G D Apte & Co	For and on behalf of the Board	
Chartered Accountants		
Firm Registration No. 100515W		
Saurabh S. Peshwe	Sudeep Goswami	N. Chandrasekaran
Partner	Director	Director
Membership No. 121546	DIN: 08086377	DIN: 01635415
	Lineesh James	Nikhil Joshi
	Company Secretary	Chief Financial Officer
Place : Mumbai	Place : Mumbai	
Date : 28 May 2025	Date : 28 May 2025	

CYQURE INDIA PRIVATE LIMITED CIN:U72900MH2017PTC294484 Consolidated Cash Flow Statement for the year ended 31 March, 2025	
	(Rs. In lakhs)
Particulars	Year ended 31 March 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit / (Loss) before tax	(15983.98)
Adjustments for :	
Premium expenses on financial liabilities	23393.97
Interest Expenses	676.66
Income from Mutual Fund	(9542.01)
Interest Income	(18.14)
Gain from sale of investment	(781.02)
Fair Value gain on investment	(36.46)
Operating profit before working capital changes	(2290.98)
Adjustments for Increase/Decrease :	
Other financial Assets	(25.30)
Financial Liabilities	-
Other Current assets	(2.01)
Other Non current assets	(487.79)
Provision	20.71
Current Tax Asset (Net)	(321.81)
Other Liabilities (Current and Non - Current)	3453.04
Cash generated (used in)/from Operating Activities	345.85
Income Tax paid	(113.72)
Net Cash generated (used in)/from Operating Activities (A)	232.13
(B) CASH FLOW FROM INVESTING ACTIVITIES	
Investment to Mutual fund	(301156.69)
Receipts from sale of investments	4478.56
Interest Received	18.14
Proceeds from sale of Investments	309653.36
Investment	(320007.10)
Net Cash (used in)/from Investing Activities (B)	(307013.73)
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issuance of share capital	25625.18
Proceeds from Borrowings (Net of Amortised cost)	289151.02
Proceeds from Borrowings	10921.00
Repayment of Borrowing	(10921.00)
Net withdrawals	(4357.82)
Net Cash (used in)/from Financing Activities (C)	310418.38
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3636.78
Cash and Cash Equivalents at the beginning of the year	6.08
Cash and Cash Equivalents at the end of the year	3642.86
Notes	
(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.	

CYQURE INDIA PRIVATE LIMITED CIN:U72900MH2017PTC294484		
Consolidated Cash Flow Statement for the year ended 31 March, 2025		(Rs. In lakhs)
Particulars	As at 31 March 2025	
Cash and Cash Equivalents comprises of :		
Balances with Banks in Current Account	3642.86	
Cash on Hand	-	
Cash and Cash Equivalents in Cash Flow Statement	3642.86	
As per our report of even date		
For G D Apte & Co	For and on behalf of the Board	
Chartered Accountants		
Firm Registration No. 100515W		
Saurabh S. Peshwe	Sudeep Goswami	N. Chandrasekaran
Partner	Director	Director
Membership No. 121546	DIN: 08086377	DIN: 01635415
	Lineesh James	Nikhil Joshi
	Company Secretary	Chief Financial Officer
Place : Mumbai	Place : Mumbai	
Date : 28 May 2025	Date : 28 May 2025	

CYQURE INDIA PRIVATE LIMITED CIN:U72900MH2017PTC294484 Consolidated Statement of Changes in Equity for the year ended 31 March 2025							(Rs. In lakhs)
A. Equity Share Capital							
Particulars	As at 31 March 2025						
Balance at the end of April 1, 2024	4.43						
Changes in equity share capital during the year	25625.18						
Balance at the end of March 31, 2025	25629.60						
B. Other Equity							
Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Owners	NCI	Total	
	Capital Reserve	Retained Earnings	Equity Instruments Through Other Comprehensive Income				
Balance as at April 1, 2024	-	(4.39)	-	(4.39)		(4.39)	
Additions during the year			-	-		-	
Profit/(Loss) for the year	-	(16764.35)	-	(16764.35)	666.65	(16097.70)	
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	
Transaction with owners	9.58	(9.60)	-	(0.02)	-	(0.02)	
Transactions with non-controlling interests	-	-	-	-	(662.63)	(662.63)	
Balance as at March 31, 2025	9.58	(16778.34)	-	(16768.74)	4.02	(16764.72)	
Note: Retained Earning: This reserve represents the surplus/deficit carried from the statement of profit and loss Capital reserve: This reserve is created pursuant to investment in subsidiaries. The accompanying notes are an integral part of the financial statements As per our report of even date							
For G D Apte & Co Chartered Accountants Firm Registration No. 100515W			For and on behalf of the Board				
Saurabh S. Peshwe Partner Membership No. 121546			Sudeep Goswami Director DIN: 08086377		N. Chandrasekaran Director DIN: 01635415		
			Lineesh James Company Secretary		Nikhil Joshi Chief Financial Officer		
Place : Mumbai Date : 28 May 2025			Place : Mumbai Date : 28 May 2025				

A. General information

Cyqure India Private Limited ("the Company") is a Private Limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at Tower C, C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051.

The Consolidated financial statements relate to Cyqure India Private Limited ("the Company") and its subsidiary/step down subsidiary (collectively, the Group) for the year ended 31 March 2025.

Group's main objects and business are to promote, develop and establish enterprises in the field of aerospace, civil, Defence, high energy materials, home land security, IT, Design and Construction, general insurance, life insurance, health insurance, or any other insurance company, asset reconstruction company, corporate advisory, media & entertainment, Real Estate Projects and Development and to represent Indian and foreign clients in the Indian market to customers including but not limited to Government, Defence, Public and Private sector companies, Medium and Small Enterprises in India and abroad, and to trade, deal, import, export and carry on business in produce, goods, materials, commodities, tangible and intangible items, all kinds of lifestyle products like jewellerys, precious and semi-precious metals.

The Audited Consolidated Financial statements of the Company have been approved by the Board of Directors in its meeting held on May 28, 2025.

