

CYQURE INDIA PRIVATE LIMITED

(CIN:U72900MH2017PTC294484)

Regd Office: 1st Floor, Tata Communications Complex, Plot C-21, G-Block, Tower C, Bandra Kurla Complex, Bandra(East), Mumbai 400 051.

Phone: 022-6136 0407, Email id: info@cyquireindia.com, Website: www.cyquireindia.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from Operations	-	-	-	-	-
	Other Income	2,31,609.14	5,358.53	-	2,37,491.06	-
	Total Income	2,31,609.14	5,358.53	-	2,37,491.06	-
2	Expenses					
	Employee benefit expenses	71.08	32.51	-	104.31	-
	Finance costs	11,300.91	10,957.85	-	24,072.34	-
	Depreciation and amortisation expenses	-	-	-	-	-
	Other expenses	1,852.78	32.65	0.07	2,163.07	0.25
	Total Expenses	13,224.76	11,023.01	0.07	26,339.73	0.25
3	Profit/ (Loss) before Tax (1-2)	2,18,384.38	(5,664.48)	(0.07)	2,11,151.33	(0.25)
4	Tax expense					
	i) Current tax	-	-	-	-	-
	ii) Current tax effect relating to prior years	-	-	-	-	-
	iii) Deferred tax (credit) /charge	-	-	-	-	-
	Total Tax Expense / (Credit)	-	-	-	-	-
5	Profit/ (Loss) for the period/ year (3-4)	2,18,384.38	(5,664.48)	(0.07)	2,11,151.33	(0.25)
6	Other Comprehensive Income	-	-	-	-	-
7	Total Comprehensive Income(Loss) (5+6)	2,18,384.38	(5,664.48)	(0.07)	2,11,151.33	(0.25)
8	Earnings per equity share (Face value Rs.10 each):					
	- Basic (in Rs.)	85.21	(2.21)	(0.17)	131.88	(0.99)
	- Diluted (in Rs.)	85.21	(2.21)	(0.17)	131.88	(0.99)

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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at April 1, 2023 (Audited)
ASSETS			
Non-current assets			
(a) Financial assets			
i) Investments	5,48,240.29	-	-
(b) Other non-current assets	487.79	-	-
Total Non-Current Assets	5,48,728.08	-	-
Current assets			
(a) Financial assets			
i) Investments	1,081.80	-	-
ii) Cash and cash equivalents	3,312.98	0.16	0.13
iii) Bank balances other than (ii) above	-	-	-
iv) Loans	-	-	-
v) Other financial assets	25.20	-	-
(b) Current tax assets	1.81	-	-
(a) Other current assets	2.00	-	-
Total Current Assets	4,423.79	0.16	0.13
Total Assets	5,53,151.88	0.16	0.13
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	25,629.60	4.43	1.00
b) Other equity	2,11,146.95	(4.39)	(4.14)
	2,36,776.55	0.04	(3.14)
Liabilities			
1) Non-current Liabilities			
(a) Financial liabilities			
i) Borrowings	3,12,544.99	-	-
(b) Provisions	19.99	-	-
Total Non-current Liabilities	3,12,564.98	-	-
2) Current Liabilities			
(a) Financial liabilities			
i) Borrowings	608.92	-	3.15
ii) Other financial liabilities	-	-	-
(b) Provisions	0.72	-	-
(c) Other current liabilities	3,200.71	0.12	0.12
Total Current Liabilities	3,810.35	0.12	3.27
Total Liabilities	3,16,375.33	0.12	3.27
Total Equity and Liabilities	5,53,151.88	0.16	0.13

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STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	2,11,151.33	(0.25)
Adjustments for :		
Premium on Financial Liabilities	23,393.97	-
Interest Expenses	676.57	-
Fair Value gain on investment	(2,27,930.91)	-
Interest Income	(18.14)	
Gain from sale of Mutual fund	(9,542.01)	
Operating profit before working capital changes	(2,269.18)	(0.25)
Adjustments for Increase/Decrease :		
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)	3,153.64	-
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	(3,01,156.69)	
Investment in Partnership	(3,20,345.85)	
Interest Received	18.14	
Proceeds from Sale of Mutual Funds	3,09,653.36	
Net Cash (used in)/from Investing Activities (B)	(3,11,831.04)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	25,625.18	3.43
Proceeds from Debt Securities (Net of Amortised Cost)	2,89,151.02	
Proceeds from Borrowings	10,921.00	
Repayment of Borrowings	(10,921.00)	
Net Cash (used in)/from Financing Activities (C)	3,14,776.20	3.43
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,312.82	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 period/year	3,312.98	0.16