B. Material Accounting Policies**1. Compliance with Ind AS**

The Consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The Group adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2024 and accordingly these Consolidated financial statements are prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2. Basis of Preparation and Presentation

The Consolidated financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest rupees in Lakhs, except where otherwise indicated.

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.1. Recent accounting 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024.

As of May 2025, the Ministry of Corporate Affairs (MCA) has notified amendments to Indian Accounting Standard (Ind AS) 21, "The Effects of Changes in Foreign Exchange Rates," which will come into effect for annual reporting

periods beginning on or after April 1, 2025. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

2.2 First time adoption

Group has prepared opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising assets or liabilities which are not permitted by Ind AS, by reclassifying assets and liabilities from previous GAAP as required by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

3. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

3.1 Revenue from sales

Revenue from sale of completed properties is recognized on the transfer of all significant risk and rewards of ownership to the buyers and it is unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

3.2 Rendering of services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of the contract and when the collectability of the resulting receivable is reasonably assured.

3.3 Other Operating Revenues

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Group and are recognised when the right to receive the income is established as per the terms of the contract.

3.4 Dividend and Interest Income

Dividend income from investments is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

4. Foreign currencies

The Group's financial statements are presented in Indian Rupees (INR) in Lakhs, which is also the Group's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. Foreign currency monetary items are reported using the closing exchange rate at each balance sheet date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

5. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred, except such expenses which are amortised over the period of borrowing as permitted under Ind AS.

6. Employee benefits

6.1 Retirement benefits costs and termination benefits

Payments to defined contribution plans i.e., Group's contribution to provident fund, superannuation fund, employee state insurance and other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits, and other short-term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

7. Income Taxes

The income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

7.1 Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

7.2 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 difference arises 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.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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 liabilities and assets 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 measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

8. Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at original cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the written down method except for buildings which depreciated as per straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the assets are as follows:

Classes of Property, Plant and Equipment	Useful life (years)
Building	60
Furniture and fittings	10
Office equipment	5
Motor-Car	8
Plant & Machinery	15
Computer	3

Leasehold land is amortised over the balance period of lease in equal annual instalments. Leasehold improvements are amortised over the primary period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

8a. Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs and depreciated as per the Straight-Line method (SLM) over the useful life of the assets determined based on technical assessment made by technical experts and management estimate, as prescribed under Part C of Schedule II of the Companies Act, 2013.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes, where applicable. Fair values are determined based on an evaluation performed by an accredited external independent valuer or as assessed by the management.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

The estimated useful lives of the assets are as follows:

Classes of Investment Property	Useful life (Years)
Building	60

9. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

9.1 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

9.2 Useful lives of intangible assets

Estimated useful lives of the intangible assets, based on technical assessment, are as follows:

Classes of Intangible Assets	Useful life (years)
Computer Software:	
Acquired	As per the Licence period

10. Impairment of tangible and intangible assets carried at cost

At the end of each reporting period, the Group determines whether there is any indication that its tangible and intangible assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. The recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

11. Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate over a period of lease term. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: - fixed payments, including in-substance fixed payments; - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the standalone statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' / separately from other assets in the Consolidated financial statement and lease liabilities in 'financial liabilities' in the Consolidated financial statement.

Short-term lease and leases of low-value assets

The Group may elect not to recognise right-of-use assets and lease liabilities for short- term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense as per the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

As a lessor

Operating lease income are recognised as an income in the Consolidated statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

12. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle, a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

13. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

14. Financial assets**Initial recognition and measurement:**

The Group recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in the factor that market participants take into account when pricing the financial asset.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investments in subsidiary and associate entities are recognised at cost and fair value (deemed cost) as per Ind AS -101 "First-time Adoption of Indian Accounting Standards" and 109 "Financial Instruments" less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary and associate entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss. When the Group ceases to control the investment in subsidiary or associate, the said investment is carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments".

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under the effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Group, through an irrevocable election at initial recognition, may measure certain investments in equity instruments at FVTOCI. The Group makes such an election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent considerations recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Group recognizes dividend income from such instruments in the Consolidated Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

14.1 Derecognition:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

14.2 Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring the lifetime expected credit loss allowance for trade receivables, the Group uses a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix that takes into account historical credit loss experience and is adjusted for forward-looking information.

15. Financial liabilities and equity instruments

15.1 Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

15.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

15.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

15.3.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other Income' line item.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

The Carrying amounts of financial liabilities, that are measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of the costs of an asset is included in the "Finance Costs" line item.

15.3.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

15.3.3 De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

16. Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal Group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

17. Critical accounting judgments and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires the Group's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including the estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

17.1 Taxation

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the Management to estimate the level of tax that will be payable based upon the Group's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements, and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

In respect of other taxes which are in dispute, the Management estimates the level of tax that will be payable based upon the Group's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements, and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

17.2 Fair value measurements

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- In the principal market for the asset or liability.
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 -- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 -- Inputs that are significant to the fair value measurement are directly or indirectly observable.
- Level 3 -- Inputs that are significant to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest input that is significant to the fair value measurement as a whole) at the end of each reporting period

For the purpose of fair value disclosures, the Group determines classes of asset and liability on the basis of the nature characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

17.3 Provisions against receivables

The Management makes judgement based on experience regarding the level of provision required to account for potentially uncollectible receivables using information available at the balance sheet date.

18. Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

19. Principles of consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company ('the Company') and its subsidiaries. Control is achieved when the Company has:

- Power over the investee,
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Company's voting rights and potential voting rights,
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is the reporting date of a subsidiary is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

20. Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. If Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as '*Share of profit of an associate*' in the Consolidated Statement of Profit and Loss. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

21. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other

comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

CYQURE INDIA PRIVATE LIMITED CIN:U72900MH2017PTC294484 Notes to the Consolidated financial statement for the year ended 31 March 2025	
	(Rs. In lakhs)
Particulars	As at 31 March 2025
Note 2 : Non-Current Investments	
Investments	
6,60,89,400 Shares (P.Y Nil) of Reliance General Insurance Co Ltd of F.V of Rs 10 each	183100.00
5,04,14,000 Shares (P.Y Nil) of Reliance Health Insurance Ltd of F.V of Rs.10 each	100.00
31,10,44,110 shares (P.Y Nil) of Reliance Nippon Life Insurance Co Ltd of F.V of Rs. 10 each.	136800.00
Total	320000.00
Aggregate amount of Quoted Investments	-
Market value of Quoted Investments	-
Aggregate amount of Unquoted Investments	320000.00
Aggregate amount of Impairment in value of Investments	-
Note 3 : other Non-Current asset	
Other including duties & taxes receivable	487.79
	487.79
Note 4 : Current Investments	
Quoted Investments in Mutual Fund	
(at fair value through Profit & Loss)	
30388.75 units(P.Y - Nil) of Invesco India Liquid Fund - Direct Plan - Growth	1081.80
Total	1081.80
Aggregate amount of Quoted Investments	1081.80
Market value of Quoted Investments	1081.80
Aggregate amount of Unquoted Investments in Mutual Fund	-
Aggregate amount of Impairment in value of Investments	-
Note 5 : Cash & Cash Equivalents	
Balances with Banks :-	
In Current Accounts	26.57
In Escrow Accounts	3616.30
Total	3642.86
Note 6 : Other financial assets	
Security Deposit	25.30
Total	25.30
Note 7 :Current tax asset (net)	
Tax deducted at source	321.81
	321.81
Note 8 : Other Current assets	
Prepaid Expenses	1.60
Advances	0.41
Total	2.01

Note 9 - Equity share capital

Authorised equity share capital	As at 31 March 2025	
	Number of shares	Amount
Equity shares of Rs 10/- each	27,50,00,000	27500.00
Total	27,50,00,000	27500.00

Issued & Subscribed Capital	As at 31 March 2025	
	Number of shares	Amount
Equity Shares of Rs.10/- each, fully paid up	25,62,96,000	25629.60
Total	25,62,96,000	25629.60

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

Particulars	As at 31 March 2025	
	Number of shares	Equity share capital(par value)
At the beginning of the year	44,250	4.43
Add : Issued during the year	25,62,51,750	25625.18
Outstanding at the end of the year	25,62,96,000	25629.60

(ii) Shares of the company held by holding/ultimate holding company

Particulars	As at 31 March 2025	
	Number of shares	%Holding
Equity Shares		
Aasia Enterprises LLP	-	0%
Mr.Ashok P. Hinduja	7,68,88,800	30%
Mr.Harsha A.Hinduja	7,68,88,800	30%
Mr.Shom A.Hinduja	10,25,18,400	40%

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2025	
	Number of shares	%Holding
Aasia Enterprises LLP	-	0%
Mr.Ashok P. Hinduja	7,68,88,800	30%
Mr.Harsha A.Hinduja	7,68,88,800	30%
Mr.Shom A.Hinduja	10,25,18,400	40%

(iv) Details of Shareholding of Promoters in the company

Promoter name	As at 31 March 2025	As at 31 March 2025	% Change during the Year
	Number of Shares	% of total shares	
Mr.Ashok P. Hinduja	7,68,88,800	30%	100%
Mr.Harsha A.Hinduja	7,68,88,800	30%	100%
Mr.Shom A.Hinduja	10,25,18,400	40%	100%
Total	256,296,000	100.00	

v) Rights, preferences and restrictions attached to equity shares :

- a) The Company has only one class of equity shares having par value of Rs. 10/- per share.
- (b) Right to receive dividend as may be approved by the Board / Annual General Meeting.
- (c) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act.
- d) The holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in the proportion to the number of Equity shares held in the Company.

(d) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

vi) Issue of shares under right issue

The company had, issued 25,62,51,750 equity shares of Face value of Rs. 10/ each on right basis to the Equity Shareholders at an issue price of Rs. 10/- per share

CYQURE INDIA PRIVATE LIMITED Notes to the Consolidated financial statement for the year ended 31 March 2025		(Rs. In lakhs)
Particulars	As at 31 March 2025	
Note 10 : Other Equity		
Retained earnings		
Balance as at the beginning of the year	(4.39)	
Net profit /(Loss) for the year	(16764.35)	
Less: Transaction with owners	(9.60)	
	(16778.34)	
Capital Reserve		
Balance as at beginning of the year	-	
Addition during the year	9.58	
Balance as at the closing of the year	9.58	
Note 11 : Non Current Borrowing		
Secured - at amortised cost		
3,00,000, Zero Coupon, Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each (NCDs) (period 17/09/2024 to 17/03/2028)	300000.00	
Add: Premium accrued but not due	22505.93	
Less: Unamortization Cost related to issuance of NCDs	(9960.93)	
Total	312544.99	
Note: NCDs issued by the Company are secured by the Security Interests created or to be created in accordance with the Debenture Trust Deed, including but not limited to, first ranking pledge on 100% shares of the company, first ranking charge by way of hypothecation on specified assets, present and future, of the company as well as by way of hypothecation of specified assets of the subsidiary & step-down entity.		
Note : The debentures are to be redeemed at yield rate of 14.5% on the Final Redemption Date i.e March 17, 2028 which is the date falling after 42 (forty two) Months from the Deemed Date of Allotment, on which date all outstanding Debentures shall be mandatorily redeemed in full and all outstanding Debt be paid in full in accordance with the Terms and Conditions.		
Note: The proceeds of the Debentures have been utilised by the Company in accordance with terms of issuance, towards capital contribution by the Company in the limited liability partnership viz. Aasia Enterprises LLP.		
Note 12 : Provision		
Gratuity (Refer Note No. 23)	12.34	
Leave Encashment (Refer Note No. 23)	7.65	
Total	19.99	
Note 13 : Current Borrowing		
Unsecured		
Loan from Body Corporate *	609.99	
Total	609.99	
* Refer Note 22(A)(b) for maturity profile		
Note 14 : Other current liabilities		
Audit Fees Payable	6.09	
Statutory Liabilities	625.41	
Other Liabilities	2889.52	
Total	3521.01	
Note 15 : Provision		
Gratuity (Refer Note No. 23)	0.25	
Leave Encashment (Refer Note No. 23)	0.47	
	0.72	