Notes

(a) The above Standalone 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 March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Cash and Cash Equivalents comprises of :		
Balances with Banks in Current Account	3,312.98	0.16
Cash on Hand	-	-
Cash and Cash Equivalents in Cash Flow Statement	3,312.98	0.16

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025

Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Ratios :

S. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	1.32	17.01	N.A	1.32	N.A
2	Debt service coverage ratio (DSCR) (times) (PAT + Finance Cost + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / (Finance Cost + Lease payment + Repayment of long term debt excluding prepayments)	N.A	N.A	N.A	N.A	N.A
3	Interest service coverage ratio (ISCR) (times) (PAT + Finance Cost + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / Finance Cost	N.A	N.A	N.A	N.A	N.A
4	Debenture redemption reserve (Rs. in Lakhs)	N.A	N.A	N.A	N.A	N.A
5	Net worth (Rs in Lakhs) Equity share capital + Other equity	2,36,776.55	18,392.16	0.04	2,36,776.55	0.04
6	Net profit / (loss) after tax (Rs in Lakhs)	2,18,384.38	(5,664.48)	(0.07)	2,11,151.33	(0.25)
7	Basic earnings per share	85.21	(2.21)	(0.17)	131.88	(0.99)
8	Diluted earnings per share	85.21	(2.21)	(0.17)	131.88	(0.99)
9	Current ratio (times) Current assets / Current liabilities	1.16	25.24	1.37	1.16	1.37
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	509.49	1.02	N.A	509.49	N.A
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	N.A	N.A	N.A	N.A	N.A
12	Current liabilities ratio (%) Current liability / Total liability	1.20%	3.88%	100%	1.20%	100%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	56.61%	94.19%	N.A	56.61%	N.A
14	Debtors Turnover (times) Sales / Average trade Receivable	N.A	N.A	N.A	N.A	N.A
15	Inventory Turnover (times) Cost of materials consumed / Average Inventory	N.A	N.A	N.A	N.A	N.A
16	Operating margin (%) Operating profit / Sales (Operating profit is profit before exceptional items and tax, Expected credit loss provision for loans and advances given to joint venture / others, depreciation, finance costs and other income)	N.A	N.A	N.A	N.A	N.A
17	Net profit margin (%) Net profit after tax / Sales	N.A	N.A	N.A	N.A	N.A

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- 1 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2025, which are published in accordance with Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2025.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2024 and accordingly these financial results 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 results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- 3 The above financial results have been audited by the Statutory Auditors of the Company, except for unaudited financial results for quarter ended December 2024, which have been subject to limited review.
- 4 The company has issued 3,00,000, Zero Coupon, Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each redeemable at a premium. The finance cost presented in the audited standalone financial results of the company for year ended March 31, 2025 includes an amount of Rs.22,505.93 Lakhs being accrued premium on the NCDs payable on maturity. Non Current Borrowings represent NCDs issued by the Company as aforesaid, which 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 step-down entities. Market value of the secured assets as at March 31, 2025 are sufficient to cover 100% of the principal amount and premium accrued thereon. The proceeds from the NCDs have been utilized by the company during the quarter ended March 31, 2025 in accordance with the terms of issuance.
- 5 The company has also issued during the financial year ended 31st March 2025, 25,62,51,750 equity shares of the face value of ₹ 10 each.
- 6 As required under paragraph 32 of Ind AS 101, the Reconciliation between Standalone financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarters/year presented, is as under:

**RECONCILIATION OF PROFIT BETWEEN IND AS AND PREVIOUS GAAP FOR
EARLIER PERIODS AND AS AT MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
Net Profit under Previous GAAP	(0.07)	(0.25)
Add/(less) : Adjustments required	-	-
Net Profit under Ind AS	(0.07)	(0.25)

- 7 The figures for the previous period(s) have been regrouped, wherever necessary, in order to make these comparable with the current period.