CYQURE INDIA PRIVATE LIMITED

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Notes to the Consolidated financial statement for the year ended 31 March 2025

	Year ended 31 March 2025
<u>Note 16 : Other Income</u>	
Gain/(loss) on financial assets	
- Realised Gain on Sale of Investments	10323.04
- Unrealised Gain on Fair Valuation of Investments	36.46
Interest Income	
- Financial assets carried at amortised cost	2.18
- Deposit with Banks	15.96
Total	10377.64
<u>Note 17 : Employee benefit expenses (Refer Note 23)</u>	
Salaries, Wages & Bonus	103.20
Contribution to Employees provident and other funds	1.12
Staff Welfare Expenses	-
Total	104.31
<u>Note 18 : Finance costs</u>	
On financial instruments measured at amortised cost:	
- Premium expense on NCD (incl. amortisation expenses)	23393.97
- Interest expenses on loans	676.66
- Other Interest	1.80
	24072.43
<u>Note 19 : Other expenses</u>	
Director Sitting Fees	11.00
Expenses for Mutual fund	15.06
Filing Fees	1.38
Office Expenses	0.66
Payment to Auditors Note-(a)	7.62
Professional Charges	1868.32
Printing & Stationery Expenses	0.02
Rates & Taxes	20.72
Share Issue Expenses	256.63
Travel and conveyance	2.06
Miscellaneous Expenses	1.41
Total	2184.87
Note-(a)	
Payment to Auditors :	
Audit Fees	7.62
TOTAL	7.62

CYQURE INDIA PRIVATE LIMITED Notes to the Consolidated financial statement for the year ended 31 March 2025									
Note 20 : Earnings per equity share	Year ended 31 March 2025								
a) Profit/(Loss) after tax	(16764.35)								
b) Weighted Average number of Equity Shares outstanding during the year	16,01,13,836								
c) Face value of each Equity Share	10								
d) Earnings per Share :									
Basic	(10.47)								
Diluted	(10.47)								
Note 21: Due to Micro Small & Medium Enterprises There are no dues to Micro and Small Enterprises as at March 31,2025. 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.									
Note 22: Capital management The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain the investors, creditors and Market confidence and to sustain future developments and growth of its business.									
Debt Equity Ratio Rs.in Lakhs <table> <tr> <th>Particulars</th><th>As at 31 March 2025</th></tr> <tr> <td>Total Borrowing (Refer note no 11 & 13)</td><td>313154.98</td></tr> <tr> <td>Total Equity (Refer note no 9 & 10)</td><td>8864.88</td></tr> <tr> <td>Debt Equity Ratio</td><td>35.33</td></tr> </table>		Particulars	As at 31 March 2025	Total Borrowing (Refer note no 11 & 13)	313154.98	Total Equity (Refer note no 9 & 10)	8864.88	Debt Equity Ratio	35.33
Particulars	As at 31 March 2025								
Total Borrowing (Refer note no 11 & 13)	313154.98								
Total Equity (Refer note no 9 & 10)	8864.88								
Debt Equity Ratio	35.33								
Note 22 (A): Financial risk management The Group's business activities are exposed to certain financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.									
(a) Credit risk Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients. The Group maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group's assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Financial instruments that are subject to credit risk consist of investments, cash and cash equivalents, and other financial assets.									
<u>Investments</u> The Group's limits its exposure to credit risk by generally investing in Mutual fund and only with counterparties that have a good credit rating. The Group do not expect losses from non - performance by the counterparty, and does not have any significant concentration of exposures to specific industry sector or specific country risks.									
<u>Cash and Cash Equivalents</u> The Group held cash and cash equivalents and other bank balance of Rs. 3642.86 lakhs as at March 31 2025. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.									
<u>Other financial assets</u> Other financial asset measured at amortised cost includes deposits. Credit risk to these financial assets are managed by monitoring the recoveries of such amounts on a regular basis and the company does not perceive any credit risk to these financial assets.									

(b) Liquidity riskBorrowings

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025.

The Group regularly monitors rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other instruments to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The tables below provides detail regarding the contractual maturities of significant financial liabilities as at 31st March, 2025 :

Particulars	Carrying Amount	Payable within 1 year	More than 1 year	Total
As at March 31, 2025				
Borrowings	313154.98	609.99	312544.99	313154.98
Trade payables	-	-	-	-
Other Financials Liabilities	-	-	-	-
Total	313154.98	609.99	312544.99	313154.98

(c) Market Risk

The Company size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:-

- Price risk
- Interest risk

The above risks may affect the Company income and expenses, or the value of its financial instruments. The Company exposure to and management of these risks are explained below.

Potential Impact	Management policy	Sensitivity to Risk
1 Price risk The Group is mainly exposed to the price risk due to its investment in Mutual fund. Price risk arises due to uncertainties about the future market values of these investments.	The Group has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments.	1% increase in prices would have led to approximately an additional gain of Rs. 10.818 Lakhs . 1% decrease in prices would have led to an equal but opposite effect.

At 31st March 2025, the investments in Mutual Fund amounts to Rs. 1081.80 Lakhs, which are expose to price risk.

2 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's inter corporate deposits. The Group's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.

3 Foreign Currency risk

The Group is not exposed to any foreign currency risk as the group is not dealing in any foreign operation.

Note 22 (B) - Category-wise classification of financial instruments (Rs.in lakhs)

	As at March 31, 2025	
	FVTPL	Amortised cost
Financial assets		
Investments		
- Mutual fund instruments	1081.80	-
Cash and cash equivalents	-	3642.86
Other Financials Assets	-	25.30
Total financial assets	1081.80	3668.16
Financial liabilities		
Borrowings	-	313154.98
Others Financials Liabilities	-	-
Total Financials Liabilities	-	313154.98

Note 22 (C) - Fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Rs.in lakhs)

Financial assets and liabilities measured at fair value - recurring fair	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Mutual fund instruments	1081.80	-	-	1081.80
Total financial assets	1081.80	-	-	1081.80
Financial Liabilities				
Financial Liabilities at FVTPL	-	-	-	-
Total financial liabilities	-	-	-	-

The Group considers that the carrying amounts of these financial instruments recognised in the financial statements approximates its fair value.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded shares and mutual funds that have a quoted price. The quoted market price used for financial assets held by the group is the current bid price.. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

CYQURE INDIA PRIVATE LIMITED		
Notes to the Consolidated financial statement for the year ended 31 March 2025		
23	Disclosures as required by Indian Accounting standard (Ind As) 19 Employee Benefits	
	(a) Defined Contribution Plan : Provident Fund	
	The Group has Defined Contribution Plan for post employment benefit i.e. Provident Fund where under the Group contributes to a Government administered Provident Fund on behalf of its employees and has no further obligation beyond making its contribution. The Group's contributions to the above fund are charged to the revenue every year.	
		(Rs.in lakhs)
	Particulars	2024-25
	Employer's Contribution to Provident Fund	1.12
	(b) Leave Obligation	
	The amount of the provision of Rs. 0.46 lakhs is present as current and Rs.7.65 lakhs is present as non current.	
	(c) Defined Benefit Plan	
	The Company has unfunded Defined Benefit Plans covering its employees, the liabilities in respect of which are determined on the basis of actuarial valuation at the year-end using Projected Unit Credit Method.	
	In accordance with Accounting Standard 19 (Ind As 19) 'Employee Benefits', the Group had actuarial valuation of the liability in respect of the aforesaid defined benefit plans, using the Projected Unit Credit Method and based on the following assumptions :	
	- For Gratuity	
i)	Financial Assumptions	(Rs.in lakhs)
	Particulars	2024-25
		Unfunded
	Discount rate (per annum)	6.75%
	Salary Escalation Rate	10%
	Expected rate of return on assets	N.A
ii)	Demographics Assumptions	
	Particulars	2024-25
		Unfunded
	Mortality Rate (As % of IALM (2012-14) (Mod.) Ultimate	
	Up to age 30	10.00%
	Age 31 to 40	5.00%
	Age 41 & Above	2.00%
	Employee Turnover/Withdrawal Rate	
	Normal Retire Age	60 Years
iii)	Changes in Defined Benefit Obligations	(Rs. In Lakhs)
	Particulars	2024-25
		Unfunded
	Defined Benefit Obligation at the beginning	-
	Current Service Cost	-
	Past Service cost	-
	(Gain)/Loss on settlements	-
	Interest Expense	-
	Benefit Payments from Plan Assets	-
	Acquisition /Divestiture	12.60
	Benefit Paid	-
	Settlement Payments from Plan Assets	-
	Settlement Payments from Employer	-
	Other (Employee Contribution, Taxes, Expenses)	-
	Acquisition /Divestiture	-
	Increase/(Decrease) due to Plan combination	-
	Acturial (Gains)/Losses	-
	Defined Benefit Obligation at the end	12.60
iv)	Changes in Fair Value of Plan Assets	(Rs. In Lakhs)
	Particulars	2024-25
		Unfunded
	Fair Value of Plan Assets at the beginning	-
	Interest Income	-
	Employer Contributions	-
	Benefit Paid	-
	Employer Direct Settlement Payments	-
	Benefits payment from Plan Assets	-
	Benefits Payment from Employer	-
	Settlement Payments from Plan Assets	-
	Settlement Payments from Employer	-
	Acquisition /Business Combination/Divestiture	-
	Remeasurements - Return on Assets (Excluding Interest Income)	-
	Fair Value of Plan Assets at the end	-

CYQURE INDIA PRIVATE LIMITED			
Notes to the Consolidated financial statement for the year ended 31 March 2025			
v)	Components of Defined Benefit Cost		(Rs. In Lakhs)
	Particulars		2024-25
			Unfunded
	Current Service Cost		-
	Past Service Cost		-
	Total Service Cost		-
	Interest Expense on DBO		-
	Interest (Income) on Plan Assets		-
	Total Net Interest Cost		-
	Acquisition/Diverstitures		12.60
	Reimbursement of Other Long Term Benefits		-
	Defined Benefit Cost included in P & L		12.60
	Amount recognised in OCI, Beginning of year		-
	Remeasurements - Due to Demographic Assumptions		-
	Remeasurements - Due to Financial Assumptions		-
	Remeasurements - Due to Experience Adjustments		-
	(Return) on Plan Assets (Excluding Interest Income)		-
	(Return) on Reimbursement Rights		-
	Changes in Asset Ceiling / Onerous Liability		-
	Total Remeasurements in OCI		-
	Total Defined Benefit Cost recognized in P&L and OCI		12.60
	Discount Rate		6.75%
	Salary Escalation Rate		10.00%
vi)	Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013		(Rs. In Lakhs)
	Particular		2024-25
			Unfunded
	Current Liabilities		0.25
	Non-Current Liabilities		12.34
vii)	Amounts recognized in the statement of Financial Position		(Rs. In Lakhs)
	Particular		Unfunded
			2024-25
	Defined Benefit Obligation		12.60
	Fair Value of Plan Assets		-
	Funded/Unfunded Status		12.60
	Effect of Asset Ceiling /Onerous Liability		-
	Net Defined Benefit Liability (Assets)		12.60
	Of which, Short term Liability		0.25
viii)	Net Defined Benefit Liability/ (Assets) reconciliation		(Rs. In Lakhs)
	Particular		Unfunded
			2024-25
	Net Defined benefit Liability / (Assets) at the beginning		-
	Defined Benefit Cost included in P & L		12.60
	Total Remeasurements included in OCI		-
	Net Transfer In/(Out) (Including the effect of any business combination / divesture)		-
	Benefits paid by Employer		-
	Amount recognized due to Plan Combinations		-
	Employer Contributions		-
	Employer Direct Benefit Payments		-
	Employer Direct Settlement Payments		-
	Credit to Reimbursements		-
	Net Defined benefit Liability / (Assets) at the end		12.60
ix	Sensitivity Analysis		
	The sensitivity of the defined benefit obligation to a 100 basis points change in the weighted principal assumptions is as follows:		
	Defined Benefit Obligation Sensitivity Analysis	31-Mar-25	
		DBO	Delta % Delta
	Discount Rate Increase	11.63	(0.96) -7.64%
	Discount Rate Decrease	13.66	1.06 8.40%
	Salary Escalation Rate Increase	13.61	1.02 8.07%
	Salary Escalation Rate Decrease	11.65	(0.94) -7.49%
	Attrition Rate Increase	12.46	(0.13) -1.06%
	Attrition Rate Decrease	12.74	0.14 1.12%
	Note:		
	The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.		
	When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.		