Date: 28 May, 2025
Place: Mumbai

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by SAURABH
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Date: 2025.05.28
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**For and on behalf of the Board of Directors
Cyquire India Private Limited**

SUDEEP GOSWAMI

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GOSWAMI
Date: 2025.05.28 19:11:50 +05'30'

**Sudeep Goswami
Director
DIN: 08086377**

Independent Auditor's Report on Standalone Financial Results of the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors
Cyqure India Private Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of Cyqure India Private Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2025 and the year to date results for the period April 1, 2024 to March 31, 2025 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), duly initialed by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit 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 Results 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

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

6. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole, is 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 the Statement.

7. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance of the Company 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.
9. 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

10. The statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year

to date figures upto the third quarter ended December 31, 2024, prepared in accordance with recognition and measurement principles laid down figures in accordance with Ind AS 34 "Interim Financial Reporting" which were subjected to limited review by us.

11. The numbers and details pertaining to Year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the erstwhile auditors vide their unmodified audit report dated April 19, 2024. The numbers and details pertaining to period(s) i.e. Quarter ended March 31, 2024 have not been subjected to review and have been traced based on the management certified financial results for the period then ended.

Our opinion is not modified in respect of the above matters.

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100515W

SAURABH

SURENDRA

PESHWE

Saurabh S. Peshwe

Partner

Membership Number: 121546

UDIN : 25121546BMLIMX7665

Place : Mumbai

Date : May 28, 2025

Digitally signed by
SAURABH SURENDRA
PESHWE
Date: 2025.05.28
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Security Cover Disclosure as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column J [vii]				
Particulars	Description of asset for which this certificate relate (plz add line item, if required) (#) SEE NOTE BELOW	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")				Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS				No	Not Required									
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	5,49,322.10	-	-	-	-	-	-	5,49,322.10	-	5,49,322.10	-	-	5,49,322.10
Loans	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash and Cash Equivalents	3,312.98	-	-	-	-	-	-	3,312.98	-	3,312.98	-	-	3,312.98
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Other financial assets	29.01	-	-	-	-	487.79	-	516.80	-	29.01	-	-	29.01
Total		5,52,664.09	-	-	-	-	487.79	-	5,53,151.88	-	5,52,664.09	-	-	5,52,664.09
LIABILITIES														
Debt Securities to which this certificate pertains	Debt Securities	3,12,544.99	-	-	-	-	-	-	3,12,544.99	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt														
Borrowings	Subordinated debt	-	-	-	-	-	608.92	-	608.92	-	-	-	-	-
Bank - borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others - borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	3,221.42	-	3,221.42	-	-	-	-	-
Total		3,12,544.99	-	-	-	-	3,830.34	-	3,16,375.33	-	-	-	-	-
Cover on Book Value		1.77												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note:

(#) Since all equity shares of the Company are pledged towards Debenture Trustee, all assets of the Company have been offered for the purpose of calculation of security cover ratio above

Date: 28 May, 2025
Place: Mumbai

SAURABH SURENDRA PESHWE
Digitally signed by SAURABH SURENDRA PESHWE
Date: 2025.05.28 21:25:22 +05'30'

For and on behalf of Cyqure India Private Limited
SUDEEP GOSWAMI
Digitally signed by SUDEEP GOSWAMI
Date: 2025.05.28 19:37:04 +05'30'
Authorised Signatory
Mr. Sudeep Goswami
Director

To,

The Board of Directors,

Cyqure India Private Limited

Tower C Plot C 21G,

Block Bandra Kurla Complex,

Bandra (East), Mumbai, India - 400051

Independent Auditor's certificate

1. We have been requested by the Management of the Company to certify the accompanying "Statement of assets cover and compliance with covenants as on March 31, 2025" (the "Statement") for listed Non-Convertible Debentures (NCDs), for submission to stock exchanges and the Company's Debenture Trustee pursuant to Regulation 54 read with regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations") and read with SEBI circular dated May 19, 2022 (Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67). The Statement has been initialed by us for identification purpose only.

Management's Responsibility

2. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the period ended March 31, 2025 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

The Management is also responsible for maintenance of security cover and compliance with all the covenants of the Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements for the quarter and period ended March 31, 2025 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, and Debenture Trust deeds.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have audited the financial statements of the Company as at and for the quarter and year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 28, 2025. Our audit of these financial statements was conducted in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. This Standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.

Accordingly, we have performed the following procedures in respect of the accompanying Statement:

- a. Verified the figures in the statement, from the audited financial statements for the quarter and period ended March 31, 2025.
- b. Traced the ratio of minimum-security cover required to be maintained by the company, from the Debenture deed.
- c. Traced the market value of mutual funds from the mutual fund report issued by respective mutual fund company, on which we have relied.
- d. Verified the valuation report for the tracing the fair value of the investment of the company in Aasia Enterprises LLP as on March 31, 2025.
- e. Since all the equity shares of the Company are pledged towards Debenture Trustee, all assets of the Company are accordingly offered as security for the purpose of calculation of security cover ratio.
- f. With respect to compliance with covenants, we have performed following procedures:
 - i. Obtained the list of covenants in case of NCDs for the year ended March 31, 2025 from the management and relied upon the same for its completeness.
 - ii. Verified the compliance of the covenants, for the list of covenants provided by the management, as per the Debenture trust deed.
 - iii. Obtained the representation from the management that the Company is in compliance with all debt covenants in case of NCDs.
 - iv. With respect to the covenants other than the financial covenants, the management has represented and confirmed that the company has complied with the all the other covenants as prescribed in the debenture trust deed, as at March 31, 2025. We have relied on the management representation. We have not performed any further procedures in this regard.
- g. Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

4. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the statement are in agreement with the audited financial statements for the period ended March 31, 2025 and that;

- a) The Company has maintained Security cover as per the terms of the Debenture Trust Deed; and
- b) The Company has complied with the debt covenants mentioned in the debenture trust deed as applicable to the company except for the following.
- i) Solvency Ratio of Reliance General Insurance Company Limited:

Particulars	Required	Actual
Solvency ratio of Reliance General Insurance Company Limited	1.60	1.59*

***Note:** During the cure period of 45 days provided in the debenture trust deed, by virtue of infusion of the fresh equity capital in Reliance General Insurance Company Limited on May 14, 2025, the solvency ratio as on May 14, 2025 was 164%.

- ii) As per the covenants of the Debenture trust deed, the company is required to close all bank accounts, other than the designated escrow accounts which shall be used for routing all transactions. The Company, however has continued to operate some bank accounts other than escrow accounts for the purpose of statutory payments, which will be closed after obtaining the internet banking facility in the escrow accounts.

Restriction on Use

5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to stock exchanges and Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For G D Apte & Co

Chartered Accountants

Firm Registration No. 100515W

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SURENDRA

PESHWE

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Date: 2025.05.28
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Saurabh S. Peshwe

Partner

Membership No.: 121546

UDIN : 25121546BMLINB1013

Place : Mumbai

Date : May 28, 2025

CYQUIRE INDIA PRIVATE LIMITED

(CIN:U72900MH2017PTC294484)

Regd Office: 1st Floor, Tata Communications Complex, Plot C-21, G-Block, Tower C, Bandra Kurla Complex, Bandra(East), Mumbai 400 051.

Phone: 022-6136 0407, Email id: info@cyquireindia.com, Website: www.cyquireindia.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

S. No.	Particulars	Year ended March 31, 2025
		(Audited)
1	Income	
	Revenue from Operations	-
	Other Income	10,377.64
	Total Income	10,377.64
2	Expenses	
	Employee benefit expenses	104.31
	Finance costs	24,072.43
	Depreciation and amortisation expenses	-
	Other expenses	2,184.87
	Total Expenses	26,361.61
3	Profit/ (Loss) before Tax (1-2)	(15,983.98)
4	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
5	Profit/ (Loss) for the period/ year (3-4)	(16,097.70)
6	Other Comprehensive Income	-
7	Total Comprehensive Income(Loss) (5+6)	(16,097.70)
	Attributable to:	
	Shareholders of the Company	(16,764.35)
	Non-Controlling Interest	666.65
8	Earnings per equity share for Owners	
	(Face value Rs.10 each):	
	- Basic (in Rs.)	(10.47)
	- Diluted (in Rs.)	(10.47)