CYQURE INDIA PRIVATE LIMITED		
Notes to the Consolidated financial statement for the year ended 31 March 2025		
x	Projected Benefits Payable in Future Years From the Date of Reporting:	(Rs. In Lakhs)
	Year	Gratuity (unfunded)
		2024-25
	2026	0.25
	2027	0.28
	2028	0.31
	2029	0.34
	2030	0.37
	2031	0.41
	2032	0.44
	2033	0.49
	2034	0.53
	2035 & Above	18.81
The Company has not held any funded assets at any time during the financial year ended 31st March 2025		
- For Leave Encashment		
i)	Financial Assumptions	(Rs. In Lakhs)
	Particulars	2024-25
		Unfunded
	Discount rate (per annum)	6.75%
	Salary Escalation Rate	10%
	Expected rate of return on assets	N.A
ii)	Demographics Assumptions	
	Particulars	2024-25
		Unfunded
	Mortality Rate (As % of IALM (2012-14) (Mod.) Ultimate	
	Employee Turnover/Withdrawal Rate	
	Up to age 30	10.00%
	Age 31 to 40	5.00%
	Age 41 & Above	2.00%
	Normal Retire Age	60 Years
	Leave Encashment During the employment	N.A.
	Leave Availment Rate	3%
iii)	Changes in Defined Benefit Obligations	(Rs. In Lakhs)
	Particulars	2024-25
		Unfunded
	Defined Benefit Obligation at the beginning	-
	Current Service Cost	-
	Past Service cost	-
	(Gain)/Loss on settlements	-
	Interest Expense	-
	Benefit Payments from Plan Assets	-
	Acquisition /Divestiture	8.12
	Benefit Paid	-
	Settlement Payments from Plan Assets	-
	Settlement Payments from Employer	-
	Other (Employee Contribution, Taxes, Expenses)	-
	Acquisition /Divestiture	-
	Increase/(Decrease) due to Plan combination	-
	Acturial (Gains)/Losses	-
	Defined Benefit Obligation at the end	8.12
iv)	Changes in Fair Value of Plan Assets	(Rs. In Lakhs)
	Particulars	2024-25
		Unfunded
	Fair Value of Plan Assets at the beginning	-
	Interest Income	-
	Employer Contributions	-
	Benefit Paid	-
	Employer Direct Settlement Payments	-
	Benefits payment from Plan Assets	-
	Benefits Payment from Employer	-
	Settlement Payments from Plan Assets	-
	Settlement Payments from Employer	-
	Acquisition /Business Combination/Divestiture	8.12
	Remeasurements - Return on Assets (Excluding Interest Income)	-
	Fair Value of Plan Assets at the end	8.12

CYQURE INDIA PRIVATE LIMITED		
Notes to the Consolidated financial statement for the year ended 31 March 2025		
v)	Components of Defined Benefit Cost	(Rs. In Lakhs)
	Particulars	2024-25
		Unfunded
	Current Service Cost	-
	Past Service Cost	-
	Total Service Cost	-
	Interest Expense on DBO	-
	Interest (Income) on Plan Assets	-
	Total Net Interest Cost	-
	Acquisition/Diverstitures	8.12
	Reimbursement of Other Long Term Benefits	-
	Defined Benefit Cost included in P & L	8.12
	Amount recognised in OCI, Beginning of period	-
	Remeasurements - Due to Demographic Assumptions	-
	Remeasurements - Due to Financial Assumptions	-
	Remeasurements - Due to Experience Adjustments	-
	(Return) on Plan Assets (Excluding Interest Income)	-
	(Return) on Reimbursement Rights	-
	Changes in Asset Ceiling / Onerous Liability	-
	Total Remeasurements in OCI	-
	Total Defined Benefit Cost recognized in P&L and OCI	8.12
	Discount Rate	6.75%
	Salary Escalation Rate	10.00%
vi)	Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013	(Rs. In Lakhs)
	Particular	2024-25
		Unfunded
	Current Liabilities	0.47
	Non-Current Liabilities	7.65
vii)	Amounts recognized in the statement of Financial Position	(Rs. In Lakhs)
	Particular	Unfunded
		2024-25
	Defined Benefit Obligation	8.12
	Fair Value of Plan Assets	-
	Funded/Unfunded Status	8.12
	Effect of Asset Ceiling /Onerous Liability	-
	Net Defined Benefit Liability (Assets)	8.12
	Of which, Short term Liability	0.47
viii)	Net Defined Benefit Liability/ (Assets) reconciliation	(Rs. In Lakhs)
	Particular	Unfunded
		2024-25
	Net Defined benefit Liability / (Assets) at the beginning	-
	Defined Benefit Cost included in P & L	8.12
	Total Remeasurements included in OCI	-
	Net Transfer In/(Out) (Including the effect of any business combination / divesture)	-
	Benefits paid by Employer	-
	Amount recognized due to Plan Combinations	-
	Employer Contributions	-
	Employer Direct Benefit Payments	-
	Employer Direct Settlement Payments	-
	Credit to Reimbursements	-
	Net Defined benefit Liability / (Assets) at the end	8.12
The Company has not held any funded assets at any time during the financial year ended 31st March 2025		