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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025**(Rs. In Lakhs)**

Particulars	As at March 31, 2025 (Audited)
ASSETS	
Non-current assets	
(a) Financial assets	
i) Investments	3,20,000.00
(b) Other non-current assets	487.79
Total Non-Current Assets	3,20,487.79
Current assets	
(a) Financial assets	
i) Investments	1,081.80
ii) Cash and cash equivalents	3,642.86
iii) Bank balances other than (ii) above	-
iv) Loans	-
v) Other financial assets	25.30
(b) Current tax assets	321.81
(a) Other current assets	2.01
Total Current Assets	5,073.80
Total Assets	3,25,561.59
EQUITY AND LIABILITIES	
Equity	
a) Equity share capital	25,629.60
b) Other equity	(16,768.74)
	8,860.86
Non Controlling Interest	4.02
Total Equity	8,864.88
Liabilities	
1) Non-current Liabilities	
(a) Financial liabilities	
i) Borrowings	3,12,544.99
b) Provisions	19.99
Total Non-current Liabilities	3,12,564.98
2) Current Liabilities	
(a) Financial liabilities	
i) Borrowings	609.99
ii) Other financial liabilities	-
(b) Other current liabilities	3,521.01
(c) Provisions	0.72
Total Current Liabilities	4,131.73
Total Liabilities	3,16,696.71
Total Equity and Liabilities	3,25,561.59

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STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit / (Loss) before tax	(15,983.98)
Adjustments for :	
Premium expenses on financial liabilities	23,393.97
Interest Expenses	676.66
Income from Mutual Fund	(9,542.01)
Interest Income	(18.14)
Gain from sale of investment	(781.02)
Fair Value Gain on Mutual Fund Investment	(36.46)
Operating profit before working capital changes	(2,290.98)
Adjustments for Increase/Decrease :	
Other financial Assets	(25.30)
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)	3,453.04
Cash generated (used in)/from Operating Activities	345.85
Income Tax paid (Net of Refund)	(113.72)
Net Cash generated (used in)/from Operating Activities (A)	232.13
(B) CASH FLOW FROM INVESTING ACTIVITIES	
Investment into Mutual fund	(3,01,156.69)
Receipts from sale of investments	4,478.56
Interest Received	18.14
Proceeds from sale of Mutual Funds	3,09,653.36
Investment in Subsidiary/Associates	(3,20,007.10)
Net Cash (used in)/from Investing Activities (B)	(3,07,013.73)
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issuance of share capital	25,625.18
Proceeds from Debenture Issuance (Net of Amortised cost)	2,89,151.02
Proceeds from other Borrowings	10,921.00
Repayment of other Borrowings	(10,921.00)
Net withdrawals in Partners Capital Account	(4,357.82)
Net Cash (used in)/from Financing Activities (C)	3,10,418.38
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,636.78
Cash and Cash Equivalents at the beginning of the year	6.08
Cash and Cash Equivalents at the end of the period/year	3,642.86

Notes

(a) The above Consolidated 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 March 31, 2025 (Audited)
Cash and Cash Equivalents comprises of :	
Balances with Banks in Current Account	3,642.86
Cash on Hand	-
Cash and Cash Equivalents in Cash Flow Statement	3,642.86

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Ratios :