CYQURE INDIA PRIVATE LIMITED					
Notes to the Consolidated financial statement for the year ended 31 March 2025				(Rs. In lakhs)	
Note 24 : Disclosure of Section 186 as per the companies Act					
i) Details of investments made are given Note 2 and 4.					
ii) Details of loans given during the year and the purpose for which the loan is proposed to be utilised by the recipient of the loan as required under Section 186(4) of the Companies Act, 2013 are as under:					
Name of the Company	Loans given during the year	Loans repaid during the year	Outstanding Loan as on 31 March 2025	Terms & Conditions	Purpose/ utilisation by the borrower
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs		
In Entertainment (India) Limited	190.00	190.00	-	Loan is repayable on demand and the interest rate is 8.75%	General Corporate Purpose
Note 25 : Information on Related Party Transactions as required by IND AS 24 -'Related Party Disclosure'					
Name of related parties and related party relationships, where control exists and / or with whom transactions have taken place during the year:					
a) Entities that are member of the same group as Company:					
Name of Entity				Relationship	
Aasia Enterprises LLP (w.e.f. April 26, 2024)				Subsidiary	
Ecopolis Properties Pvt Ltd (w.e.f. April 25, 2024)				Step-down Subsidiary	
Ecopolis Services Pvt Ltd (w.e.f. May 14, 2024 till July 9, 2024)				Step-down Subsidiary	
Ashok Leyland Defence Systems Ltd (Till December 5, 2024)				Step-down Subsidiary	
Cyqurex Technologies Pvt. Ltd. (w.e.f. April 26, 2024 till March 5, 2025)				Step-down Subsidiary	
b) Individuals having Significant influence on the Company :					
Mr. Ashok P. Hinduja					
Mrs. Harsha A. Hinduja					
Mr. Shom A. Hinduja					
c) Key Management Personnel :					
Mr. Jeet Chugani - Non-Executive Director					
Mr. N Chandrasekaran - Non-Executive Director					
Mr. Sudeep Goswami - Director & Manager					
Mr. Prashant Ashar - Independent Director					
Mrs. Kanchan Chitale - Independent Director					
d) Other Related parties with whom transactions have taken place:					
Name of Entity				Relationship	
Reliance General Insurance Company Ltd (w.e.f. March 10, 2025)				Associate of Subsidiary	
Hinduja Group Limited (HGL)				Controlled or jointly controlled by Individuals having Significant influence on the Company	
Hinduja Realty Ventures Ltd (Subsidiary of HGL)					
Aasia Industrial Projects LLP					
In Intertainment India Ltd					
OneOTT Intertainment Ltd					

CYQURE INDIA PRIVATE LIMITED		
Other Notes on Consolidated financial Statements for the year ended 31st March, 2025		(Rs. In lakhs)
The details of the related parties transactions entered into by the Group for the years ended March 31, 2025 are as follows:		
Sr.No	Nature of Transactions / relationship	Year ended March 31, 2025
a)	Interest Income In Entertainment India Limited	2.18
b)	Internet Expenses (Excluding taxes) ONEOTT Intertainment Limited Hinduja realty ventures Limited	676.57 0.09
c)	Professional Charges (Excluding taxes) Hinduja Group Limited	1850.00
d)	Loan given In Entertainment India Limited	190.00
e)	Loan recovered In Entertainment India Limited	190.00
f)	Loan Taken ONEOTT Intertainment Limited Ashok Hinduja Harsha Hinduja Shom Hinduja Hinduja realty ventures Limited	10921.00 56.00 145.00 20.00 0.05
g)	Loan Repaid ONEOTT Intertainment Limited Ashok Hinduja (Loan adjusted against shares) Harsha Hinduja (Loan adjusted against shares) Shom Hinduja (Loan adjusted against shares)	10921.00 56.00 145.00 20.00
h)	Right Issue of Shares Ashok Hinduja Harsha Hinduja Shom Hinduja	7687.55 7687.55 10250.07
i)	Sale of Investments (Amounts reported represent sale consideration) To Aasia Industrial Projects LLP - Shares of ASHOK LEYLAND DEFENCE SYSTEMS LTD. To A P Hinduja - Shares of CYQURE INDIA PVT LTD To Harsha A Hinduja - Shares of CYQURE INDIA PVT LTD To Shom A Hinduja - Shares of CYQURE INDIA PVT LTD To A P Hinduja - Shares of CYQUREX TECHNOLOGIES PVT. LTD To Harsha A Hinduja - Shares of CYQUREX TECHNOLOGIES PVT. LTD To Shom A Hinduja - Shares of CYQUREX TECHNOLOGIES PVT. LTD To A P Hinduja - Shares of ECOPOLIS SERVICES PVT. LTD. To Harsha A Hinduja - Shares of ECOPOLIS SERVICES PVT. LTD. To Aasia Industrial Projects LLP - Shares of HINDUJA FINANCE LTD To Aasia Industrial Projects LLP - Shares of ONEOTT ENTERTAINMENT LTD	4414.22 0.13 0.13 0.18 1.65 1.65 2.20 0.50 0.50 19.00 38.40

CYQURE INDIA PRIVATE LIMITED
Other Notes on Consolidated financial Statements for the year ended 31st March, 2025
The details of the related parties transactions entered into by the Group for the years ended March 31, 2025 are as follows:

		Year ended March 31, 2025
j)	Transactions between Subsidiaries and individuals having significant influence over the company	
	<u>Capital Introduced in subsidiary by</u>	
	A P Hinduja	7.84
	Harsha A Hinduja	4.74
	Shom A Hinduja	28.74
	<u>Capital Withdrawan from subsidiary by</u>	
	A P Hinduja	989.50
	Harsha A Hinduja	2947.61
	Shom A Hinduja	462.03
	<u>Conversion into capital of loan given to subsidiary by</u>	
	A P Hinduja	210.50
	Harsha A Hinduja	1314.00
	The related party transactions with above KMP which comprise directors and executive officers are as follows:	
k)	Remuneration	
	Mr. Sudeep Goswami	60.05
l)	Director's Sitting Fees	
	Mr. Prashant Ashar	5.50
	Mrs.Kanchan Chitale	5.50
	The details of amounts due to or due from related parties as at March 31, 2025 are as follows	As at 31st March 2025
m)	Interest Payable	
	ONEOTT Intertainment Limited	608.92
n)	Individuals Contribution balance in subsidiary	
	A P Hinduja	0.06
	Harsha A Hinduja	0.06
	Shom A Hinduja	0.06
o)	Individuals Current balance in subsidiary	
	A P Hinduja	-0.74
	Harsha A Hinduja	4.51
	Shom A Hinduja	0.09
p)	Borrowing	
	Hinduja Realty Ventures Limited	1.07
q)	Prepaid Insurance (Excluding taxes)	
	Reliance General Insurance company Limited	0.75
r)	Other Current liabilities	
	Hinduja Group Limited	1998.00