S. No.	Particulars	Year ended March 31, 2025
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	35.33
2	Debt service coverage ratio (DSCR) (times) (PAT + Finance Cost + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / (Finance Cost + Lease payment + Repayment of long term debt excluding prepayments)	N.A
3	Interest service coverage ratio (ISCR) (times) (PAT + Finance Cost + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / Finance Cost	N.A
4	Debenture redemption reserve (Rs. in Lakhs)	N.A
5	Net worth (Rs in Lakhs) Equity share capital + Other equity	8,864.88
6	Net profit / (loss) after tax (Rs in Lakhs)	(16,097.70)
7	Basic earnings per share	(10.47)
8	Diluted earnings per share	(10.47)
9	Current ratio (times) Current assets / Current liabilities	1.23
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	331.76
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	N.A
12	Current liabilities ratio (%) Current liability / Total liability	1.30%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	96.19%
14	Debtors Turnover (times) Sales / Average trade Receivable	N.A
15	Inventory Turnover (times) Cost of materials consumed / Average Inventory	N.A
16	Operating margin (%) Operating profit / Sales (Operating profit is profit before exceptional items and tax, Expected credit loss provision for loans and advances given to joint venture / others, depreciation, finance costs and other income)	N.A
17	Net profit margin (%) Net profit after tax / Sales	N.A

CYQURE INDIA PRIVATE LIMITED

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Notes:

- 1 The above audited consolidated financial results of the Company for the year ended March 31, 2025, which are published in accordance with Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2025.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2024 and accordingly these financial results 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 results for the year presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- 3 The above financial results have been audited by the Statutory Auditors of the Company.
- 4 Particulars of entities under the Group as on 31st March 2025:
(A) Entities held directly - Aasia Enterprises LLP
(B) Entities held indirectly through Aasia Enterprises LLP - (a) Subsidiary - Ecopolis Properties Pvt Ltd, (b) Associates - (i) Reliance General Insurance Company Limited, (ii) Reliance Health Insurance Limited, and (iii) Reliance Nippon Life Insurance Company Limited.
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 periods.
- 5 The company has issued 3,00,000, Zero Coupon, Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each redeemable at a premium. The finance cost presented in the audited consolidated financial results of the company for year ended March 31, 2025 includes an amount of Rs.22,505.93 Lakhs being accrued premium on the NCDs payable on maturity. Non Current Borrowings represent NCDs issued by the Company as aforesaid, which 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 step-down entities. Market value of the secured assets as at March 31, 2025 are sufficient to cover 100% of the principal amount and premium accrued thereon. The proceeds from the NCDs have been utilized by the company during the quarter ended March 31, 2025 in accordance with the terms of issuance.
- 6 The company has also issued during the financial year ended 31st March 2025, 25,62,51,750 equity shares of the face value of ₹ 10 each at par.
- 7 Since the above entities were under different holding structure (i.e. not subsidiaries/associates of the Company), it is impracticable to draw comparable previous year financials, and accordingly, current year figures are presented as part of Consolidated Financial Results.

Date: 28 May, 2025
Place: Mumbai

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by SAURABH
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For and on behalf of the Board of Directors
Cyquire India Private Limited

SUDEEP GOSWAMI

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GOSWAMI
Date: 2025.05.28 19:40:19 +05'30'

Sudeep Goswami
Director
DIN: 08086377

Independent Auditor's Report on Consolidated Financial Results of Cyqure India Private Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors

Cyqure India Private Limited

Report on the Audit of Consolidated Financial Results

1. We have audited the accompanying Consolidated Statement of Financial Results of **Cyqure India Private Limited** ("the Parent") and its subsidiaries and associates (the Parent and its subsidiaries and associates together referred to as "the Group") for the year ended March 31, 2025, together with notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) includes the financial results of the following entity

Sr. No.	Name of the entity	Relationship
1.	Cyqure India Private Limited	Parent
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

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit 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 Results” 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 (the “ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2025.

The Parent Company’s Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (‘RBI Guidelines’) and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Parent are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 results by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Parent are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent are also responsible for overseeing the financial reporting process of the Group.

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

5. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole, is 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 the Statement.
6. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the Group to express an opinion on the Statement. We are responsible for the direction, supervision and

performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

7. We communicate with those charged with governance of the Parent Company of which we are the independent auditors 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.
8. 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

- i. The consolidated financial results 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.
- ii. As disclosed in Note 4 to the consolidated financial results, 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 on the Statement is not modified in respect of the above matters.

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100515W

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Saurabh S. Peshwe

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Date: 2025.05.28 22:24:12
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Partner

Membership Number: 121546

UDIN : 25121546BMLIMY2274

Place : Mumbai

Date : May 28, 2025