Note : Key Management Personnel who is under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

CYQURE INDIA PRIVATE LIMITED

Notes to the Consolidated financial statement for the year ended 31 March 2025

(Rs. In lakhs)

Note 26: First-time adoption of Ind AS

The Group adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2024 and accordingly these financial statement have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

Since the entities referred in note no. 28 were under different holding structure (i.e. not subsidiaries of the Company), it is impracticable to draw comparable period financials, and accordingly, current period figures are presented as part of Consolidated Financial Statements.

Note 27: Interest in associates

Following are associates of group as on 31 March 2025:

Name of entity	Place of Business	% ownership interest	As at 31-03-2025
Reliance General Insurance Company limited	India	24.95%	183,100
Reliance Health Insurance Limited	India	26%	100
Reliance Nippon Life Insurance Company Limited	India	26%	136,800

For the purpose of consolidation, due to non-availability of financial statements of the associates as on date of acquisition (i.e. March 10, 2025), company has carried the investments in associates at cost instead of equity method. The impact of the same in the view of the management would not have been material had the equity method been applied. The said associates shall be consolidated using the equity method from the subsequent year.

Note 28: Interest in other entity

Particulars of entities consolidated as on 31st March 2025:

(a) Entities held directly - Aasia Enterprises LLP (97% partnership interest by Company)

(b) Entities held indirectly - Ecopolis Properties Pvt Ltd (100% held by Aasia Enterprises LLP)

The Group's subsidiaries are set out below. Share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the Group. The country of Incorporation or registration is also their principal place of business.

Name of entity	Place of Business/ country of incorporation	Ownership interest held	Group effective stake	Ownership interest held by NCI
Direct Subsidiary				
Aasia Enterprises LLP	India	97%	97%	3%
Indirect subsidiary (subsidiary of Aasia enterprises LLP)				
Ecopolis properties private limited	India	100%	97%	3%

CYQURE INDIA PRIVATE LIMITED			(Rs. In lakhs)
Notes to the Consolidated financial statement for the year ended 31 March 2025			
Non Controlling Interest			
Set out below is summarised financial information for each subsidiary that has non controlling interest that are material to the Group.			
Summarised balance sheet	Aasia enterprises LLP	Ecopolis properties private limited	
	As at March 31 2025	As at March 31 2025	
Current asset	649.35	0.65	
Current liabilities	320.18	1.20	
Net	329.17	-0.55	
Non Current asset	320000.6	-	
Non Current liabilities	-	-	
Net	320000.6	-	
Summarised statement of profit and loss	Aasia enterprises LLP	Ecopolis properties private limited	
	As at March 31 2025	As at March 31 2025	
Other income	781.02	-	
Profit for the year	646.57	-1.15	
Profit allocated to NCI	666.68	-0.03	
Summarised statement of cash flow	Aasia enterprises LLP	Ecopolis properties private limited	
	As at March 31 2025	As at March 31 2025	
Cash flow from operating activities	-1,658.89	-1.18	
Cash flow from Investing activities	-315,528.54	-	
Cash flow from financing activities	317,512.52	0.05	
Note 29 :			
During the year there are no foreign currency transactions.			
Note 30:			
The Group 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 Group as per Statutory requirement for record retention.			
Note 31 : Analytical ratios			
Ratios	Methodology	As at March 31, 2025	
Current Ratio	Current assets over current	1.23	
Debt - Equity Ratio	Debt over total shareholders' equity	35.33	
Debt - Service Coverage Ratio	Earnings for debt service over Debt services	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	2.51%	
Return on Investment	Interest income, net gain on sale of investments and fair value gain over average investments	3.23%	

Note 32 :Disclosures of Additional Regulatory Information required as per Schedule III Division II of the Companies Act, 2013

- a) The Group does not have any trade payables in current year as well as in previous year. Hence ageing disclosure is not applicable.
- b) The Group does not have any trade receivable in current year as well as in previous year. Hence ageing disclosure is not applicable.
- c) The Group does not have Capital-Work-in Progress.
- d) The Group does not have Intangible assets under development.
- e) The Group does not have immovable properties.
- f) The Group 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 Group does not have property Plant & Equipment and Intangible assets.
- h) The Group does not have any borrowing from Bank or public financial institution.
- i) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender.
- j) The Group do not have any Benami property , where any proceeding has been initiated or pending against the Group's for holding any benami property.
- k) The Group 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.
- l) The Group does not have any transactions not recoded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the in income tax Act, 1961.
- m) The Group 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.
- n) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
- o) CSR Provision as defined under section 135 of the companies Act 2013 is not applicable for the Group.
- p) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- q) 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.
- r) Other than as disclosed in Note No.11, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- s) The Group has 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 Group shall;
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33: There are no pending litigation against the Group as on the reporting date, nor there is existence of any circumstances suggesting material foreseeable losses requiring creation of provision for contingent liability.

Note 34 :There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

As per our report of even date

For G D Apte & Co

Chartered Accountants

Firm Registration No. 100515W

For and on behalf of the Board

Saurabh S. Peshwe

Partner

Membership No. 121546

Sudeep Goswami

Director

DIN: 08086377

N. Chandrasekaran

Director

DIN: 01635415

Lineesh James

Company Secretary

Nikhil Joshi

Chief Financial Officer

Place : Mumbai

Date : 28 May 2025

Place : Mumbai

Date : 28 May 2025



HINDUJA

CIN: U72900MH2017PTC294484

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